Barton Gold

Barton Gold Holdings Limited (ACN 633 442 618)



Prospectus

INITIAL PUBLIC OFFERING

For an initial public offer of up to 60 million Shares at an issue price of $0.25 each to raise up to $15 million

This Prospectus has been issued to provide information on the offer of a minimum of 40 million new Shares and a maximum of 60 million new Shares to be issued at a price of $0.25 per Share to raise a total of a minimum of $10 million and a maximum of $15 million (before costs) (Offer).

It is proposed that the Offer will close at 5.00pm (WST) on Friday, 11 June 2021. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

Joint Lead Managers:

TAYLOR COLLISON

cg Canaccord Genuity

Co-Manager:

Sprott Capital Partners

Solicitors:

ashurst

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Shares.

Table of Contents

Important Information		ii
Corporate Directory		vi
Letter from the Chairman		vii
Key Offer Details		ix
Indicative Timetable		x
Investment Overview		xi
1.	Details of Offer	1
2.	Company Overview	18
3.	Risk Factors	62
4.	Financial Information	77
5.	Board, Management & Corporate Governance	78
6.	Material Contracts	90
7.	Key Licences, Permits & Agreements	99
8.	Additional information	106
9.	Authorisation	122
10.	Glossary of Terms	123
11.	ANNEXURE A - Independent Limited Assurance Report	130
12.	ANNEXURE B - Solicitor's Report on Tenements	155
13.	ANNEXURE C - Independent Geologist’s Report	182
14.	ANNEXURE D - Tunkillia Project Mineral Resource Estimate	251
15.	ANNEXURE E - Tarcoola Project Mineral Resource Estimate	278
16.	ANNEXURE F - Challenger Project Mineral Resource Estimate	318
17.	ANNEXURE G - WGCJV Mineral Resource Estimate	337
18.	ANNEXURE H – Application Form	373

Important Information

Offer

The Offer contained in this Prospectus is an offer for a Minimum Subscription of 40 million Shares and a Maximum Subscription of 60 million Shares in Barton Gold Holdings Limited (ACN 633 442 618) (**Barton**, the **Company**, **We** or **Us**) for subscription at $0.25 each to raise a minimum of $10 million and up to a maximum of $15 million under the Offer (before the costs of the Offer). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, Friday, 14 May 2021. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Conditional Offer

The Offer made under this Prospectus and the issue of Shares pursuant to this Prospectus are subject to and conditional on the Company raising the Minimum Subscription of $10 million (before the costs of the Offer) and satisfying the ASX Listing Rules.

Electronic Prospectus and Application Forms

During the Offer Period, this Prospectus will be available in electronic form at **https://www.bartongold.automic.com.au/** and **https://investor.automic.com.au/#/ipo/bartongoldholdings**. The Offer constituted by this Prospectus is available only to persons within Australia.

This Prospectus is not available to persons in other jurisdictions. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or completed online at **https://investor.automic.com.au/#/ipo/bartongoldholdings**.

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Prospective investors wishing to subscribe for Shares under the Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Selling Restrictions

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and any applicable US state securities laws. There will be no public offering of the Shares in the United States.

This Prospectus may only be distributed in the United States to persons who are either an IAI or a QIB by a registered US broker-dealer of a Joint Lead Manager and only if this Prospectus is accompanied by the US Offering Circular.

See Section 1.13 for more detail on selling restrictions that apply to the Offer in jurisdictions outside Australia.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No Cooling-off Rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to 'Summary of key risks' in the Investment Overview as well as Section 3 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Statements of Past Performance

This Prospectus includes information regarding the past performance of the Company and/or its projects and assets. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Disclaimer and Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Estimates of Mineral Resources

All Mineral Resources figures stated in this Prospectus are estimates. Estimates of Mineral Resources set out in this Prospectus have been prepared in accordance with the JORC Code. All Mineral Resources classified as 'Inferred' are approximate.

Competent Persons Statements

The information in this Prospectus that relates to the estimate of Mineral Resources for the Tunkillia 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 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). Dr Fowler consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

The information in this Prospectus that relates to Exploration Results for the Tarcoola Project (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 Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG) 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). Mr Skidmore consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

The information in this Prospectus that relates to the estimate of Mineral Resources for the Tarcoola 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 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). Dr Fowler consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

The information in this Prospectus 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). Mr Sims consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

The information in this Prospectus 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). Mr Maddocks consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

The information in this Prospectus that relates to the Technical Assessment and Valuation of Mineral Assets (being the Independent Geologists Report on the Tarcoola Project, Tunkillia Project, Challenger Project and the Western Gawler Craton Joint Venture (WGCJV) and All Minerals Joint Venture) is based upon, and fairly represents, information and supporting documentation compiled and conclusions derived by Mr Kerry Griffin who is a Member of the Australian Institute of Geoscientists (AIG). Mr Griffin not a permanent employee of Barton Gold. Mr Griffin is the principal of Global Commodity Solutions and has acted as an independent consultant to Barton Gold for this work. Mr Griffin 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 Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets' (VALMIN Code 2015) and 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). Mr Griffin consents to the inclusion in this Prospectus of the matters based upon his information in the form and context in which it appears.

Further, Global Commodity Solutions and its Principal Kerry Griffin have given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Section 13 (Annexure C) of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in Section 13 (Annexure C) of this Prospectus in the form and context in which those statements are included. Global Commodity Solutions has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Continuous Disclosure Obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Securityholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub- Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Privacy Statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's policies, procedures and applicable laws. The members, agents, and service providers of the Company may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public Shareholder register.

The information contained in the Shareholder register must remain there even if that person ceases to be a Shareholder. Information contained in the Shareholder register is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access

to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory on the inside back cover of this Prospectus.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus. By submitting an Application you agree that we may communicate with you in electronic form or contact you by telephone in relation to the Offer. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Offer or how to accept the Offer please contact the Share Registry by phone on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to 'AUD', 'A$' or '$' are references to Australian dollars and all references to 'USD' or 'US$' are references to United States dollars.

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms contained in Section 10.

Corporate Directory

Directors

Mark Connelly	Non-Executive Chairman
Alexander Scanlon	Managing Director & Chief Executive Officer
Richard Crookes	Non-Executive Director
Christian Paech	Non-Executive Director
Neil Rose	Non-Executive Director
Graham Arvidson	Non-Executive Director

Officers

Rebecca Broughton	Chief Financial Officer
Shannon Coates	Company Secretary

Registered and Principal Office

Suite 5, 62 Ord Street
West Perth WA 6005
Phone: +61 (8) 9322 1587
Fax: +61 (8) 9322 5230
Email: contact@bartongold.com.au
Website: www.bartongold.com.au

Share Registry*

Automic Pty Ltd
Level 2, 267 St Georges Terrace, Perth WA 6000
GPO BOX 5193 Sydney NSW 2001
Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 (2) 9698 5414

Corporate Solicitor

Ashurst Australia
Level 11, 5 Martin Place
Sydney NSW 2000

Joint Lead Manager

Taylor Collison Limited
(ABN 53 008 172 450 / AFSL # 247083)
Level 16, 211 Victoria Square
Adelaide SA 5000

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Joint Lead Manager

Canaccord Genuity (Australia) Limited
(ABN 19 075 071 466 / AFSL # 234666))
Level 23, Exchange Tower
2 The Esplanade
Perth, WA 6000

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Co-Manager

Sprott Capital Partners LP
Royal Bank Plaza, South Tower
200 Bay Street Suite 2600
Toronto, Ontario M5J 2J1, Canada

Independent Geologist

Global Commodity Solutions
ABN 76 770 473 781
9 Oban Road
City Beach WA 6015

Solicitor (Solicitor's Report on Tenements)

Steed Lawyers
13 High Street
Kensington SA 5068

Proposed Stock Exchange Listing

Australian Securities Exchange (**ASX**)
Proposed ASX Code: BGD

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Letter from the Chairman

Dear Investor

On behalf of the board of Barton Gold Holdings Limited (**Barton** or the **Company**), I am pleased to present this Prospectus and invite you to become a Shareholder in the Company.

The Company is focused on gold exploration and development, with a newly established ~1.1Moz Au (28.74Mt at 1.2 g/t Au) attributable JORC (2012) Mineral Resource inventory and a significant platform for growth in the highly prospective central Gawler Craton of South Australia. This includes 100% ownership of the region's only gold processing infrastructure and two large-scale exploration projects (Tarcoola and Tunkillia).

Since acquisition during 2019, the Company has undertaken a substantial program of works on Tarcoola and Tunkillia including a detailed review of historical data, new high-resolution aeromagnetics surveys, geophysical reinterpretation, 2D seismic analysis and drilling. This work has significantly enhanced the understanding and prospectivity of these assets, each of which has potential for large-scale extensions and repeats of mineralisation across large tenement holdings.

At Tarcoola, the Company has defined a new local structural model and identified several new priority targets across a ~1,202 km^2 tenement package which includes two granted exploration licences and one granted mining lease in the historical Tarcoola Goldfield. During the early 1900's the Tarcoola Goldfield was South Australia's major hard rock gold producer, with numerous historical high-grade workings producing some ~2,400kg (~77koz) of gold bullion recovered from ~64kt of ore at an average grade of ~37.5 g/t Au between 1900 and 1955.

At Tunkillia, the Company has interpretated higher-grade zones of mineralisation than previous owners and has developed a higher-grade Mineral Resource Estimate which presents opportunities to optimise future potential development models. New priority targets have been identified across a ~1,362 km^2 tenement package consisting of three granted exploration licences. This project covers ~30 km of the Yarlbrinda Shear Zone and hosts the Company's recently defined 965,000oz Au JORC (2012) Mineral Resource Estimate in the cornerstone 223 Deposit (26.1Mt @ 1.15 g/t Au).

The Company's initial objective is to systematically test priority targets across the Tarcoola and Tunkillia projects, discover new gold mineralisation, and grow current Mineral Resources through advanced geophysical techniques and targeted drilling. In particular, the Company's technical work programs completed during 2019 and 2020 indicate the potential that the Tarcoola Project may host multiple potential structural repeats of the high-grade mineralisation and deposit model encountered in the Perseverance Mine.

Given the prevalence of high-grade drilling results at the Tarcoola Project and its proximity to the Challenger Mill, identifying new high-grade mineralisation at the Tarcoola Project will be a priority.

The Company's ultimate objective is to complete technical studies and bring the projects into profitable, long-term operations to create shareholder value and reinvigorate gold production in the central Gawler Craton.

The Company also owns the historical high-grade underground Challenger Mine which produced ~1.2Moz gold while in operation from 2002 – 2018, and the adjacent Challenger Mill. These are located ~130km to the northwest of the Company's Tarcoola Project. The Challenger Mine is maintained in a state of care and maintenance and is not a priority focus for the Company.

While the Challenger Mine is not a development priority for the Company, the Challenger Mill presents additional opportunities for processing of ore from the Tarcoola Project which was previously undertaken during 2017 and 2018. Additionally, it could be utilised for processing regional mineralisation in the vicinity of the mill. The Challenger Mill is the only gold mill in the region, and is in a state of care and maintenance.

The Company also has a minority interest (~20-22%) in the gold rights over the tenements which comprise the area of the Western Gawler Craton Joint Venture (WGCJV). The WGCJV hosts a JORC (2012) Mineral Resources estimate of 319,000oz Au in the vicinity of the Challenger Mill (~63.9koz attributable to Barton).

This combination of assets and interests provides the Company with numerous longer term organic exploration and development options, as well as a strong platform for strategic regional consolidation.

The purpose of this Offer is to raise up to $15 million (before costs) by issuing up to 60 million Shares at a price of $0.25 per share. The Joint Lead Managers of the Offer are Taylor Collison Limited and Canaccord Genuity (Australia) Limited, and the Co-Manager of the Offer is Sprott Capital Partners LP (see Sections 1.5, 1.17 and 6.3 for further details).

The proceeds of the Offer will be utilised primarily to systematically explore the Tarcoola Project and the Tunkillia Project with the objective of building on existing JORC (2012) Mineral Resources, testing newly identified high priority targets for potential new discoveries and, subject to results, evaluating the development potential of the projects. Proceeds will also be used for general administrative, working capital and corporate costs, and for the costs of the Offer.

The Board has significant expertise and experience in mineral exploration and development and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

We look forward to welcoming you as a Shareholder should you decide to participate in the Offer.

Yours faithfully



Mark Connelly
Non-Executive Chairman

Key Offer Details

Key Details of the Offer[1]	Minimum Subscription	Maximum Subscription
Existing Shares on Issue[2]	103,317,915	103,317,915
Offer price per Share	$0.25	$0.25
Shares to be issued upon conversion of the Convertible Notes (by reference to the Offer Price)[2,4]	12,275,284	12,275,284
Shares offered under the Offer (at the Offer Price)	40,000,000	60,000,000
Gross Proceeds from the Offer (before costs)	**$10,000,000**	**$15,000,000**
Total Shares on issue on completion of the Offer[5]	**155,593,199**	**175,593,199**
Market Capitalisation on completion of the Offer (on an undiluted basis)	**$38,898,300**	**$43,898,300**
Existing Options on issue[2]	6,500,000	6,500,000
Manager Options[2,3]	2,000,000	3,000,000
Total Options on issue on completion of the Offer[6]	**8,500,000**	**9,500,000**

Notes:

1. Please refer to Section 1.4 for further details relating to the proposed capital structure of the Company upon Admission.
2. A number of the existing Shares and Options, Shares to be issued upon the conversion of the Convertible Notes, and the Manager Options, will be classified as Restricted Securities for a period following Admission. Please refer to Section 2.2 for further details of the current capital structure of the Company and Section 1.15 regarding Restricted Securities and escrow arrangements and Sections 8.2 and 8.4 for the terms and conditions of the Options.
3. There are no Manager Options on issue as of the date of this Prospectus. The Managers of the Offer (and/or their respective nominees) will be issued with Manager Options upon settlement of the Offer pursuant to the terms of the Manager Mandate. See Section 1.5 for a summary of Managers' interests in the Offer, Section 6.3 for the terms of the Manager Mandate and Section 8.3 for the terms and conditions of the Manager Options.
4. The Convertible Notes accrue interest from 1 April 2021 until the date on which the Company receives conditional approval from the ASX for Admission to the Official List. The interest is capitalised until conversion of the Convertible Notes in accordance with their terms. Figures assume a conditional approval date of 31 May 2021, however this is an estimate for the purposes of estimating the number of Shares to be issued upon conversion of the Convertible Note. If conditional approval is granted on a different date, the interest accrued will differ and may result in a different number of Shares being issued on conversion of the Convertible Notes. Accordingly the actual number of Shares on issue at completion of the Offer may differ. See Section 2.2(b) for further details and the terms of the Convertible Notes.
5. Subject to the assumption at Note 4, and assuming no further Shares are issued and none of the Options are exercised.
6. Assuming no further Options are issued and none of the Options are exercised.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	Friday, 14 May 2021
Opening Date for the Offer	Monday, 24 May 2021
Closing Date for the Offer	Friday, 11 June 2021
Settlement Date	Thursday, 17 June 2021
Issue Date	Friday, 18 June 2021
Despatch of holding statements	Monday, 21 June 2021
Admission to Official List and Official Quotation on ASX	Monday, 28 June 2021

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Dates without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company.

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	Barton Gold Holdings Limited (ACN 633 442 618) (**Barton** or the **Company**) is an Australian public company incorporated on 14 May 2019 with a focus on Australian gold projects, including the acquisition of attractive exploration and development resource projects. Since incorporation, the Company has built a portfolio of gold exploration projects in South Australia via acquisition. The Company is led by a highly competent Board and an experienced management team with a demonstrated track record in the mining and resources industry.	Section 2.1

What are the Company's projects?	The Company (via its subsidiaries) holds a significant exploration position in the central Gawler Craton of South Australia.
	
	The Company's main focus is its large-scale Tarcoola and Tunkillia Projects, which it intends to prioritise for exploration and growth of JORC (2012) Mineral Resources.
	
	The Company also owns two brownfield mines which are currently on care and maintenance, as well as a gold processing plant, mine village and other associated infrastructure. The Company is also a party to two joint ventures.
	
	These are, in summary:
	• the Tarcoola Project, including the brownfield open pit Perseverance Mine (gold / 100% owned);
	• the Tunkillia Project (gold / 100% owned) which hosts a 965,000oz Au JORC (2012) Mineral Resource (26.1Mt @ 1.15 g/t Au);
	• the Challenger Project, including the brownfield underground Challenger Mine and the Challenger Mill (gold / 100% owned); and
	• two joint ventures over tenements presently owned by the Company in the vicinity of the Challenger Mill, being:
	  ○ the Western Gawler Craton Joint Venture (WGCJV) which is an unincorporated joint venture hosting 319,000oz Au JORC (2012) Mineral Resources, and in which the Company presently holds a minority (21.99%) interest in the gold rights across all but two tenements (being the All Minerals JV Tenements); and
	  ○ the All Minerals JV which is an unincorporated joint venture in which the Company presently has a majority (90%) interest. As the All Minerals JV comprises two tenements (the All Minerals JV Tenements) which overlap the WGCJV Tenements, the Company has a present net
		Section 2.5
		
		Section 2.7
		
		Section 12 (Annexure B) - Solicitors' Report on Tenements
		
		Section 13 (Annexure C) - Independent Geologist Reports
		
		JORC (2012) Mineral Resource Estimates and accompanying tables in Sections 14, 15, 16, and 17 (Annexures D, E, F and G, respectively)

Topic	Summary	More information
	19.79% interest in the gold rights on these two tenements (being 21.99% multiplied by 90%). As noted above, the Company's main focus is its large-scale Tarcoola and Tunkillia Projects, which it intends to prioritise for exploration and growth of JORC (2012) Mineral Resources. In particular, the Company's technical work programs completed during 2019 and 2020 indicate the potential that the Tarcoola Project may host multiple structural repeats of the high-grade mineralisation and deposit model encountered in the Perseverance Mine. Given the prevalence of high-grade drilling results at the Tarcoola Project and its proximity to the Challenger Mill, identifying new high-grade mineralisation at the Tarcoola Project will be a priority. The Tarcoola Project covers ~1,202 km^2 and includes two granted exploration licences and one granted mineral lease in the historical Tarcoola Goldfield. The Company has recently defined a new local structural model and identified several new priority exploration targets. Exploration will be initially focused on structurally-controlled gold mineralisation extending from, and in the vicinity of, the open pit Perseverance Mine which operated during 2017 and 2018. The Company has recently identified a new regional structural architecture and several priority targets through recent geophysical studies and drilling, which it intends to evaluate through systematic application of modern exploration techniques. The Tunkillia Project covers ~1,362 km^2 and comprises three granted exploration licences. This project covers ~30 km of the Yarlbrinda Shear Zone, where the Company has recently defined a 965,000oz Au JORC (2012) Mineral Resource Estimate in the cornerstone 223 Deposit (26.1Mt @ 1.15 g/t Au). The Company has also interpreted multiple higher-grade zones of mineralisation which present opportunities to optimise future potential development models. Review of historical exploration activities has also identified several proximate targets along strike from, and parallel to, the 223 Deposit. The main target at the Tunkillia Project is gold mineralisation hosted in regional-scale shear structures. Given the scale of the existing 223 Deposit and local mineralisation, the Tunkillia Project will be a focus for potential scale Mineral Resources growth. In addition to the Tarcoola Project and the Tunkillia Project, the Company also owns the historical high-grade underground Challenger Mine which produced ~1.2Moz gold while in operations from 2002 – 2018. The Company also owns the Challenger Mill situated adjacent to the Challenger Mine. These are situated to the northwest of the Company's Tarcoola Project and Tunkillia Project. The Challenger Mine is maintained in a state of care and maintenance and is not a priority development focus for the Company. Please refer to Section 2.7 for further details of the Company's exploration strategy.	
What is the Company's financial position?	Historical and pro-forma financial information about the Company is set out in the Independent Limited Assurance Report is included in Section 11 (Annexure A). The Board is satisfied that upon completion of the Offer, the Company will have adequate working capital to carry out its stated objectives.	Section 4 Section 11 (Annexure A)
What is the proposed capital	Following completion of the Offer under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.4.	Section 1.4

Topic	Summary	More information
structure of the Company?		
What is the proposed use of funds raised under the Offer?	The Company proposes to use the funds raised from the Offer to systematically explore across the Tarcoola and Tunkillia Projects and evaluate their development potential, maintain the Challenger assets in care and maintenance, fund potential exploration costs of the WGCJV, pay for general administrative and corporate costs including salaries, insurance and legal expenses, pay for the costs of the Offer, and for general working capital.	Section 1.3 Section 8.7
What is the Company's strategy?	Barton's vision is to build a successful exploration and profitable mining business. Supported by experienced management and consulting teams, the Company's business strategy is to advance its highly prospective gold projects through resources growth, technical studies, and future development and operations. Following lodgement of this Prospectus, the Company will commence systematic exploration on its Tarcoola and Tunkillia projects as a primary focus using modern exploration techniques. In particular, the Company's technical work programs completed during 2019 and 2020 indicate the potential that the Tarcoola Project may host multiple potential structural repeats of the high-grade mineralisation and deposit model encountered in the Perseverance Mine. Given the prevalence of high-grade drilling results at the Tarcoola Project and its proximity to the Challenger Mill, identifying new high-grade mineralisation at the Tarcoola Project will be a priority. It will also continue more limited work on the tenements the subject of the Western Gawler Craton Joint Venture and the tenements immediately adjacent to the Challenger Mine. Please refer to Sections 2.6 and 2.7 for further details.	Section 2.6 Section 2.7
Summary of key risks		
Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section briefly summarises the key risks which apply to an investment in the Company. Investors should refer to Section 3 for a more extensive list of these risks, including those which are specific to the Company or to the mining industry, and other general risks, along with a detailed summary of these risks.		
Limited operational history	The Company has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.	Section 3.1(a)

Topic	Summary	More information
Contractual risk	The ability of the Company to carry out or achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements including those the details of which are in Section 6. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts or the payment of damages to the counter-party. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Directors identify the following key contractual risks for the Company: • the Western Gawler Craton Joint Venture Agreement (WGCJV Agreement), operates as a formal unincorporated joint venture and the Company's subsidiary Challenger 2 is responsible for its share of ongoing project expenditure subject to the terms of the WGCJV Agreement. If Challenger 2 fails to pay all or any portion of its cash calls properly rendered under the WGCJV Agreement, pursuant to properly approved programs and budgets its interest in the WGCJV is subject to dilution in accordance with the dilution formula defined under the WGCJV Agreement. Additionally, the WGCJV Agreement is subject to a subsequent binding term sheet settling a dispute between the parties thereto. The terms of this term sheet are yet to be fully implemented. Whether or not this term sheet remains binding has recently become a matter of disagreement between the parties. The Company maintains that the term sheet is and remains binding. Further details of these agreements are set out in Sections 2.5(h) and 6.1; • the Company (via subsidiaries BGL, Roma Resources SA, Challenger 2, Tarcoola 2 and Tunkillia 2) has entered into a Master Services Agreement with Mining Plus Pty Ltd (ACN 122 068 348) (**Mining Plus**), pursuant to which the Company engaged Mining Plus to provide various technical services including (generally) geology, mine engineering and project management for exploration and development works at its Projects. The agreement provides the Company with the ability to utilise personnel, expertise and capabilities which it does not have in-house, and the Company works extensively with the Contractor in the design, management and interpretation of its technical programs. Accordingly, the termination of this agreement would have a material effect upon the Company's present ability to carry out its strategy as set out in this Prospectus. If the agreement were to be terminated, the Company would either be required to retain the services of an alternative contract supplier of these services, and / or to retain additional Company personnel. Additionally, in certain circumstances of termination, the Company may be liable for contract termination costs. Further details of this arrangement are set out in Section 6.4.	Section 2.5(h) Section 3.1(b) Section 6.1 Section 6.4
Future capital requirements	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.	Section 3.1(d)

Topic	Summary	More information
	The Company will require further capital to fund the continued development of its projects and its ongoing exploration programs, in addition to amounts raised pursuant to the Offer (particularly if only the Minimum Subscription is met). If the Company is unable to raise further capital, the Company's ability to fund its projects may be adversely affected and the Company may be required to limit the scope of its activities. Any additional equity (or convertible debt) financing may be dilutive to Shareholders, may be undertaken at lower prices than the then-current market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.	
Land and Tenements access risks	Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents or failure to obtain a grant of any required access rights with any third parties. The Company notes that all of the Challenger Tenements, and the northern portion of the Exploration Licences which form a portion of the Tarcoola Tenements, are located within the Woomera Prohibited Area (**WPA**). The WPA is a military area under the authority of the Australian Department of Defence. The Company notes that it (via its relevant subsidiary entities) currently holds all permits necessary for access to the WPA. However, while access is currently granted there is no guarantee that in the future such permits will be extended (or not revoked). The loss of such access permits would have an adverse impact upon the activities and future potential scope for operations of the Company, and could cause significant delay in the Company's exploration objectives. Additionally, the WPA is subject to periodic closure and/or restricted access periods. The Company's Projects (and the Tenements thereof) which are located in the WPA are generally located in the 'Defence Infrequent Use Zone' (**Green Zone**) of the WPA. This is the case for the Challenger Project, noting that a small portion (~12.8%) of EL6569 is located within the 'Defence Periodic Use Zone' (**Amber Zone 2**). At the Tarcoola Project, EL 6167 and the northern portion of EL 6210 are located in the Green Zone. The Green Zone is subject to up to 56 days' exclusive Defence access annually, and Amber Zone 2 is subject to 70 days' exclusive Defence access annually. The Company is comfortable that access provisions of the Green Zone and Amber Zone 2 provide adequate time for the Company's intended exploration and in the case of potential future production, as was the case during operation of the Challenger Mine from 2002 – 2018.	Section 3.1(e) Section 3.2(k) Section 7.1 Section 7.3 Section 12 (Annexure B)

Topic	Summary	More information
	Additionally, the Company (via its subsidiaries) hold various permits for resource production and exploration which allow it to access the WPA for these purposes. Please see Section 3.1(e) for further discussion of the WPA, Section 7.3 for a further description of the Company's WPA permits, and the Solicitor's Report on Tenements at Section 12 (Annexure B) for further details of the tenements. Additionally, the Company has proactively built and maintained positive working relationships with the Native Title parties with claims covering the substantial majority of the Tenements, and is now a party (via its subsidiaries) to multiple Native Title Mining Agreements (**NTMAs**) for mineral exploration and mineral production in these areas. These agreements pertain to the tenements underlying the Challenger Project, the WGCJV and the All Minerals JV, the Tarcoola Project and the Tunkillia Project. These agreements contain certain provisions which relate to the Company's ability to access and enter certain lands for the purposes of exploration or production, which presents a risk that the Company may not be able to access desired exploration or production locations on a timely basis (or, if certain clearances and approvals are not obtained, ever). Further details of these arrangements can be found in Section 7.1.	
Tenement tenure and renewal risks	Interests in tenements in South Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1971 (SA)* (**Mining Act**) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments. The Tenements held by the Company are subject to annual review and periodic renewal. There are no guarantees that the Tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. If a tenement renewal is not granted, the Company will cease to hold an interest in that tenement. A number of the Tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.	Section 3.2(a)
Exploration and development risks	Mineral exploration and development is a high-risk undertaking. The interests that the Company owns are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements. There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price	Section 3.2(c)

Topic	Summary	More information
	movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the Tenements), obtaining government authorisations including environmental approvals, changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), Native Title and Aboriginal heritage issues, mine closure and rehabilitation requirements and equipment shortages can all affect the ability of a company to profit from any development opportunity. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties. The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title and Aboriginal heritage process, obtaining government authorisations, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.	
Mineral Resources and Ore Reserves estimation risk	The estimation of Ore Reserves and Mineral Resources are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Ore Reserves and Mineral Resources estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Ore Reserves and Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. The Company has reviewed historical drilling results and data produced by previous holders of the Tenements. These results have been utilised in part when formulating the Company's exploration activities. In the event that the historical information proves to be unreliable or inaccurate, the effectiveness of the exploration program may be diminished and may adversely impact the value of the Company's assets.	Section 3.2(g)
Native Title risks	The Company is a party (via its subsidiaries) to multiple Native Title Mining Agreements (NTMAs) for mineral exploration and mineral production with multiple Native Title claimant parties. These agreements pertain to the tenements underlying the Challenger Project, the WGCJV and the All Minerals JV, the Tarcoola Project and the Tunkillia Project.	Section 3.1(e) Section 3.2(k) Section 7.1

Topic	Summary	More information
	The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Additional restrictions (on development) and protections (of Native Title) are imposed in relation to Native Title matters in South Australia through Part 9B of the Mining Act. There is significant uncertainty associated with Native Title in Australia and the present laws in respect of Native Title that apply in Australia is that the Tenements may be affected by Native Title claims, determinations, procedures and/or compensation claims. This may preclude or delay granting of Exploration Licences and Mineral Leases or the ability of the Company to explore, develop and/or commercialise the resources on the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company. There remains a risk that in the future, Native Title and/or registered Native Title claims may affect the land the subject of the Tenements or in the vicinity. Additionally, these agreements contain certain provisions which relate to the Company's ability to access and enter certain lands for the purposes of exploration or production, which presents a risk that the Company may not be able to access desired exploration or production locations on a timely basis (or, if certain clearances and approvals are not obtained, ever). This has also been partly discussed in Section 3.1(e), and further details of existing NTMA arrangements can be found in Section 7.1.	
Infectious diseases (COVID-19)	The outbreak of the coronavirus disease (**COVID-19**) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. The outbreak of COVID-19 was a sudden and unexpected event and there can be no certainty that similar infectious disease events having a material effect on global economic and capital markets will not occur in the future	Section 3.3(j)
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	The Board of the Company comprises: (a) Mr Mark Connelly - Non-Executive Chairman; (b) Mr Alexander Scanlon - Managing Director and Chief Executive Officer; (c) Mr Richard Crookes - Non-Executive Director; (d) Mr Christian Paech – Non-Executive Director; (e) Mr Neil Rose – Non-Executive Director; and (f) Mr Graham Arvidson - Non-Executive Director.	"Corporate Directory" and Section 5.1

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>What benefits are being paid to the Directors?</td><td>Mr Mark Connelly has entered into a non-executive director letter of appointment with the Company, pursuant to which Mr Connelly will receive $90,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Chairman.

Mr Alexander Scanlon has entered into an executive services agreement with the Company, pursuant to which he is engaged as Managing Director and Chief Executive Officer of the Company and entitled to receive total fixed remuneration of $320,000 per annum (including statutory superannuation) and an initial grant of 3,000,000 Options with an exercise price equivalent to 150% of the Offer Price and an expiry date of 15 March 2025, vesting subject to the Company's Shares being admitted to the Official List of the ASX on or before 30 September 2021 (or such later date as approved by the Board). Mr Scanlon is also eligible for a short-term incentive of up to 40% of annual salary with performance and eligibility determined at the discretion of the Board following the completion of each financial year, and a long-term performance and retention incentive of up to 100% of annual salary subject to appropriate performance hurdles to be stipulated at the time of award. No short-term or long-term incentives have been awarded to Mr Scanlon with respect to the current financial year; however it is possible that short-term incentives may be awarded by reference to the current financial year at a later date, at the discretion of the Board.

Each of Messrs Richard Crookes, Christian Paech, Neil Rose and Graham Arvidson have entered into a letter of appointment with the Company, pursuant to which they will each receive $60,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Directors.

The Directors did not receive any remuneration for the 2019 or 2020 financial years (ending 30 June in each respective financial year). From 1 July 2020 (and up to the date the Company is admitted to the Official List of ASX) Directors have received fees of the amount set out above on a monthly basis. The Company also recently approved the issue of 2,750,000 Options (in aggregate) to Messrs Connelly, Crookes, Paech, Rose and Arvidson (or their nominees) with an exercise price equivalent to 150% of the Offer Price and an expiry date of 15 March 2025, vesting subject to the Company's Shares being admitted to the Official List of the ASX on or before 30 September 2021 (or such later date as approved by the Board).

Please refer to Sections 5.8 and 6.5 for further details of Directors' remuneration, and Sections 8.2 and 8.4 for further details of the Options.</td><td>Section 5.8
Section 6.5
Section 8.2
Section 8.4</td></tr>
<tr><td>What interests do Directors and Officers have in the Securities of the Company?</td><td>As at the date of this Prospectus, the Directors and Officers hold the following relevant interests in Securities in the Company:

<table>
<tr><th>Director / Officer[1]</th><th>Shares</th><th>Options[6]</th><th>Convertible Notes[7]</th></tr>
<tr><td>Mark Connelly</td><td>-</td><td>750,000</td><td>-</td></tr>
<tr><td>Alexander Scanlon[2]</td><td>43,611,459</td><td>3,000,000</td><td>-</td></tr>
<tr><td>Richard Crookes[4]</td><td>-</td><td>500,000</td><td>-</td></tr>
<tr><td>Christian Paech</td><td>-</td><td>500,000</td><td>200</td></tr>
<tr><td>Neil Rose[3]</td><td>13,964,234</td><td>500,000</td><td>-</td></tr>
<tr><td>Graham Arvidson</td><td>41,668</td><td>500,000</td><td>100</td></tr>
</table></td><td>Section 1.15
Section 2.2(b)
Section 5.7
Section 8.2
Section 8.4</td></tr>
</table>

Topic	Summary	More information

Rebecca Broughton	-	375,000	-
Shannon Coates[5]	-	375,000	-
TOTAL	**57,617,361**	**6,500,000**	**300**

Notes:

1. Some of the Directors' and Officers' existing Shares and Options, and Shares issued pursuant to the conversion of the Convertible Notes, will be classified as Restricted Securities. Please refer to Section 2.2 for further details relating to the Company's current capital structure and Section 1.15 regarding Restricted Securities and escrow arrangements.
2. Comprised of 43,611,459 Shares beneficially owned by Gocta Holdings Pty Ltd. Mr Scanlon is considered to have a relevant interest by virtue of being a Director of Gocta Holdings Pty Ltd as well as a Manager of Gocta Management LLC, the corporate trustee of a trust which owns Gocta Holdings Pty Ltd and of which trust Mr Scanlon is an eligible beneficiary. In addition to the relevant interest disclosed for Mr Scanlon, the Company advises that members of Mr Scanlon's family hold a further 647,918 Shares, which are not controlled by Mr Scanlon. 3,000,000 Options held by Mr Scanlon's spouse as his nominee.
3. Comprised of 13,964,234 Shares held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust. Mr Rose is considered to have a relevant interest by virtue of being a Director of Telarah Holdings Pty Ltd and an eligible beneficiary of the Telarah Trust. 500,000 Options held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust as Mr Rose's nominee.
4. 500,000 Options held by Crookes FT Pty Ltd as trustee for the Crookes Family Trust as Mr Crookes' nominee.
5. 375,000 Options held by Evolution Corporate Services Pty Ltd as Ms Coates' nominee.
6. See Sections 8.2 and 8.4 for the terms of issue of the Options.
7. See Section 2.2(b) for the terms of the Convertible Notes.
8. See Section 5.7 for further details of the Directors' and Officers' current and anticipated Security holdings.

Based upon the information known at the date of this Prospectus in relation to the Offer, the Directors and Officers will hold the following relevant interests in Securities on Admission (on a Minimum Subscription basis):

Director / Officer[1]	Shares	Options[5]
Mark Connelly	-	750,000
Alexander Scanlon[2]	43,611,459	3,000,000
Richard Crookes[4]	-	500,000
Christian Paech[6]	100,824	500,000
Neil Rose[3]	13,964,234	500,000
Graham Arvidson[6]	92,080	500,000
Rebecca Broughton	-	375,000
Shannon Coates[7]	-	375,000
TOTAL	**57,768,597**	**6,500,000**

Notes:

1. Figures assume the Directors and Officers do not participate in the Offer. Some of the Directors' and Officers' existing Shares and Options, and Shares issued pursuant to the conversion of the Convertible Notes, will be classified as Restricted Securities. Please refer to Section 2.2 for further details relating to the Company's current capital structure and Section 1.15 regarding Restricted Securities and escrow arrangements.
2. Comprised of 43,611,459 Shares beneficially owned by Gocta Holdings Pty Ltd. Mr Scanlon is considered to have a relevant interest by virtue of being a Director of Gocta Holdings Pty Ltd as well as a Manager of Gocta Management LLC, the corporate trustee of a trust which owns Gocta Holdings Pty Ltd and of which trust Mr Scanlon is an eligible beneficiary. In addition to the relevant interest disclosed for Mr Scanlon, the Company advises that members of Mr Scanlon's family hold a further 647,918 Shares, which are not controlled by Mr Scanlon. 3,000,000 Options held by Mr Scanlon's spouse as his nominee.

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>3. Comprised of 13,964,234 Shares held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust. Mr Rose is considered to have a relevant interest by virtue of being a Director of Telarah Holdings Pty Ltd and an eligible beneficiary of the Telarah Trust. 500,000 Options held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust as Mr Rose's nominee.
4. 500,000 Options held by Crookes FT Pty Ltd as trustee for the Crookes Family Trust as Mr Crookes' nominee.
5. See Sections 8.2 and 8.4 for the terms of issue of the Options.
6. The Convertible Notes accrue interest from 1 April 2021 until the date on which the Company receives conditional approval from the ASX for Admission to the Official List. The interest is capitalised until conversion of the Convertible Notes in accordance with their terms. Figures assume a conditional approval date of 31 May 2021, however this is an estimate for the purposes of estimating the number of Shares to be issued upon conversion of the Convertible Note. If conditional approval is granted on a different date, the interest accrued will differ and may result in a different number of Shares being issued on conversion of the Convertible Notes. Accordingly the actual number of Shares on issue at completion of the Offer may differ. See Section 2.2(b) for the terms of the Convertible Notes.
7. 375,000 Options held by Evolution Corporate Services Pty Ltd as Ms Coates' nominee.
8. See Section 5.7 for further details of the Directors' and Officers' current and anticipated Security holdings.</td><td></td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>The Company has entered into the following related party transactions:
(a) royalty agreements with Australis Royalties Pty Ltd (Australis Royalties) (an entity of which Alexander Scanlon is a Director, and of which Neil Rose has been a director during the 6 month period prior to the date of this Prospectus, and in which entities associated with those Directors hold relevant interests (refer to Section 7.6(b) for details));
(b) executive services agreements or letters of appointment with each of its Directors on standard terms (refer to Section 6.5 for details);
(c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.6 for details).
Please refer to Section 5.9 for further details of related party transactions.</td><td>Section 5.9
Section 6.5
Section 6.6
Section 7.6(b)</td></tr>
<tr><td>Who will be the substantial holders of the Company?</td><td>Based upon the information known as at the date of this Prospectus, substantial holders (ie. persons holding a relevant interest in 5% or more of the Shares on issue) as at the date of this Prospectus, and those expected upon Admission (on a Minimum Subscription basis) are set out in the table below.
<table>
<tr><th rowspan="2">Name</th><th colspan="2">As at the date of this Prospectus</th><th colspan="2">On Admission</th></tr>
<tr><th>Shares</th><th>%</th><th>Shares</th><th>%</th></tr>
<tr><td>Gocta Holdings Pty Ltd (a company affiliated with Alexander Scanlon)</td><td>43,611,459</td><td>42.2</td><td>43,611,459</td><td>28.0</td></tr>
<tr><td>Telarah Holdings Pty Ltd as trustee for the Telarah Trust (a company affiliated with Neil Rose)</td><td>13,964,234</td><td>13.5</td><td>13,964,234</td><td>9.0</td></tr>
<tr><td>Six Fingers Pty Ltd as trustee for the Six Fingers Trust</td><td>13,974,649</td><td>13.5</td><td>13,974,649</td><td>9.0</td></tr>
<tr><td>GateJ Pty Ltd as trustee for the Gabal Trust</td><td>13,932,984</td><td>13.5</td><td>13,932,984</td><td>9.0</td></tr>
<tr><td>Primero Group Limited[2]</td><td>7,481,250</td><td>7.2</td><td>7,481,250</td><td>4.8</td></tr>
</table></td><td>Section 2.2(b)
Section 2.3
Section 5.7</td></tr>
</table>

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>Notes:
1. The register above is based on the registered holdings of Shares as set out in the Company's register of Shareholders at the date of this Prospectus. The register may not reveal all relevant interests held in the Company's Shares, particularly if those relevant interests do not arise from being the registered holder of the Shares.
2. Primero Group Limited is a wholly-owned subsidiary of ASX-listed NRW Holdings Limited (ASX:NWH).</td><td></td></tr>
<tr><td>What fees are payable to the Managers?</td><td>Taylor Collison Limited (also referred to in this Prospectus as Taylor Collison or Joint Lead Manager) and Canaccord Genuity (Australia) Limited (also referred to in this Prospectus as Canaccord or Joint Lead Manager) have been appointed joint lead managers to the Offer and Sprott Capital Partners LP (also referred to in this Prospectus as Sprott or Co-Manager) has been appointed co-manager to the Offer (together, the Managers). Each of the Managers is a party to the Manager Mandate with the Company.

Pursuant to the Manager Mandate, the Company will pay the following fees in connection with the Offer, subject to the successful completion of the Offer:

(a) to the Joint Lead Managers, a management fee of 2% (in aggregate) of the total gross funds raised in the Offer;

(b) to the Joint Lead Managers, a selling fee of 4% (in aggregate) of the total gross funds raised under the Offer from investors procured by the Joint Lead Managers and from the offer made to the general public; and

(c) to the Co-Manager, a selling fee of 4% of the total gross funds raised under the Offer from investors procured by the Co-Manager.

Pursuant to the Manager Mandate, the Company has also agreed to issue the Managers (and/or their respective nominees) Manager Options equal to 5% (in aggregate) of the number of new Shares issued in the Offer, divided into two tranches where:

1) the first tranche of Manager Options shall be that number of option equal to 2.5% of the number of new Shares issued in the Offer, each exercisable at a 25% premium to the Offer Price with an expiry period that is three (3) years from the Settlement Date of the Offer, on the terms and conditions set out in Section 8.3; and

2) the second tranche of Manager Options shall be that number of option equal to 2.5% of the number of new Shares issued in the Offer, each exercisable at a 50% premium to the Offer Price with an expiry period that is three (3) years from the Settlement Date of the Offer, on the terms and conditions set out in Section 8.3.

Please refer to Section 1.5 for further details of the Managers' interests in the Offer, Section 6.3 for further details of the Manager Mandate, and Section 8.3 for terms and conditions of the Manager Options.</td><td>Section 1.5
Section 1.17
Section 6.3
Section 8.3</td></tr>
<tr><td>What are the Managers' interests in the Securities of the Company?</td><td>The Managers hold the following relevant interests in Securities as at the date of this Prospectus:
<table><tr><th>Entity</th><th>Shares</th><th>Options</th><th>Convertible Notes[1]</th></tr><tr><td>Taylor Collison</td><td>-</td><td>-</td><td>600</td></tr></table></td><td>Section 1.5(b)
Section 1.5(c)
Section 2.2(b)
Section 6.3</td></tr>
</table>

Topic	Summary	More information

Canaccord	-	-	-
Sprott	-	-	-

Notes:

1. See Section 2.2(b) for the terms of the Convertible Notes.

In accordance with their terms, the Convertible Notes will convert to Shares in the Company following conditional approval from the relevant Exchange Authority to be quoted on the Official List. Accordingly, it is anticipated that the Managers will hold the following relevant interests in Shares on Admission:

Entity	Shares[1]
Taylor Collison	302,471
Canaccord	-
Sprott	-

Notes:

1. Assumes that none of the Managers take up Shares under the Offer. Taylor Collison's interest in Shares arises pursuant to the conversion of Taylor Collison's interest in Convertible Notes. The Convertible Notes accrue interest from 1 April 2021 until the date on which the Company receives conditional approval from the ASX for Admission to the Official List. The interest is capitalised until conversion of the Convertible Notes in accordance with their terms. Figures assume a conditional approval date of 31 May 2021, however this is an estimate for the purposes of estimating the number of Shares to be issued upon conversion of the Convertible Note. If conditional approval is granted on a different date, the interest accrued will differ and may result in a different number of Shares being issued on conversion of the Convertible Notes. Accordingly the actual number of Shares on issue at completion of the Offer may differ. See Section 2.2(b) for the terms of the Convertible Notes.

Additionally, pursuant to the terms of the Manager Mandate, the Managers of the Offer (and/or their respective nominees) will be issued with Manager Options upon settlement of the Offer. It is anticipated that the Managers will hold (in aggregate) the following relevant interest in Manager Options on Admission (on a Minimum Subscription basis):

Tranche[1]	# Options[2]	Exercise Price	Expiry Date
A	1,000,000	$0.3125	3 years from Settlement Date of Offer
B	1,000,000	$0.3750	3 years from Settlement Date of Offer
TOTAL	**2,000,000**		

Notes:

1. There are no Manager Options on issue as of the date of this Prospectus. The Managers (and/or their respective nominees) will be issued with Manager Options upon settlement of the Offer pursuant to the terms of the Manager Mandate. See Section 6.3 for the terms of the Manager Mandate and Section 8.3 for the terms and conditions of the Manager Options.
2. The specific allocation of Manager Options to each Manager (and/or their respective nominees) will be subject to the terms of the Manager Mandate and the actual proportion of Offer proceeds procured by each Manager. See further details of the Manager Mandate set out at Clause 6.3 and Section 8.3 for detailed terms and conditions of the Manager Options.

Refer to Section 1.5 for general details of the Managers' interests in the Offer, Manager Options payable to the Managers, the Managers' interests in Securities, and the Managers' participation in previous placements.

Section 8.3
Section 8.5(h)
Section 8.5(i)
Section 8.5(j)

Topic	Summary	More information
What is the Offer?		
What is the Offer?	The Offer is for an initial public offering of a minimum of 40 million and a maximum of 60 million Shares at an issue price of $0.25 each (**Offer Price**) to raise a minimum of $10 million and a maximum of $15 million (before associated costs).	Section 1.1
What is the Offer Price?	$0.25 per Share.	Section 1.1
What is the minimum subscription amount under the Offer?	The Offer is conditional on the Company raising at least $10 million (before costs). If the Company fails to raise the Minimum Subscription within three months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 1.1(b)
Will the Shares be quoted?	The Company will apply to the ASX for its admission to the Official List and quotation of Shares on the ASX (expected to be under the code "BGD") within seven days of the date of this Prospectus.	"Corporate Directory" Section 1.9
What is the purpose of this Prospectus?	The purpose of this Prospectus is to: (i) raise a minimum of $10 million and up to a maximum of $15 million (before the costs of the Offer) pursuant to the Offer; (ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and (iii) position the Company to seek to achieve the objectives detailed in Section 2.	Section 1.1(c)
What is the purpose of the Offer?	The purpose of the Offer is to: (i) raise a minimum of $10 million and a maximum of up to $15 million (before the costs of the Offer) to fund: a) the Company's operating and capital costs in relation to an ongoing exploration and evaluation program with respect to the Projects, which will incorporate the Company's expenditure and other statutory commitments and obligations on the Tenements; b) general working capital requirements; c) corporate overhead and administrative costs; d) other operating costs of the Company and the Projects; e) ASX listing fees; and f) the costs of the Offer. (ii) list the Company's Shares for trade on the ASX; (iii) provide a liquid market for the Company's Shares;	Section 1.1(d)

Topic	Summary	More information
	(iv) provide the Company with the benefits of an increased profile which arises from being listed on the ASX; and (v) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its strategy.	
What are the conditions of the Offer?	The Offer under this Prospectus is conditional upon: (a) the Company raising the Minimum Subscription ($10 million) (before costs of the Offer) under the Offer; and (b) the ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act (without interest).	Section 1.2
Are there any escrow arrangements?	Yes, it is expected that upon Admission approximately 89.75 million Shares will be Restricted Securities and subject to escrow arrangements, assuming that interest on the Convertible Notes ceases to accrue on 31 May 2021 and the Convertible Notes are converted in accordance with their terms, and assuming that ASX Relief is granted. Upon Admission this would comprise: (a) based on the Minimum Subscription, approximately 58% of the issued share capital on an undiluted basis, and approximately 55% on a fully diluted basis (assuming all Options are issued and exercised and that no other Shares are issued); and (b) based on the Maximum Subscription, approximately 51% of the issued share capital on an undiluted basis, and approximately 48% on a fully diluted basis (assuming all Options are issued and exercised and that no other Shares are issued). In addition, 6,500,000 Options and all Manager Options issued pursuant to the Offer will be subject to escrow arrangements. Refer to Section 1.15 for further details of Restricted Securities and escrow arrangements including the implications of the ASX Relief not being granted, Section 2.2(b) for further details of the Convertible Notes, Sections 6.3 and 8.3 for the terms and conditions of the Manager Mandate and the Manager Options, and Sections 8.2 and 8.4 for the terms and conditions of existing Options.	Section 1.15 Section 2.2(b) Section 6.3 Section 8.2 Section 8.3 Section 8.4
What is the Offer Period?	An indicative timetable for the Offer is set out on page x of this Prospectus.	"Indicative Timetable"
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.16
Additional information		
Will the Company be adequately funded after	The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 1.3

Topic	Summary	More information
completion of the Offer?		
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1. The terms and conditions of the existing Options and the Manager Options are set out in Section 8.2, 8.3 and 8.4. The terms and conditions of the Convertible Notes are set out in Section 2.2(b).	Section 2.2(b) Section 8.1 Section 8.2 Section 8.3 Section 8.4
How do I apply for Shares under the Offer?	Applications for Shares under the Offer can only be made using the relevant Application Form accompanying this Prospectus, or using the online Application Form at **https://investor.automic.com.au/#/ipo/bartongoldholdings** and completing a BPAY® or EFT payment. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on or provided with the relevant Application Form.	Section 1.7 Section 18
What is the allocation policy?	The Directors, in conjunction with the Managers, will allocate Shares under the Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements). There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date. Subject to the satisfaction of the conditions to the Offer outlined in Section 1.2, Shares under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 1.2 Section 1.11
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful applicants on or about Monday, 21 June 2021.	"Indicative Timetable"
What is the Company's dividend policy?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, in accordance with the Constitution, and will depend on a range of factors considered relevant by the Directors. Such factors will include but are not limited to the availability of distributable earnings, operating results, the financial condition of the Company and future capital requirements. The Company gives no assurance in relation to the payment of dividends or franking credits attaching to dividends. The Company does not expect to pay	Section 2.9

Topic	Summary	More information
	dividends in the near future, as its focus will primarily be on exploration and evaluation of the Projects.	
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offer and the completion of an Application Form can be directed to the Share Registry by phone on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).	Section 1.22

1. Details of Offer

1.1 The Offer

(a) General

This Prospectus invites investors to apply for up to 60 million Shares at an issue price of $0.25 each to raise up to $15 million (before costs) (**Offer**).

The Offer is subject to a minimum subscription of $10 million (before the costs of the Offer) (refer to Section 1.1(b) for further details).

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Offer must be made by using the Application Form accompanying this Prospectus at Section 18 (Annexure H), or by using the online Application Form, and must be received by the Company on or before the Closing Date.

If using the Application Form accompanying this Prospectus, it must be completed and submitted in accordance with the instructions set out on the form. Completed Application Forms and accompanying cheques, made payable to "Barton Gold Holdings Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form, and must be received no later than the Closing Date.

An application for Shares can be made using the online Application Form by following the instructions at **https://investor.automic.com.au/#/ipo/bartongoldholdings** and completing a BPAY® or Electronic Funds Transfer (**EFT**) payment.

The Company may elect to extend the Offer or any part of it, or to accept late applications in particular cases or generally. The Offer, or any part of it, may be closed at an earlier date or time without notice, or your broker may impose an earlier closing date. Applicants are therefore encouraged to submit their Application Forms as soon as possible.

Persons wishing to apply for Shares under the Offer should refer to Section 1.7 for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Offer is $10 million (before the costs of the Offer), being 40 million Shares (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

(c) Purpose of this Prospectus

The purpose of this Prospectus is to:

(i) undertake the Offer to raise a minimum of $10 million and a maximum of up to $15 million (before the costs of the Offer);

(ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and

(iii) position the Company to seek to achieve the objectives detailed in Section 2.

(d) Purpose of the Offer

The purpose of the Offer is to:

(i) raise a minimum of $10 million and a maximum of up to $15 million (before the costs of the Offer) to fund:

- the Company's operating and capital costs in relation to an ongoing exploration and evaluation program with respect to the Projects, which will incorporate the Company's expenditure and other statutory commitments and obligations on the Tenements;
- general working capital requirements;
- corporate overhead and administrative costs;
- other operating costs of the Company and the Projects;
- ASX listing fees; and
- the costs of the Offer.

(ii) list the Company's Shares for trade on the ASX;

(iii) provide a liquid market for the Company's Shares;

(iv) provide the Company with the benefits of an increased profile which arises from being listed on the ASX; and

(v) provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its strategy.

1.2 Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription, being $10 million (before the costs of the Offer), under the Offer (refer to Section 1.1(b)); and

(b) ASX providing the Company with a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied and the Company's Shares are not quoted on the Official List within three months after the date of this Prospectus, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

1.3 Proposed sources and uses of funds

Following the completion of the Offer, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription $	Maximum Subscription $
Existing cash reserves[1]	$1,700,000	$1,700,000
Proceeds from Offer (before costs of the Offer)	$10,000,000	$15,000,000
Total sources of funds[2]	**$11,700,000**	**$16,700,000**

Notes:

1. Approximate existing cash reserves estimated as at 30 April 2021.
2. The Company advises that it has applied for an exploration grant under Round 2 of the Government of South Australia's Accelerated Discovery Initiative (**ADI**), after successfully passing the expressions of interest stage. The Company has applied for up to $300,000 exploration co-funding, being 50% of a proposed $600,000 proof-of-concept exploration program over the Company's EL 6210 Tenement including gravity, seismic and geochemical surveys and test drilling. Any such award (or portion thereof) would provide an additional source of funds equivalent to the amount of the award utilised by the Company under an approved program of works.

The following table shows the intended use of funds in the two year period following Admission:

Uses of funds[1]	Minimum Subscription $	Maximum Subscription $
Exploration[2]	$7,870,927	$11,870,927
Operating Expenses[3]	$2,190,490	$2,190,490
Costs of the Offer – Fundraising[4]	$600,000	$900,000
Costs of the Offer – Other (including ASX Listing Fees)[5]	$139,506	$145,004
Spare Working Capital[6,7]	$899,077	$1,593,579
Total uses of funds[7]	**$11,700,000**	**$16,700,000**

Notes:

1. The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 3). Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the future acquisition or disposal of any assets. In light of this, the Board reserves its right to alter the way the funds are applied.
2. Includes all direct costs associated with exploration (including geophysical surveys, geochemical sampling, drilling, assay / sampling, personnel and project management, other associated in-field costs, database management and Mineral Resource estimation), environmental rehabilitation and monitoring, tenement costs, care and maintenance, staff salaries, third-party management / consultancy costs and other related expenses.
3. Includes the administrative and general corporate overhead costs of running the Company, including corporate services fees, insurance, accounting and audit, general legal, office and utilities, travel and non-executive Directors' fees.
4. Represents cash fees payable to Managers. See Section 8.7 for a detailed summary of the costs of the Offer.
5. Represents estimated remaining costs of the Offer, before cash fees payable to Managers. Total expenses of the Offer estimated to be $956,559 to $1,262,057, of which approximately $217,053 has already been paid from the Company's existing cash reserves. See Section 8.7 for a detailed summary of the costs of the Offer.
6. Includes estimated spare / contingency capital available for the general administrative costs of running the Company, exploration, and other uses as may be determined by the Board from time to time.
7. Should the Company be successful in its application for an ADI exploration co-funding grant, in addition to increasing the Company's sources of funds, the amount of the award utilised by the Company would also increase each of the Company's spare working capital and total uses of funds by a commensurate amount in the above table.
8. All expected cash expenses paid or payable by the Company in relation to the Offer are set out in Section 8.7.

Upon completion of the Offer, the Company expects to use its available cash funds as follows:

(a) Assuming the Minimum Subscription of $10 million is raised, the Company's approximate summary exploration budget estimated based upon current assessments of exploration priorities includes:

Proposed Exploration Budget	Year 1	Year 2	Total
Tarcoola Project	$2,524,448	$1,682,965	$4,207,413
Tunkillia Project	$1,760,343	$1,173,562	$2,933,904
Challenger Project[2]	$364,805	$364,805	$729,610
Total	**$4,649,595**	**$3,221,332**	**$7,870,927**

Notes:

1. The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 3). Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the future acquisition or disposal of any assets. In light of this, the Board reserves its right to alter the way the funds are applied.
2. Includes anticipated allocation of expenses for WGCJV and All Minerals JV.
3. See Section 2.8 for further information on the Company's exploration budget.

(b) Assuming the Maximum Subscription of $15 million is raised, the Company's approximate summary exploration budget estimated based upon current assessments of exploration priorities includes:

Proposed Exploration Budget	**Year 1**	**Year 2**	**Total**
Tarcoola Project	$3,964,448	$2,642,965	$6,607,413
Tunkillia Project	$2,720,343	$1,813,562	$4,533,904
Challenger Project[2]	$364,805	$364,805	$729,610
Total	**$7,049,595**	**$4,821,332**	**$11,870,927**

Notes:

1. The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 3). Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the future acquisition or disposal of any assets. In light of this, the Board reserves its right to alter the way the funds are applied.
2. Includes anticipated allocation of expenses for WGCJV and All Minerals JV.
3. See Section 2.8 for further information on the Company's exploration budget.

The Company may consider further acquisitions and commercial opportunities which complement its existing focus. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, earn-in or other arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The Board believes that the funds raised from the Offer will provide the Company with sufficient working capital to carry out its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offer will provide the Company sufficient funding for approximately 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(d) for further details about the risks associated with the Company's future capital requirements.

1.4 Capital Structure on Admission

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows:

Security	Minimum Subscription $	Maximum Subscription $
Existing Shares on issue[1]	103,317,915	103,317,915
Shares to be issued upon conversion of the Convertible Notes (by reference to the Offer Price)[1,2]	12,275,284	12,275,284
Shares issued under the Offer	40,000,000	60,000,000
Total Shares on issue on completion of the Offer[4]	**155,593,199**	**175,593,199**
Existing Options on issue[1]	6,500,000	6,500,000
Manager Options[1,3]	2,000,000	3,000,000
Total Options on issue on completion of the Offer	**8,500,000**	**9,500,000**
Total Securities on issue (fully diluted) on completion of the Offer	**164,093,199**	**185,093,199**

Notes:

1. A number of the existing Shares and Options, Shares to be issued upon conversion of the Convertible Notes, and the Manager Options, will be classified as Restricted Securities for a period following Admission. Please refer to Section 2.2 for further details of the current capital structure of the Company, Section 1.15 regarding Restricted Securities and escrow arrangements, Sections 8.2, 8.3 and 8.4 for the terms and conditions of the Options and Manager Options, and Section 8.1 for a summary of the rights attaching to the Shares.
2. The Convertible Notes accrue interest from 1 April 2021 until the date on which the Company receives conditional approval from the ASX for Admission to the Official List. The interest is capitalised until conversion of the Convertible Notes in accordance with their terms. Figures assume a conditional approval date of 31 May 2021, however this is an estimate for the purposes of estimating the number of Shares to be issued upon conversion of the Convertible Note. If conditional approval is granted on a different date, the interest accrued will differ and may result in a different number of Shares being issued on conversion of the Convertible Notes. Accordingly the actual number of Shares on issue at completion of the Offer may differ. See Section 2.2(b) for the terms of the Convertible Notes.
3. There are no Manager Options on issue as of the date of this Prospectus. The Managers of the Offer (and/or their respective nominees) will be issued with Manager Options upon settlement of the Offer pursuant to the terms of the Manager Mandate. See Section 6.3 for the terms of the Manager Mandate and Section 8.3 for the terms and conditions of the Manager Options.
4. Subject to the assumption at Note 2, and assuming no further Shares are issued and none of the Options are exercised.

The Company's free float at the time of Admission will be not less than 20%.

The issue price of all Securities for which the Company seeks quotation is at least $0.20 cash.

The exercise price for all options on issue (including existing Options and Manager Options to be issued pursuant to the Manager Mandate) is at least $0.20 cash.

1.5 Managers' interests in the Offer

Taylor Collison Limited (also referred to in this Prospectus as **Taylor Collison** or **Joint Lead Manager**) and Canaccord Genuity (Australia) Limited (also referred to in this Prospectus as **Canaccord** or **Joint Lead Manager**) have been appointed joint lead managers to the Offer and Sprott Capital Partners LP (also referred to in this Prospectus as **Sprott** or **Co-Manager**) has been appointed co-manager to the Offer. Each of the Managers are a party to the Manager Mandate. Please refer to Section 6.3 for the detailed terms of the Manager Mandate.

(a) **Fees payable to Managers**

Pursuant to the terms of the Manager Mandate, the Company will pay to the Managers the following fees in connection with the Offer:

(i) to the Joint Lead Managers a management fee of 2% (in aggregate) of the total gross funds raised under the Offer; and

(ii) to the Joint Lead Managers a selling fee of 4% (in aggregate) of the total gross funds raised under the Offer from investors procured by the Joint Lead Managers and from the offer made to the general public; and

(iii) to the Co-Manager a selling fee of 4% of the total gross funds raised under the Offer from investors procured by the Co-Manager.

The division of the management fee and the selling fee payable to the Joint Lead Managers shall be separately agreed between the Joint Lead Managers. The foregoing figures are quoted exclusive of Goods and Services Tax.

(b) **Options payable to Managers**

Pursuant to the Manager Mandate, the Company has also agreed to issue to the Managers (and/or their respective nominees) Manager Options equal to 5% (in aggregate) of the number of new Shares issued in the Offer, divided into two tranches where:

(i) the first tranche of Manager Options shall be that number of options equal to 2.5% of the number of new Shares issued in the Offer, each exercisable at a 25% premium to the Offer Price with an expiry period that is three (3) years from the Settlement Date of the Offer, on the terms and conditions set out in Section 8.3; and

(ii) the second tranche of Manager Options shall be that number of option equal to 2.5% of the number of new Shares issued in the Offer, each exercisable at a 50% premium to the Offer Price with an expiry period that is three (3) years from the Settlement Date of the Offer, on the terms and conditions set out in Section 8.3.

2/6th of the Manager Options issued will be payable to the Joint Lead Managers (and/or their respective nominees), with 1/6th payable to the Co-Manager (and/or its nominees) and the balance 3/6th payable to the Joint Lead Managers and the Co-Manager (and/or their respective nominees) on a pro-rata basis relative to the proportion of total Offer proceeds procured by the Joint Lead Managers and the Co-Manager (respectively). The division of the Manager Options between the Joint Lead Managers shall be separately agreed between the Joint Lead Managers.

On these bases, the Company expects to issue to the Managers (and/or their respective nominees) the aggregate number of Manager Options summarised in the following table (on a Minimum Subscription Basis and a Maximum Subscription Basis).

	Minimum Subscription			Maximum Subscription		
Tranche	**# Options**	**Exercise Price**	**Expiry Date**	**# Options**	**Exercise Price**	**Expiry Date**
A	1,000,000	$0.3125	3 years from Settlement Date of Offer	1,500,000	$0.3125	3 years from Settlement Date of Offer
B	1,000,000	$0.3750	3 years from Settlement Date of Offer	1,500,000	$0.3750	3 years from Settlement Date of Offer
Total	**2,000,000**			**3,000,000**		

Notes:

1. The specific allocation of Manager Options to each Manager (and/or their respective nominees) will be subject to the terms of the Manager Mandate and the actual proportion of Offer proceeds procured by each Manager. See further details of the Manager Mandate set out at Clause 6.3 and Section 8.3 for detailed terms and conditions of the Manager Options.

If issued in full based upon the above assumptions, then, if converted, the Manager Options would (in aggregate) be equivalent to approximately 1.27% of the Company's post-Offer issued Share capital structure (on a Minimum Subscription Basis) or approximately 1.68% of the Company's post-Offer issued Share capital structure (on a Maximum Subscription Basis), assuming no other Options are exercised and no further Shares are issued.

Utilising a standard Black-Scholes option pricing model, the Company estimates the aggregate total value of these Manager Options to be between $233,000 (Minimum Subscription Basis) and $349,500 (Maximum Subscription Basis), based upon the Offer Price and the exercise price(s), time(s) to expiry, and the assumption of a risk-free rate of 0.11% and volatility of 85%. Please refer to Note 5 in Appendix 4 of the Independent Limited Assurance Report contained at Section 11 (Annexure A) for further information regarding valuation of the Manager Options.

Please refer to Section 6.3 for further details of the Manager Mandate, and Section 8.3 for further details and the terms and conditions of the Manager Options.

(c) **Managers' interests in Securities and participation in previous placements**

As at the date of this Prospectus, neither of the Joint Lead Managers nor the Co-Manager has a relevant interest in Shares.

Taylor Collison has participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus. On 22 December 2020, an entity associated with Taylor Collison acquired 600 Convertible Notes for a total consideration of $60,000. The Convertible Notes convert to Shares of the Company in accordance with the terms of the Convertible Notes detailed in Section 2.2(b).

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of each the Managers and their associates in relation to the Offer and assuming:

(i) the Convertible Notes cease to accrue interest on 31 May 2021 (see Section 2.2(b)); and

(ii) none of the Managers or their respective associates take up Shares under the Offer,

then Taylor Collison will have a relevant interest in approximately 302,471 Shares (being those Shares issued on conversion of the Convertible Notes) and the Managers (and/or their respective nominees) will have an aggregate relevant interest in Manager Options ranging from 2,000,000 Manager Options (on a Minimum Subscription Basis) to 3,000,000 Manager Options (on a Maximum Subscription Basis).

1.6 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that in light of the Company being an exploration-stage entity, they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 2.1, 2.5, 2.6, 2.7 and 2.8 for further information in respect to the Company's proposed activities.

1.7 Applications

(a) General

Applications for Shares under the Offer must be made by using the Application Form accompanying this Prospectus at Section 18 (Annexure H), or by using the online Application Form, and must be received by the Company on or before the Closing Date.

If using the Application Form accompanying this Prospectus, it must be completed and submitted in accordance with the instructions set out on the form. Completed Application Forms and accompanying cheques, made payable to "Barton Gold Holdings Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form, and must be received no later than the Closing Date.

An application for Shares can be made using the online Application Form by following the instructions at **https://investor.automic.com.au/#/ipo/bartongoldholdings** and completing a BPAY® or EFT payment.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

The Company may elect to extend the Offer or any part of it, or to accept late applications in particular cases or generally. The Offer, or any part of it, may be closed at an earlier date or time without notice, or your broker may impose an earlier closing date. Applicants are therefore encouraged to submit their Application Forms as soon as possible.

(b) Submit an online Application Form and pay with BPAY® or EFT

Investors can apply online by following the instructions at **https://investor.automic.com.au/#/ipo/bartongoldholdings**. Investors applying online will be directed to use an online Application Form and make payment by BPAY® or EFT.

Applicants will be given a BPAY® biller code, a customer reference number (**CRN**) and a payment reference number unique to the online Application once the online Application Form has been completed. If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® or EFT payment must be completed and received by no later than the Closing Date.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

- access their participating BPAY® Australian financial institution either via telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the biller code and unique CRN that corresponds to the online Application;

- enter the amount to be paid which corresponds to the value of Shares under the online Application Form;
- select which account payment is to be made from;
- schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® or EFT payment and the cut off time for the BPAY® or EFT payment.

(c) **Offer**

Applications under the Offer must be for a minimum of 8,000 Shares ($2,000) and then in increments of 2,000 Shares ($500).

Applications for Shares under the Offer must be made on the relevant Application Form and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Sections 1.7(a) and 1.7(b), and the relevant Application Form, for further details and instructions.

1.8 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.9 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as Restricted Securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.10 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company. No allotment of Shares under this Prospectus will occur unless:

(a) the Minimum Subscription is achieved (refer to Section 1.1(b)); and

(b) ASX grants conditional approval for the Company to be admitted to the Official List (refer to Section 1.9).

1.11 Allocation and issue of Shares

The Directors, in conjunction with the Managers, will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation of Shares will be influenced by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Offer;

(c) the desire for a spread of investors, including institutional investors;

(d) the desire for an informed and active market for trading Shares following completion of the Offer; and

(e) any applicable regulatory requirements or restrictions.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.2, Shares under the Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.12 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various operations and activities of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.13 Selling Restrictions

(a) General

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The completion or return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

(b) **United States**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and any applicable US state securities laws.

There will be no public offering of the Shares in the United States. The Shares may only be offered and sold in the United States to persons who are either an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act) (**IAI**) or a qualified institutional buyer (as defined in Rule 144A under the US Securities Act) (**QIB**).

This Prospectus may only be distributed in the United States to persons who are either an IAI or a QIB by a registered US broker-dealer of a Manager and only if this Prospectus is accompanied by the US Offering Circular.

(c) **Canada (British Colombia, Ontario and Quebec provinces)**

This document constitutes an offering of new Shares only in the Provinces of British Columbia, Ontario and Quebec (the **"Provinces"**), only to persons to whom new Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the new Shares or the offering of the new Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of new Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the new Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the new Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the new Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the new Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the new Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

(d) **European Union**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the new Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **"Prospectus Regulation"**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of new Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(e) **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **"SFO"**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the new Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the new Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to new Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted new Shares

may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(f) **Liechtenstein**

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the new Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

In accordance with such Act, an offer of new Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in the Securities Prospectus Implementation Act).

(g) **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The new Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(h) **Singapore**

This document and any other materials relating to the new Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of new Shares, may not be issued, circulated or distributed, nor may the new Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire new Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(i) **Switzerland**

The new Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the new Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the new Shares may be publicly distributed or otherwise made publicly available in Switzerland. The new Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the new Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of new Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

(j) **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the new Shares.

The new Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the new Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**"FPO"**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

1.14 Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and any applicable US state securities laws. There will be no public offering of the Shares in the United States. This Prospectus may only be distributed in the United States to persons who are either an IAI or a QIB by a registered US broker-dealer of a Manager and only if this Prospectus is accompanied by the US Offering Circular.

1.15 Restricted Securities and escrow arrangements

Certain Shares and Options issued by the Company prior to or upon completion of the Offer are subject to the restricted securities provisions of the Listing Rules (**Restricted Securities**). Restricted Securities must be required to be held in escrow for up to 24 months and cannot be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the Offer will be Restricted Securities.

Based upon the Company's analysis, the Company anticipates that upon Admission approximately 89.75 million Shares will be classified as Restricted Securities by ASX, assuming that interest on the Convertible Notes ceases to accrue on 31 May 2021 and the Convertible Notes are converted in accordance with their terms. Upon Admission this would comprise:

(a) based on the Minimum Subscription, approximately 58% of the issued share capital on an undiluted basis, and approximately 55% on a fully diluted basis (assuming all Options are issued and exercised and that no other Shares are issued); and

(b) based on the Maximum Subscription, approximately 51% of the issued share capital on an undiluted basis, and approximately 48% on a fully diluted basis (assuming all Options are issued and exercised and that no other Shares are issued);

In addition, the Company anticipates that the existing 6,500,000 Options and all Manager Options issued pursuant to the Offer will be Restricted Securities and subject to escrow for 24 months following the date of Admission. If the Options are exercised during the escrow period, the shares issued will be subject to escrow for the remainder of the escrow period.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow deeds with certain recipients of the Restricted Securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

Assuming that interest on the Convertible Notes cease to accrue on 31 May 2021 and the Convertible Notes are converted in accordance with their terms, as at the date of this Prospectus the Company expects:

(a) approximately 96,577 Shares to be subject to 12 months escrow as from the date of issue of those Shares; and

(b) approximately 89.66 million Shares to be subject to 24 months escrow from the date of Admission to the Official List.

In respect of the foregoing, please note that the Company has applied to ASX for look-through relief to ensure that certain shareholders are not treated as 'vendors of classified assets' for the purposes of Listing Rule 9.1 because of a Group restructure undertaken prior to the Offer (**ASX Relief**). The position set out in this Section 1.15 assumes that ASX will grant the ASX Relief. If ASX declines to grant the ASX Relief, an additional 13,994,996 Shares will be subject to escrow for a period of 24 months from Admission.

Please also note that all figures relating to Restricted Securities have been prepared based upon Company analysis and are estimates only. Final figures and terms remain subject to final ASX determination. Accordingly, the final number of Shares and Options (including Manager Options) which are deemed to be Restricted Securities, and the terms of escrow applying thereto, may vary according to this determination.

1.16 Underwriting

The Offer is not underwritten.

1.17 Managers

Taylor Collison and Canaccord have been appointed Joint Lead Managers to the Offer and Sprott has been appointed Co-Manager to the Offer, each on the terms and conditions set out in the Manager Mandate summarised in Section 6.3 of this Prospectus.

1.18 Commissions Payable

The Joint Lead Managers and the Co-Manager reserve the right to pay a commission (exclusive of Goods and Services Tax) on amounts subscribed through any licenced securities dealers or Australian Financial Services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licenced securities dealer or Australian Financial Services licensee.

Payments will be subject to the receipt of a proper tax invoice from the licenced securities dealer or Australian Financial Services licensee. The Joint Lead Managers and the Co-Manager will be responsible for paying all commissions that the Joint Lead Managers or the Co-Manager agree with any other licenced securities dealer or Australian Financial Services licensee out of the fees paid by the Company to the Joint Lead Managers or the Co-Manager (respectively) under the Manager Mandate.

1.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

1.20 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to Security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.21 Electronic and paper copies of prospectus

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus within Australia.

Persons who receive a copy of this Prospectus in electronic form at **https://www.bartongold.automic.com.au/** or **https://investor.automic.com.au/#/ipo/bartongoldholdings** are entitled to obtain a paper copy of this Prospectus (including any supplementary or replacement document) and the Application Form free of charge, during the Offer Period, by contacting the Share Registry by phone on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia) during 9.00am – 5.00pm (Perth time) Monday to Friday during the Offer Period.

1.22 Questions or further information

This Prospectus provides information for potential investors in the Company and should be read in its entirety.

If you have any queries in relation to this Prospectus, including how to complete the Application Form or how to obtain additional copies, then you can contact the Share Registry by phone on 1300 288 664 (within Australia) or +61 (2) 9698 5414 (outside Australia).

If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, or if you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant or other independent financial adviser before deciding whether to invest.

2. Company Overview

2.1 Company

The Company was incorporated on 14 May 2019 in the State of Western Australia. Since incorporation, the Company has built a portfolio of brownfield gold mines and gold exploration projects in the central Gawler Craton of South Australia via acquisition.

Its project portfolio includes important historical gold mines and gold exploration properties (tenements) including the Tarcoola Project (100%), the Tunkillia Project (100%), the Challenger Mine (100%), the Perseverance Mine (100%) at the site of the Tarcoola Project, and minority (~20-22%) gold rights interests in the tenements of the Western Gawler Craton Joint Venture (WGCJV) and the All Minerals JV, all of which are located in the heart of South Australia's highly prospective central Gawler Craton. Further details of these Projects can be found in Section 2.5.

The Company also owns the Challenger Mill (100%) which is the only gold processing infrastructure in this region of the central Gawler Craton. The Challenger Mill is a ~650Ktpa Carbon-in-Pulp (CIP) processing plant located adjacent to the Challenger Mine and ~130km northwest of the Tarcoola Project. The surrounding region is home to several gold exploration companies who do not own mineral processing facilities.

The Company also benefits from ownership of significant real estate and camp assets. These include the Challenger Camp at the Challenger Project, the Tarcoola Real Estate in the township of Tarcoola, South Australia, and an exploration camp on the Tunkillia Project. These provide the Company, its personnel and its contractors multiple convenient bases of accommodation for field activities and potential future operations.

This combination of assets and interests provides the Company with numerous longer term organic exploration and development, a high degree of optionality and leverage between its assets, and a strong platform for potential future strategic regional consolidation.

The Company offers investors exposure to both the potential of its diversified portfolio of gold assets, and also the broader development activities of the immediate region.

The Company's Board comprises Messrs Mark Connelly (Non-Executive Chairman), Alexander Scanlon (Managing Director and Chief Executive Officer), Richard Crookes (Non-Executive Director), Christian Paech (Non-Executive Director), Neil Rose (Non-Executive Director) and Graham Arvidson (Non-Executive Director). The Chief Financial Officer of the Company is Ms Rebecca Broughton. The Company Secretary is Ms Shannon Coates. Further information on the Board is set out in Section 5.

2.2 Capital Structure of the Company

(a) Capital Structure of Company as at Date of Prospectus

As at the date of this Prospectus, the capital structure of the Company is as follows:

Security	Number of Securities[1]
Existing Shares on issue[1]	103,317,915
Convertible Notes on issue[2]	24,350
Options ($0.375 exercise price, on or before 15 March 2025)[3]	6,500,000

Notes:

1. Some of the existing Shares will be classified as Restricted Securities. Please see Section 1.15 for additional information relating to Restricted Securities and escrow.
2. See Section 2.2(b) for the terms of the Convertible Notes.
3. See Sections 8.2 and 8.4 for the terms of issue of the Options.

(b) **Terms of Convertible Notes**

On 22 December 2020 the Company issued 24,350 Convertible Notes pursuant to a deed of agreement with multiple investors (each a **Holder**). Pursuant to their terms, the Convertible Notes:

(i) have a face value (**Issue Price**) of $100 each;

(ii) have an **Issue Date** of 18 December 2020;

(iii) have a **Maturity Date** of 18 December 2021;

(iv) are unsecured obligations of the Company;

(v) have, at any time, a total value equivalent to the Issue Price plus all accrued interest (**Amount Outstanding**);

(vi) bear Interest on the Amount Outstanding of:

(A) 0% per annum from the Issue Date to 31 March 2021; and

(B) 5% per annum from 1 April 2021 to 31 July 2021; and

(C) 10% per annum from 1 August 2021 to the Maturity Date,

where Interest is calculated monthly in arrears and accrues to the Amount Outstanding on the Convertible Notes until the date on which the Company receives conditional approval from the relevant Exchange Authority (pursuant to this Prospectus, the ASX) to be quoted on the Official List, or the Maturity Date, whichever comes first;

(vii) convert automatically to Shares of the Company following receipt of conditional approval from the relevant Exchange Authority (ASX) to be quoted on the Official List, where the number of Shares to be issued is equivalent to the Amount Outstanding divided by that number which is a 20% discount to the Offer Price;

(viii) are convertible at the Holder's option in the event that the Company raises more than $5 million new capital by way of private placement of equity or debt convertible to equity, joint venture or farm-in arrangement, as an alternative (whether temporary or otherwise) to completion of an initial public offer (**Alternative Offer**), where the number of Shares to be issued is equivalent to the Amount Outstanding divided by that number which is a 20% discount to the price established for the Company's Shares pursuant to the Alternative Offer;

(ix) and are, if not converted pursuant to Automatic Conversion or an Alternative Offer, are repayable by the Company in cash within 14 days of the Maturity Date in an amount equal to the Amount Outstanding plus an additional 10% of the Issue Price.

(c) **Capital Structure of Company on Completion of the Offer**

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as set out in Section 1.4.

The Company's free float at the time of Admission will be not less than 20%.

The issue price of all Securities for which the Company seeks quotation is at least $0.20 cash.

The exercise price for all options on issue (including existing Options and Manager Options to be issued pursuant to the Manager Mandate) is at least $0.20 cash.

2.3 Effect of the Offer on control and substantial holders

Based upon the information known as at the date of this Prospectus, those Shareholders which are substantial holders (ie. persons holding a relevant interest in 5% or more of the Shares on issue) as at the date of this Prospectus, and those expected upon Admission (on a Minimum Subscription basis), are set out in the table below.

Name[1]	As at the date of this Prospectus		On Admission	
	Shares	%	Shares	%
Gocta Holdings Pty Ltd (a company affiliated with Alexander Scanlon)	43,611,459	42.2	43,611,459	28.0
Telarah Holdings Pty Ltd as trustee for the Telarah Trust (a company affiliated with Neil Rose)	13,964,234	13.5	13,964,234	9.0
Six Fingers Pty Ltd as trustee for the Six Fingers Trust	13,974,649	13.5	13,974,649	9.0
GateJ Pty Ltd as trustee for the Gabal Trust	13,932,984	13.5	13,932,984	9.0
Primero Group Limited[2]	7,481,250	7.2	7,481,250	4.8

Notes:

1. The register above is based on the registered holdings of Shares as set out in the Company's register of Shareholders at the date of this Prospectus. The register may not reveal all relevant interests held in the Company's Shares, particularly if those relevant interests do not arise from being the registered holder of the Shares.
2. Primero Group Limited is a wholly-owned subsidiary of ASX-listed NRW Holdings Limited (ASX:NWH).

2.4 Corporate Structure

The Company's corporate structure is, and will upon the Company's admission to the Official List be, as set out in the following diagram.

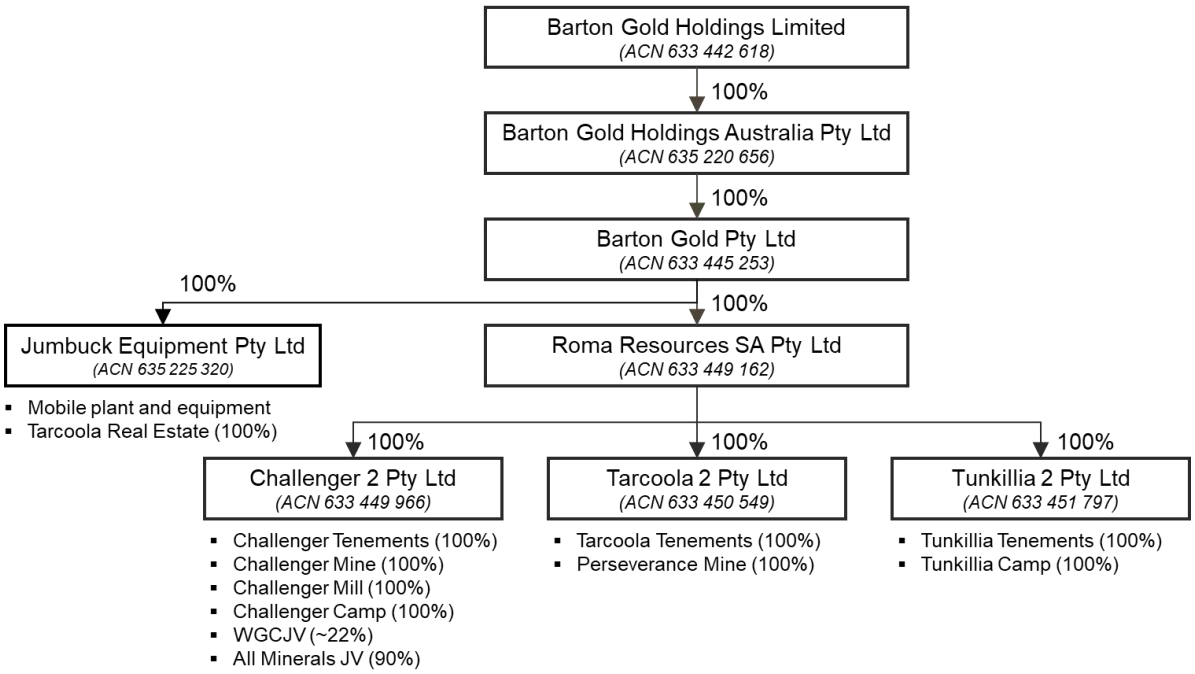


Figure 1 – Barton Group Corporate Structure

As detailed above, the Company is the holding company of seven 100% owned Group Subsidiaries. The summary details of the Group Companies shown above are as follows:

Entity Name	ACN	State of Incorp.	Nature of Business	% Ownership
Barton Gold Holdings Limited (**BGH**)	633 442 618	Western Australia	Parent entity for gold exploration and development	(Parent Entity)
Barton Gold Holdings Australia Pty Ltd (**BGHA)**	635 220 656	Western Australia	Holding entity for project subsidiaries	100% (BGH)
Barton Gold Pty Ltd (**BGL**)	633 445 253	Western Australia	Holding entity for project subsidiaries	100% (BGHA)
Jumbuck Equipment Pty Ltd (**Jumbuck Equipment**)	635 225 320	Western Australia	Holding entity for Tarcoola Real Estate and mobile plant and equipment	100% (BGL)
Roma Resources SA Pty Ltd (**Roma Resources**)	633 449 162	Western Australia	Holding entity for project subsidiaries	100% (BGL)
Challenger 2 Pty Ltd (**Challenger 2**)	633 449 966	Western Australia	Owner of: • Company's interest(s) in Challenger Tenements • Challenger Mine, Challenger Mill and Challenger Camp; and • Company's interests in WGCJV and All Minerals JV	100% (Roma Resources)
Tarcoola 2 Pty Ltd (**Tarcoola 2**)	633 450 549	Western Australia	Owner of: • Company's interest(s) in Tarcoola Tenements • Perseverance Mine	100% (Roma Resources)
Tunkillia 2 Pty Ltd (**Tunkillia 2**)	633 451 797	Western Australia	Owner of: • Company's interest(s) in Tunkillia Tenements • Tunkillia Camp	100% (Roma Resources)

2.5 Overview of the Projects

The Company's Projects include the Tunkillia Project, the Tarcoola Project, the Challenger Project, and interests in two joint ventures being the Western Gawler Craton Joint Venture (WGCJV) and the All Minerals JV (which overlaps a portion of the tenements of the WGCJV). Barton's current attributable JORC (2012) Mineral Resources endowment is ~1.1Moz Au (28.74Mt at 1.2 g/t Au) (see Section 2.5(c) for further details).

In all, Barton has secured three Mining Leases, three Miscellaneous Purpose Licences, and twelve Exploration Licences covering an area of 4,730km^2 and significant infrastructure, including the Challenger Mill with a processing capacity of ~650Kt per annum.

The styles of mineralisation occurring at Barton's projects include orogenic gold deposits, low sulphidation epithermal deposits and Intrusive Related Gold Systems.

(a) Project Locations

The Company's Projects are located in the central portion of the Gawler Craton of South Australia as shown in the map below. The Tunkillia Project, Tarcoola Project and Challenger Project (including the Challenger Mill) are located ~530km, ~600km, and ~730km northwest of Adelaide, South Australia (respectively). The Challenger Project and Tarcoola Project are located ~130km from one another, and the Tarcoola Project and the Tunkillia Project are located ~70km from one another. They are connected by established roads and well-maintained station tracks.



Figure 2 – South Australian Project Locations

(b) **Project Tenements**

The Company's Tenements are situated in the vicinity of Tarcoola, South Australia near the junction of the trans-continental and Darwin railways. The Projects are connected by established roads and well-maintained station tracks, as shown in Figure 3 below.

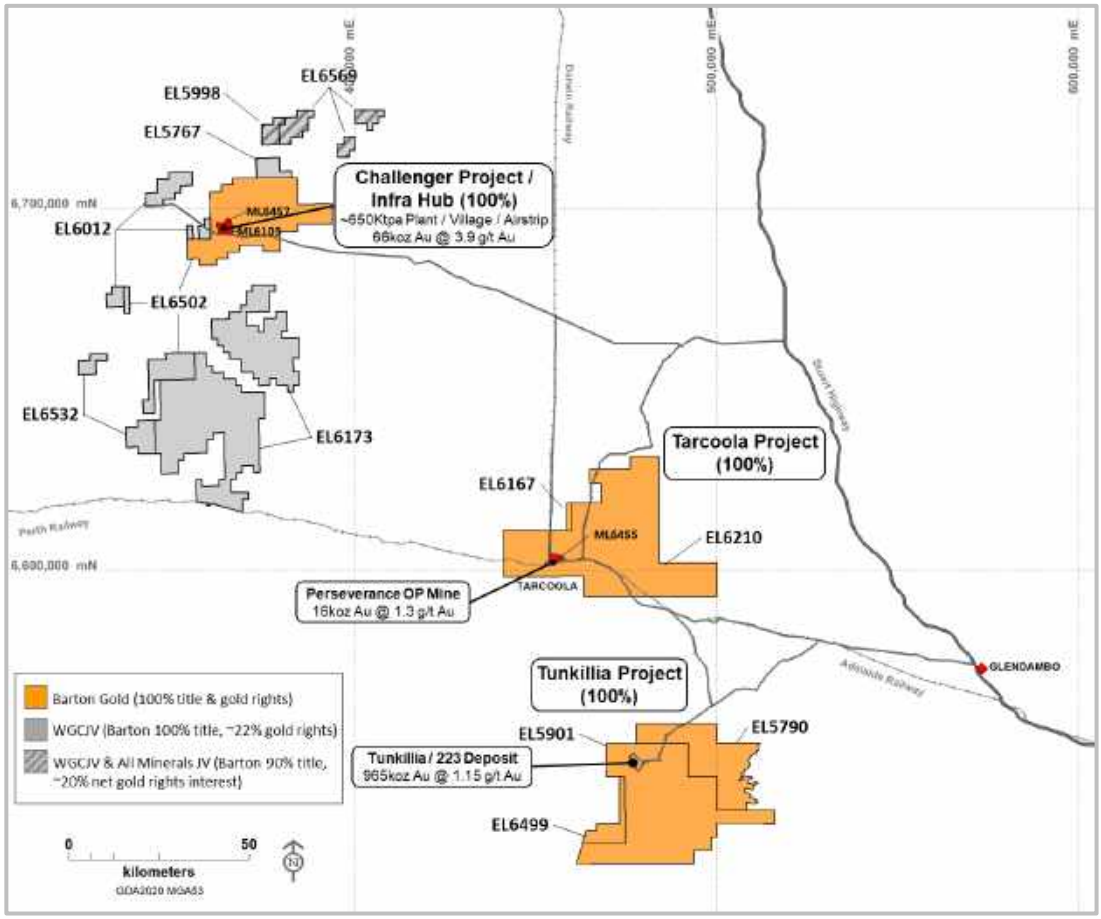


Figure 3 – South Australian Project Tenements & Location

Prepared by: Competent Person Colin Skidmore (March 2021)

The Tenements are grouped into three main project groupings which are:

1) the Tunkillia Tenements, being EL 5790, EL 5901 and EL 6499, which comprise the Tunkillia Project and in which the Company has a 100% gold rights interest;

2) the Tarcoola Tenements, being EL 6167, EL 6210 and ML 6455, which comprise the Tarcoola Project and in which the Company has a 100% gold rights interest; and

3) the Challenger Tenements, which comprise the tenements of:

   a. the Challenger Project, being ML 6103, ML 6457, MPL 63, MPL 65, MPL 66, and the northern portion of EL 6502 (the **Challenger Project Tenements**), in which the Company has a 100% gold rights interest;

   b. the Western Gawler Craton Joint Venture (WGCJV), being EL 5767, EL 6012, EL 6173, EL 6532, EL 5998, EL 6569 and the southern portion of EL 6502 (the **WGCJV Tenements**) pursuant to which the Company has a present 21.99% gold rights interest; and

   c. the All Minerals Joint Venture (All Minerals JV), being EL 5998 and EL 6569 (the **All Minerals JV Tenements**), pursuant to which (together with the WGCJV) the Company has a present 19.79% net gold rights interest.

Accordingly, the WGCJV Tenements form a subset of the Challenger Tenements, and the All Minerals JV Tenements form a subset of the WGCJV Tenements.

With the exception of the All Minerals JV Tenements where the Company (via Challenger 2) holds a 90% titled interest, the Company (via its subsidiaries) presently holds a 100% titled interest in all Tenements. In respect of the All Minerals JV, Coombedown Resources Pty Ltd (**Coombedown**) retains a 10% titled interest in the tenements and a 10% free carried interest in the mineral rights thereupon until a decision to mine.

Accordingly, where the Company has a present 21.99% gold rights interest in the WGCJV Tenements, the Company therefore has a present net 19.79% interest in the gold rights of the All Minerals JV Tenements (being equivalent to a present 21.99% WGCJV interest multiplied by a present 90% All Minerals JV interest).

The Tenements were acquired by the Company (via its subsidiaries) for an aggregate consideration of $300,000 on 1 November 2019 as part of a series of transactions to acquire the Tarcoola Project, Tunkillia Project, Challenger Project, Challenger Mill, the interests in the WGCJV and All Minerals JV, the Tarcoola Real Estate and ancillary plant and equipment. A summary of the Tenement acquisition details is set out in the following table.

Tenement Group	Tenement Number	Acquiror	Vendor	Percent Owned	Date of Acquisition
Challenger	ML 6103	Challenger 2	CGO	100%	1 Nov 2019
Challenger	ML 6457	Challenger 2	CGO	100%	1 Nov 2019
Challenger	MPL 63	Challenger 2	CGO	100%	1 Nov 2019
Challenger	MPL 65	Challenger 2	CGO	100%	1 Nov 2019
Challenger	MPL 66	Challenger 2	CGO	100%	1 Nov 2019
Challenger	EL 6502	Challenger 2	CGO	100%	1 Nov 2019
Challenger	EL 5767	Challenger 2	CGO	100%	1 Nov 2019
Challenger	EL 6012	Challenger 2	CGO	100%	1 Nov 2019
Challenger	EL 6173	Challenger 2	CGO	100%	1 Nov 2019
Challenger	EL 6532	Challenger 2	CGO	100%	1 Nov 2019
Challenger	EL 5998	Challenger 2	CGO	90%	1 Nov 2019
Challenger	EL 6569	Challenger 2	CGO	90%	1 Nov 2019
Tarcoola	EL 6167	Tunkillia 2	Tunkillia Gold	100%	1 Nov 2019
Tarcoola	EL 6210	Tarcoola 2	Tarcoola Gold	100%	1 Nov 2019
Tarcoola	ML 6455	Tarcoola 2	Tarcoola Gold	100%	1 Nov 2019
Tunkillia	EL 5790	Tunkillia 2	Tunkillia Gold	100%	1 Nov 2019
Tunkillia	EL 5901	Tunkillia 2	Tunkillia Gold	100%	1 Nov 2019
Tunkillia	EL 6499	Tunkillia 2	Tunkillia Gold	100%	1 Nov 2019

Table 1 – Tenement Acquisition Details

At the time of acquisition, EL 6502 was known as EL 5661, EL 6499 was known as EL 5670, EL 6532 was known as EL 5720, and EL 6569 was known as EL 5732. EL 6167 was subsequently transferred from Tunkillia 2 to Tarcoola 2 during September 2020.

At the time of acquisition, each of the above noted vendors was a wholly-owned subsidiary of WPG Resources Limited, and had legal and beneficial title to their respective tenements as at the date of acquisition. There was no relationship between any of the vendors and any Group Company (or any related party, promoter or adviser thereof).

The Company also notes that, pursuant to a binding term sheet settling a dispute entered into during 2016 between the parties to the WGCJV, the Company's titled interest in the WGCJV Tenements (excluding EL 6502 but including its titled interest in those which constitute the All Minerals JV Tenements) is expected to transfer to the Company's partner in the WGCJV, with the Company retaining its respective joint venture gold rights interests thereupon. Where it is possible to excise the southern portion of EL 6502, titled ownership of that southern portion will be excised and transferred on the same terms. Otherwise EL 6502 will remain wholly-owned by the Company in its entirety and the southern portion of EL 6502 will be subject to

the terms of the WGCJV. The terms of this term sheet are yet to be fully implemented. Whether or not this term sheet remains binding has recently become a matter of disagreement between the parties. The Company maintains that the term sheet is and remains binding. Further details of these agreements and matters are set out in Sections 2.5(h) and 6.1.

The Company also advises that:

(i) equitable rights in respect of iron ore, which may be present in the Exploration Licences of the Challenger Tenements, were granted by predecessor holders of these tenements, to Iron Road Ltd (**IRL**);

(ii) the Company is not a party to any of the historical agreements which created these rights;

(iii) the Company nevertheless acknowledges the existence of IRL's equitable rights and acknowledges that the Company's right to explore for or produce iron ore from any of the Exploration Licences of the Challenger Tenements is limited by those pre-existing rights; and

(iv) as the current tenement holder for EL 5998, EL 5767, EL 6012, EL 6173, EL 6532, EL 6569 and EL 6502, and joint tenement holder (with Coombedown Resources Pty Ltd) of EL 5998 and EL 6569, however, the Company's consent is required for any entry to, exploration upon, or production from these tenements. Documentation of the terms on which IRL may access the tenements to explore for or produce iron ore is required to be agreed between the Company and IRL before further access by IRL takes place.

Please see Sections 2.5(h) and 6.1 for further details of the WGCJV, WGCJV Tenements, and contractual matters in relation thereto.

Please see Sections 2.5(h) and 6.2 for further details of the All Minerals JV, the All Minerals JV Tenements, and contractual matters in relation thereto.

Please refer to the Solicitor's Report on Tenements contained in Section 12 (Annexure B) for a comprehensive summary of the status of the Tenements.

(c) **JORC (2012) Mineral Resources Summary**

The total attributable JORC (2012) Mineral Resources inventory of the Company is presently ~1.1Moz Au (28.74Mt at 1.2 g/t Au), as summarised in the table below.

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia*	Oxide Zone	4.8	1.27	195	1.7	0.92	50	6.5	1.17	245
(100%)	Fresh Zone	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
(~20-22%)	Campfire Bore	--	--	--	2.8	1.2	109	2.8	1.2	109
	Greenewood	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**	**11.03**	**1.2**	**441**	**28.74**	**1.20**	**1,110**

* 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 21.99% in Monsoon and Typhoon and 19.79% in Golf Bore, Campfire Bore, Greenewood and Mainwood;

Table 2 – Total Attributable JORC (2012) Mineral Resources Inventory

It is noted again for clarification and the avoidance of doubt that pursuant to the terms of the WGCJV the Company holds a present minority interest of 21.99% in the gold rights interest in the Mineral Resources of the WGCJV which, by merit of the terms of the All Minerals JV, is reduced to a present 19.79% net gold rights interest in the Mineral Resources located upon the All Minerals JV Tenements. Accordingly, the Company has a present 21.99% interest in the WGCJV Mineral Resources in the Monsoon and Typhoon deposits, and a present 19.79% interest in the Golf Bore, Campfire Bore, Greenewood and Mainwood deposits. The 'Total Attributable' figures shown in Table 2 above include the Company's pro-rata ownership of these Mineral Resources.

Accordingly, the 'Total Attributable' JORC (2012) Mineral Resources calculated and shown above reflects the appropriate weighting of either 21.99% or 19.79% as applied to various Mineral Resources hosted in these respective deposits of the WGCJV Tenements.

Full details of the JORC (2012) Mineral Resources Estimates at the Tunkillia Project, the Tarcoola Project, the Challenger Project and the WGCJV are set out in the Independent Geologist's Report contained at Section 13 (Annexure C) and at Sections 14, 15, 16 and 17 (Annexures D, E, F, and G, respectively).

(d) **Geological Setting**

The Projects are situated within the Central Gawler Gold Province (**CGGP**) of South Australia's Gawler Craton. The Gawler Craton is the oldest and largest geological province in South Australia, preserving a complex tectonic history spanning from circa 3200 Ma to 1450 Ma.

The styles of mineralisation occurring at Barton's projects include orogenic gold deposits, low sulphidation epithermal deposits and Intrusive related Gold Systems.

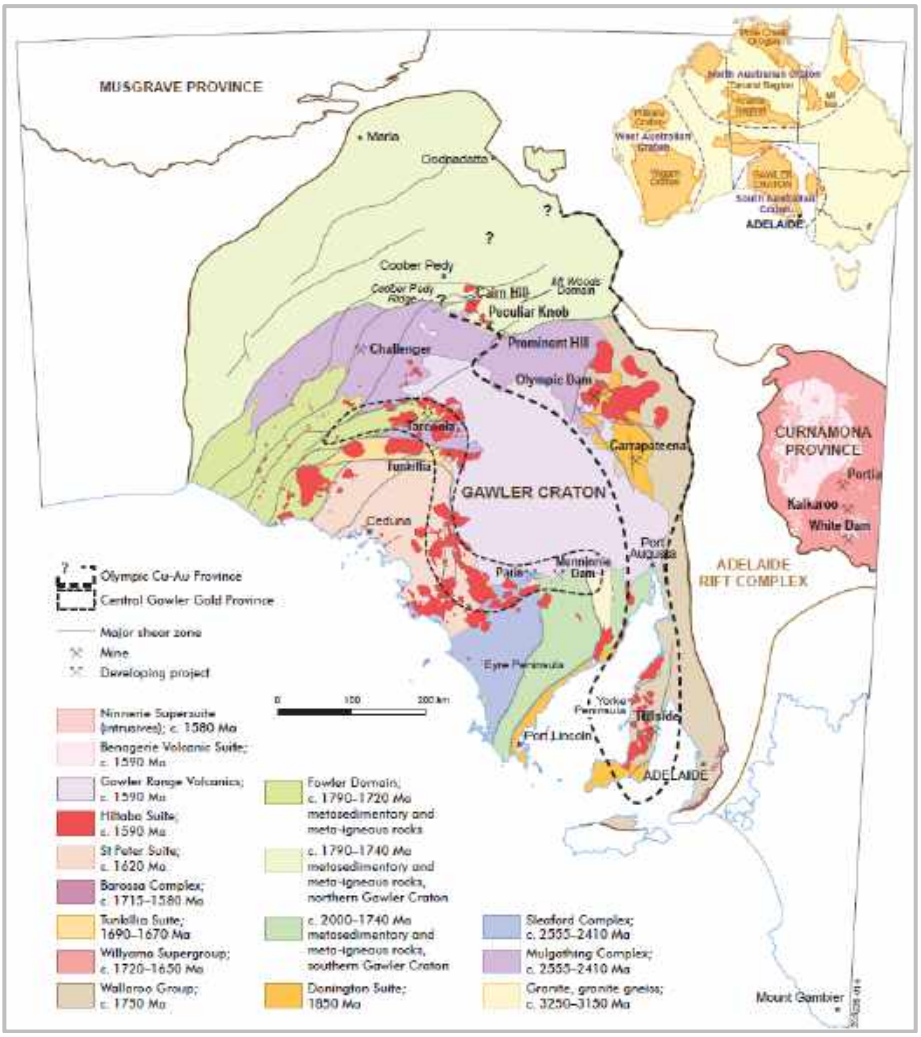


Figure 4 – Geological Setting of the Company's Projects

Source: Geological Survey of South Australia and Gum, Justin (2019) – *Gold Mineral Systems and Exploration, Gawler Craton, South Australia* in MESA Journal 91 (2019, Issue 3).[1] Mr Gum has not provided his consent to the inclusion of this diagram.

Further information on the regional geology of the projects is set out in the Independent Geologist's Report at Section 13 (Annexure C) and the Mineral Resource Estimates at Section 14, 15, 16, and 17 (Annexures D, E, F and G, respectively).

(e) **Tarcoola Project**

(i) **Introduction**

The Tarcoola Project is located ~600km northwest of Adelaide, South Australia and ~70km northwest of the Company's Tunkillia Project.

It comprises the Tarcoola Tenements covering ~1,202 km^2. The project is 100% owned (via Tarcoola 2) and is not subject to any joint ventures.

ML 6455 hosts the brownfield Perseverance Mine located ~3.5km west of Tarcoola, South Australia. The mine was developed at the end of 2016 and operated during 2017 and 2018, with ore trucked approximately 180km to the Challenger Mill for processing. The Perseverance Mine is surrounded by numerous high-grade historical and modern (Barton 2020) drilling

[1] Mr Gum has not provided his consent to the inclusion of this diagram.

intercepts which provide opportunities for near-term follow up drilling and extensions of open pit mineralisation (see Sections 2.5(e)(v), 2.5(e)(vii) and 2.5(e)(viii) for further details).

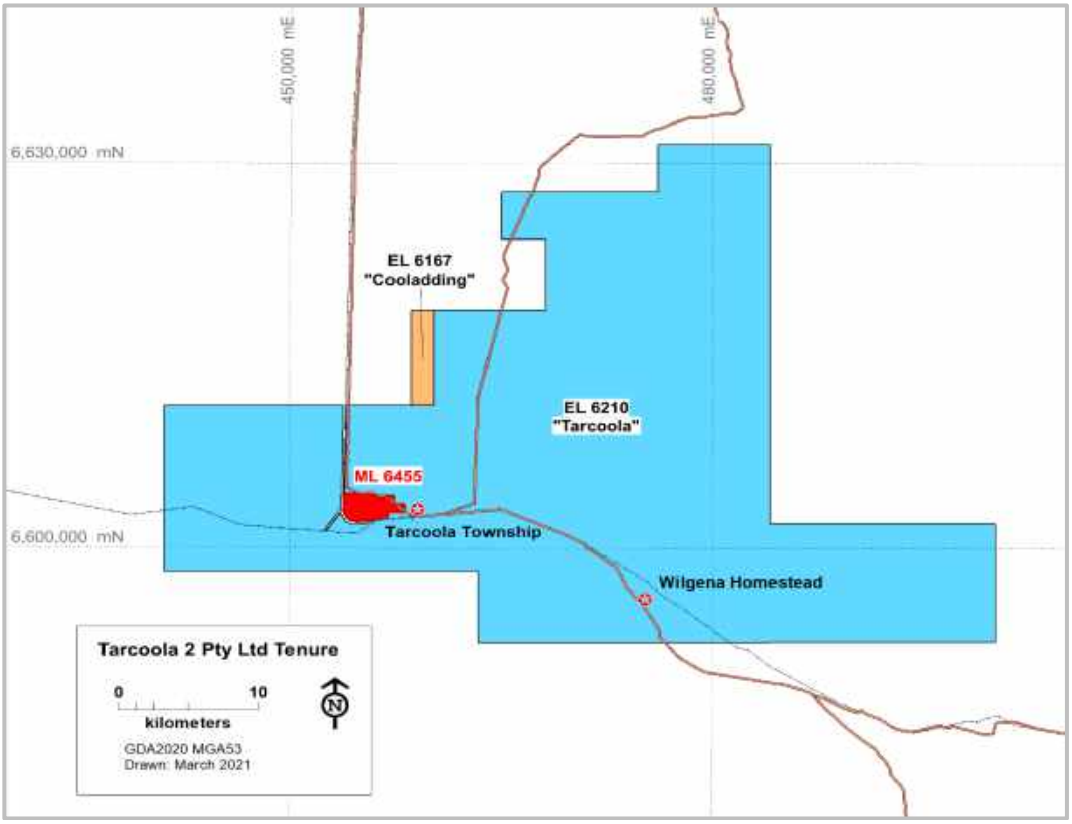


Figure 5 – Tarcoola Tenements & Location

Prepared by: Competent Person Colin Skidmore (March 2021)

Given the previous successful operations of the Perseverance Mine, known extensions of mineralisation, and the availability of wholly-owned processing infrastructure with the Challenger Mill, the Tarcoola Project will be a priority focus for potential higher-grade Mineral Resources growth.

Additionally, the Company's recent technical work indicates that the areas surrounding the Perseverance Mine on ML 6455, and on the Company's surrounding Exploration Licences, are prospective for repeats of the style of mineralisation encountered in the Perseverance Mine.

(ii) **Tenements**

The Tarcoola Tenements include two granted Exploration Licences (EL 6167 and EL 6210) and one granted Mining Lease (ML 6455).

EL 6167 and the northern portion of EL 6210 are located in the WPA in the 'Defence Infrequent Use Zone' (Green Zone) of the WPA. ML 6455 is not located in the WPA.

Please refer to Section 3.1(e) for further discussion of the WPA, Section 7.3 for a further description of the Company's WPA permits, and the Solicitor's Report on Tenements at Section 12 (Annexure B) for further details of the Tarcoola Tenements.

(iii) **Geology**

The Tarcoola Project is located within the central Gawler Craton, where Archaean and Proterozoic rocks form the basement to an extensive cover of Phanerozoic sediments. Hiltaba Suite igneous rocks have intruded the Proterozoic sediments of the project area.

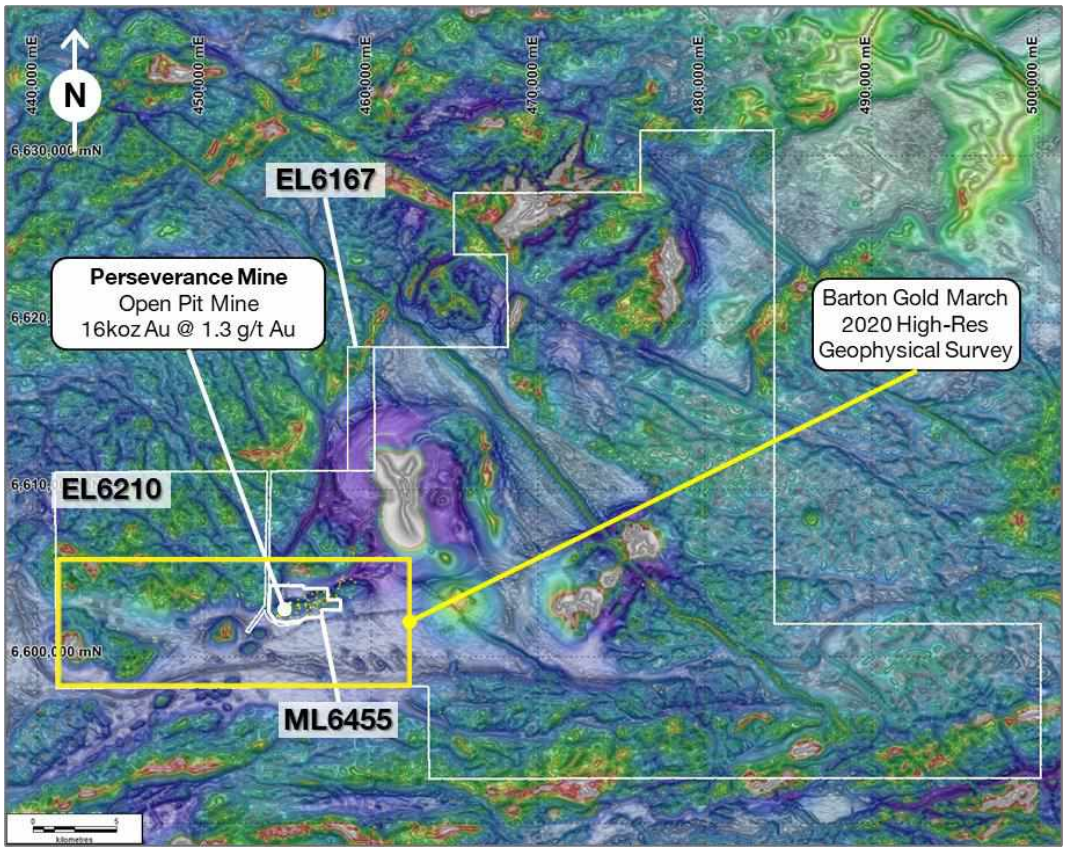


Figure 6 – Tarcoola Project Enhanced Magnetic RTP Image with Regional Structure

The base of the Tarcoola Formation stratigraphic sequence is marked by the Peela Conglomerate, which is characterised by BIF-rich conglomerates, granite dominated polymict conglomerates, and medium to pebble sized lithic arenites.

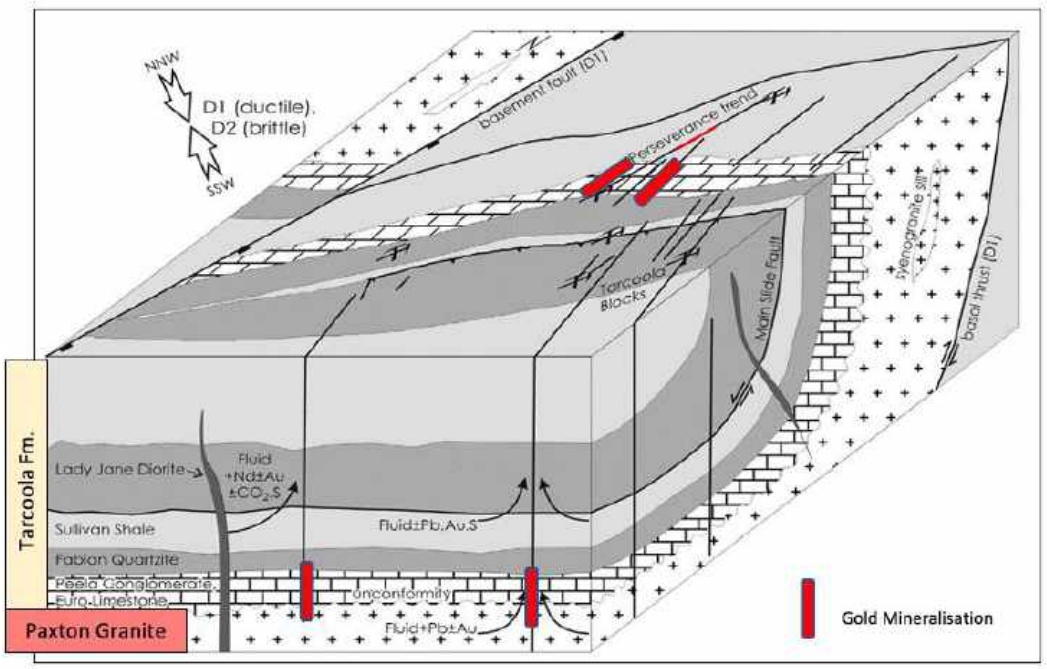


Figure 7 – Simplified Block Diagram of the Tarcoola Goldfield (Budd 2006)

Further information on the geology of the Tarcoola Project is set out in the Independent Geologist's Report at Section 13 (Annexure C) and the Tarcoola Project Mineral Resource Estimate at Section 15 (Annexure E).

(iv) **Mineralisation**

At the Perseverance Mine at Tarcoola, gold mineralisation is hosted within sedimentary rocks of the Tarcoola Formation and Paxton Granite, both of Late Palaeoproterozoic age. Mineralisation is quartz / quartz-sulphide vein hosted and is controlled by D2 structural deformation.

The Perseverance Mine overlies magnetic lows in shear zones and fault structures that intersect the Peela Conglomerate. The area also hosts high-grade outcropping quartz veins that have been subject to historical artisanal mining across the Tarcoola Tenements.

In the weathered zone, gold has locally been remobilised and enriched in the weathering profile. The base of complete oxidation occurs typically 10 to 40 m below surface, and the base of partial oxidation occurs at a depth of 20 to 60m.

The Tarcoola Project hosts an initial JORC (2012) Mineral Resource Estimate in the Perseverance Mine and existing adjacent stockpiles, as set out below.

Zone	Indicated			Inferred			TOTAL		
	MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
Low Grade Stockpile - Oxide	0.00	0.0	0.0	0.17	1.2	6.9	0.17	1.2	6.9
Low Grade Stockpile - Fresh	0.00	0.0	0.0	0.06	1.4	2.7	0.06	1.4	2.7
Total	**0.07**	**1.7**	**3.8**	**0.30**	**1.2**	**12.0**	**0.37**	**1.3**	**15.8**

* Totals subject to rounding; tonnages are dry metric tonnes; all Mineral Resources classified as 'Inferred' are approximate; cut-off grade applied is 0.4 g/t Au

Table 3 – Tarcoola Project JORC (2012) Mineral Resources

Full details of this Mineral Resources estimate are set out in the Independent Geologist's Report contained at Section 13 (Annexure C) and the Tarcoola Project Mineral Resource Estimate at Section 15 (Annexure E).

(v) **Historical work**

Alluvial gold was first discovered and mined at Brown Hill and the eastern end of Tarcoola Hill in 1893. From 1901 until 1953, underground mines worked the hard rock reef systems from several main mines and other satellite deposits. The Tarcoola Blocks headframe was in use up until the 1980s when historic mining ceased.

From 1965 until 1976, several explorers investigated the Tarcoola region in search of base metals, tin, precious metals, coal and phosphate. From 1977 to 1990 the exploration focus targeted Iron-Oxide-Copper-Gold targets (e.g. BHP, Aberfoyle). Two periods of uranium exploration by Afmeco (1977-1982) and later Uranium SA (2004-2012) targeted the Tertiary Kingoonya Palaeochannel which transgresses parts of the exploration licence.

During the late 1980's favourable metallurgical test work on Tarcoola gold samples reinvigorated the interest in gold, which had been boosted by the discovery of Challenger as a calcrete Au-As anomaly in 1995. A substantial exploration work program across the Tarcoola region had been undertaken between 1991 and the mid 2000's by a number of companies including Grenfell Resources, AngloGold and Hiltaba Gold (Stellar).

In 2012, Mungana Resources acquired the assets and undertook resource definition drilling and a Pre-Feasibility Study. Mungana Resources sold the project to WPG Resources Ltd in 2014 who completed further work and a Definitive Feasibility Study.

Historic drilling has taken place over numerous periods since the mid-1980s as follows:

- 1987–1989 BHP Gold/Aberfoyle JV (RC and HQ3 DD);
- 1991–1994 Queens Road Mines / Grenfell (RC);
- 1996–1998 Grenfell Resources (RC, RCD, HQ3 DD);

- 2001–2002 AngloGold / Gravity Capital (RC/RCD);
- 2008 LIDDS (NQ DD);
- 2012 Tunkillia Gold (RC and HQ3 DD); and
- 2016–2018 Tarcoola Gold (RC)

Historical drilling by company and location is illustrated as follows:

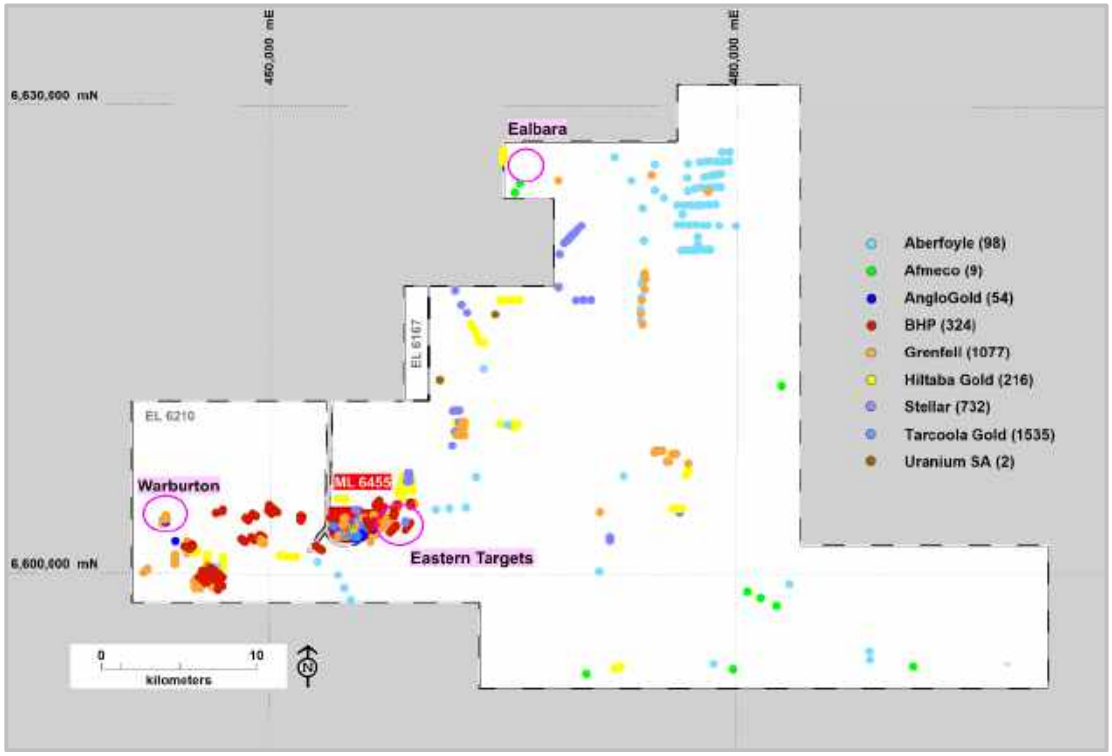


Figure 8 – Historical Drilling by Company Illustrating Prioritised Barton Exploration Targets

Prepared by: Competent Person Colin Skidmore (March 2021)

Across the Tarcoola Tenements historical drilling by method is summarised as follows:

Drilling Method	# Holes	Metres
Air Core (AC)	85	4,062
Diamond Drilling (DD)	104	11,909
Rotary Air Blast (RAB)	1,734	34,637
Reverse Circulation (RC)	2,396	121,930
RC pre-collar with Diamond tail (RCD)	25	5,683
Total	**4,344**	**178,220**

Table 4 – Tarcoola Tenements Drilling by Method

Historical drilling registered numerous high-grade intercepts around what is now the open pit of the Perseverance Mine. Please see Tables 5 and 6 and Figure 17 in Section 2.5(e)(vii)).

A detailed summary of historical work on the Tarcoola Project can be found in the Independent Geologist's Report contained at Section 13 (Annexure C) and the Tarcoola Project Mineral Resource Estimate in Section 15 (Annexure E).

(vi) **Historical operations**

During the early 1900's the Tarcoola Goldfield was South Australia's major hard rock gold producer, with numerous historical high-grade workings producing some ~2,400kg (~77koz)

gold bullion recovered from ~64kt ore at an average grade of ~37.5 g/t Au between ~1900 and ~1955.

Following the completion of feasibility studies by WPG Resources Ltd, open-pit mining commenced at Perseverance in December 2016, with the ore hauled to the Challenger Mill to blend with Challenger ore for processing during 2017 and 2018.

During the period January – September 2018, approximately 157,600 tonnes of ore at an average grade of approximately 3.77 g/t Au were hauled from the Perseverance Mine to the Challenger Mill.



Figure 9 – Open Pit Perseverance Mine, ROM Pad & Waste Dump

WPG Resources Ltd ceased mining operations in September 2018 after the company entered receivership during August 2018.

(vii) **Recent work**

Since acquiring the Tarcoola Project, the Company has invested significant time and resources reviewing and enhancing the existing geophysical data sets of the project area for an improved structural understanding of the local region and its exploration potential.

Barton Gold has reprocessed historical seismic data and infilled the existing aeromagnetic surveys with a new ultra-high-resolution survey to produce a new interpreted regional 3D structural framework, particularly of the Perseverance Shear and intersecting feeder structures. This has led to the definition of multiple targets coincident with analogous parallel and cross-cutting structures, suggesting possible ‘repeats’ of mineralisation of the style of the Perseverance orebody along a newly defined ~14km corridor across EL 6210 and ML 6455.

High-Resolution Aeromagnetic Surveys

In March 2020 Barton completed a high-resolution airborne geophysical survey over ~143km^2 of the ML 6455 and EL 6210 tenements. Approximately 3,998 line-km were flown at a 40m line spacing and 25m elevation, acquiring data at far higher resolution than previous surveys (refer to Figure 6 in Section 2.5(e)(iii) for location of survey area).

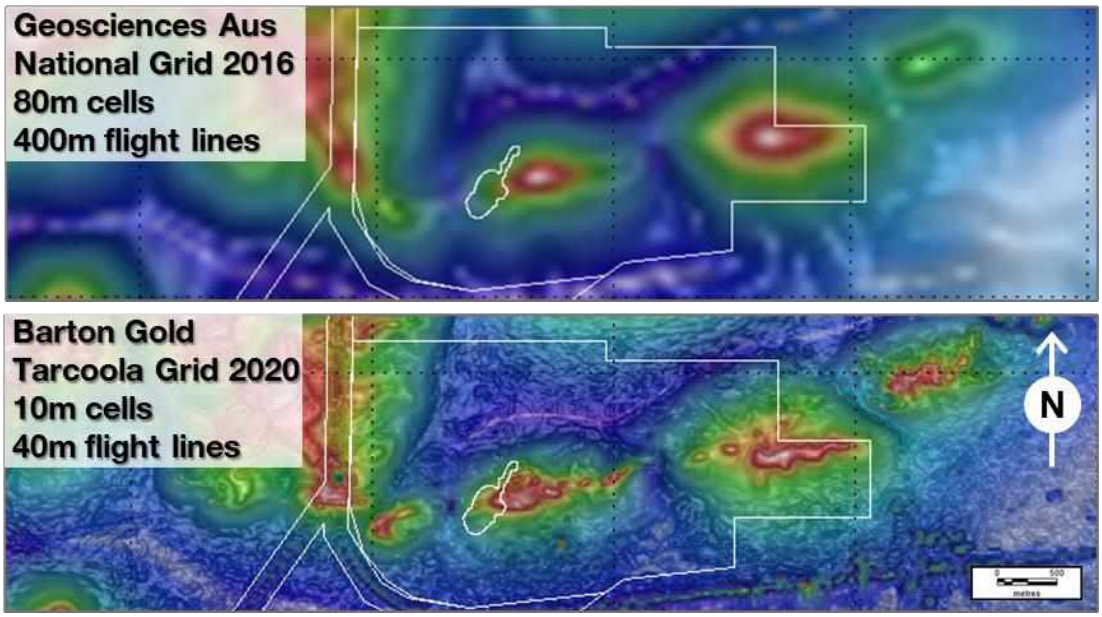


Figure 10 – Comparison of Geoscience Australia and Barton Aeromagnetic Survey Resolutions

Detailed processing of the data collected during this airborne survey was completed over a period of several months. This identified a new 'target channel' favourable for potential structural repeats of the high-grade mineralisation and deposit model encountered in the Perseverance Mine, and has significantly improved the prospectivity of these tenements.

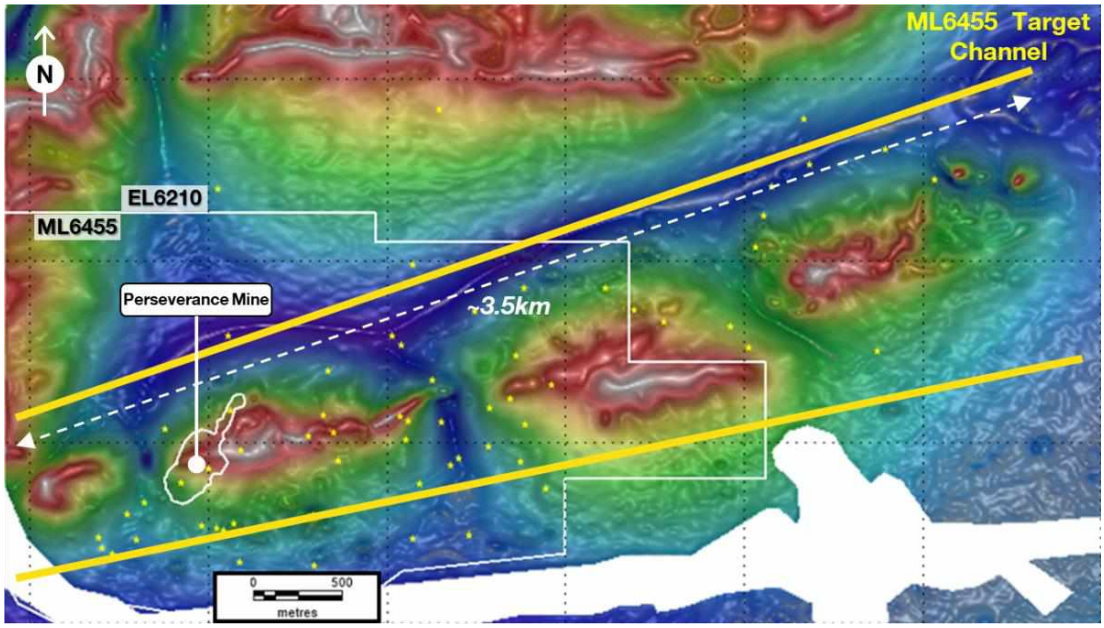


Figure 11 – ML6455 'Target Channel' Along Tarcoola Ranges (Yellow Dots / Stars Signify Historical Gold Occurrences)

Within ML 6455, three main targets have been identified as potential analogues to the geological circumstances of the Perseverance Mine.

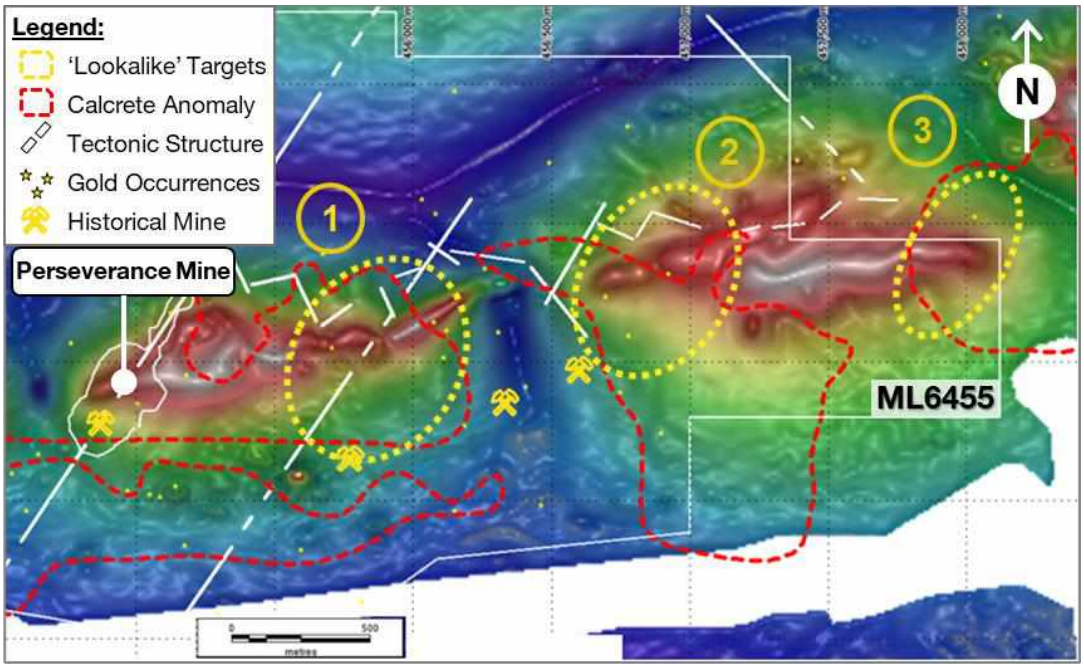


Figure 12 – Potential Near-Mine 'Perseverance Repeat' Targets within ML6455

The Perseverance Mine is situated above the edge of a local magnetic decline coincident with 3 intersecting mineralised structures. Recent 3D modelling by the Company's technical consultants has identified 3 analogous targets which correlate with faults and historical gravity, calcrete, drilling and artisanal mining indicating the possibility of a series of local 'Perseverance style' repeats in similar areas of a 'magnetic low' signature.

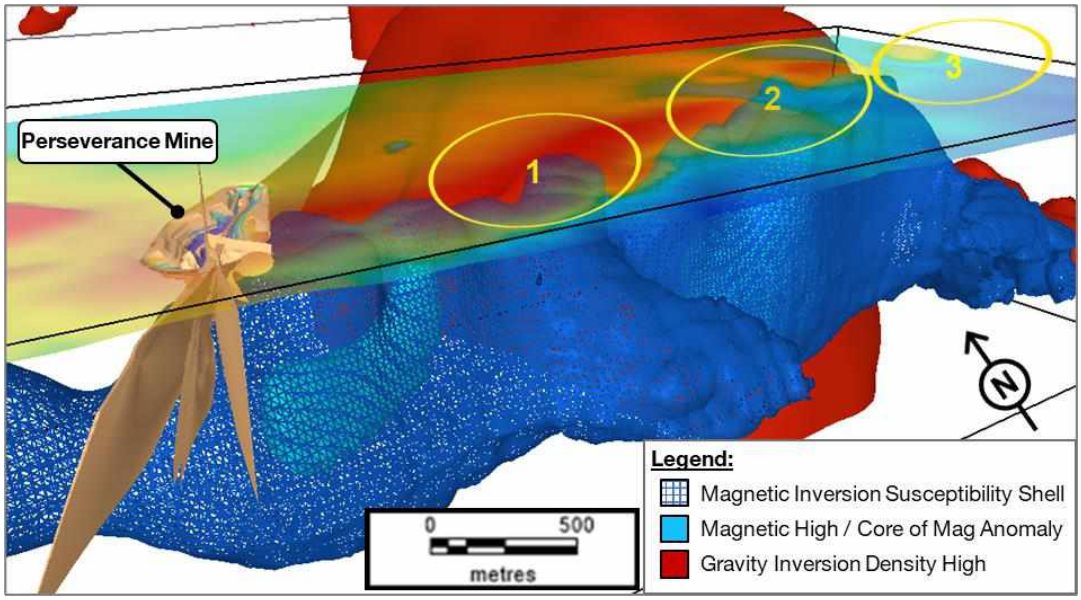


Figure 13 – 3D Magnetic Susceptibility Model of Potential Near-Mine 'Repeats' Targets (ML6455)(View Looking N/NE)

2D Seismic Reprocessing & Interpretation

Barton also commissioned leading international seismic services company HiSeis to undertake a high-definition reprocessing of historical seismic data collected in the vicinity of the Tarcoola Project. The key objectives were to better understand the local structural architecture and identify the present, dip and depth extents of the Perseverance Shear (the controlling structure of the Perseverance Mine).

HiSeis obtained data from Geoscience Australia survey lines L190 / 08GA-OM1 (north-south) and L203 /13GA-EG1 (east-west) which pass adjacent to the Perseverance Mine to the west and south (respectively).

The results of the reprocessing were a greatly enhanced understanding of the structural architecture of the local region, including identification of the location and orientation of the major mineralisation controlling structure (the Perseverance Shear), the crustal-scale Bulgunnia Fault, and multiple medium and small-scale structures which can act as pathways for mineralising fluids from the large-scale Hiltaba Intrusives underlying the Tarcoola Basin.

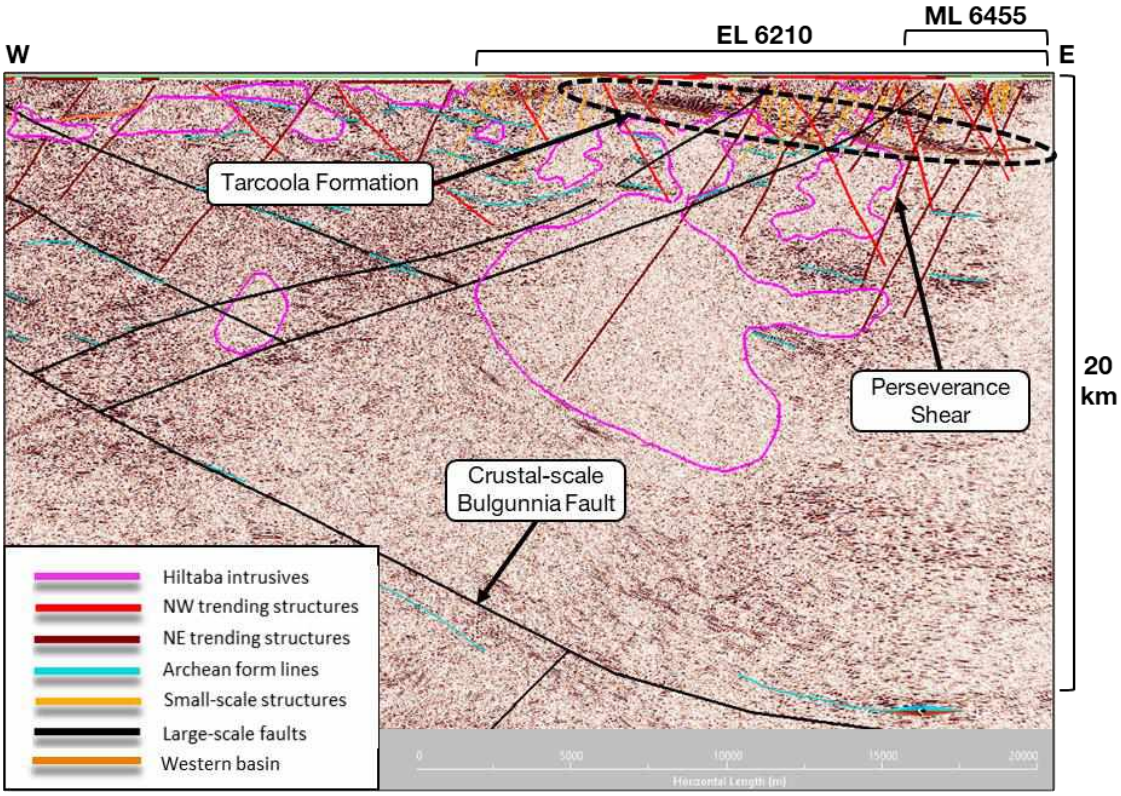


Figure 14 – Tarcoola Structural Architecture Interpreted from Seismic Reprocessing

Of note, the reprocessing identified a highly prospective system of shears and faults which are analogous to the Perseverance Shear. The Perseverance Shear descends approximately 7km to depth, flanking one Hiltaba Intrusive body before directly intersecting another. In parallel to the Perseverance Shear are multiple structures that pass through the same Tarcoola Basin formation and intersect the same Hiltaba Intrusive bodies (see Figure 14 above and Figures 15 and 16 below). There are also numerous structures which appear to intersect or cross-cut these parallel structures.

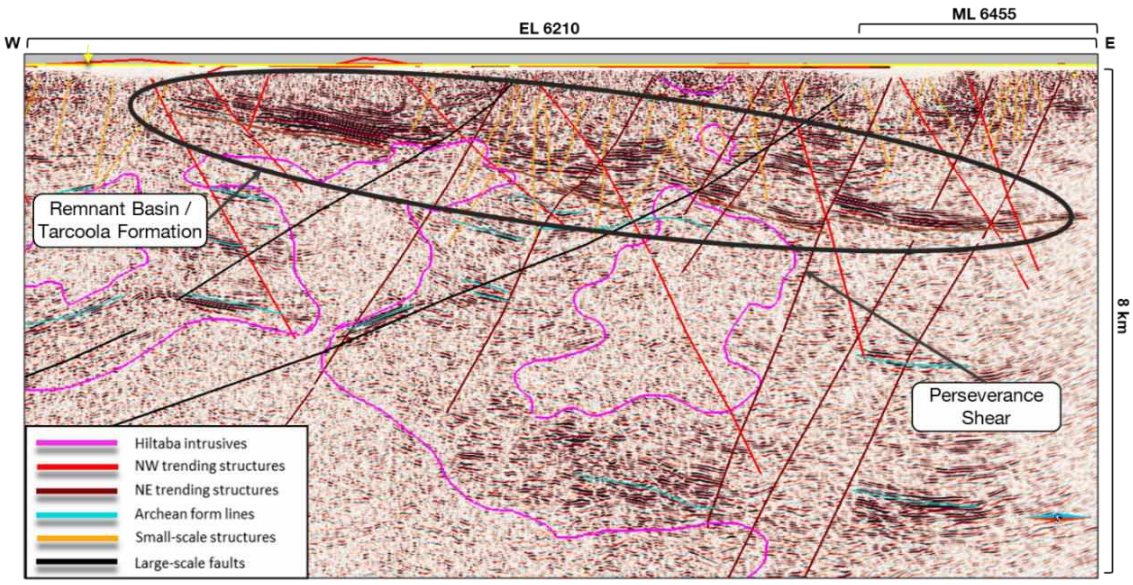


Figure 15 – Tarcoola Basin, Hiltaba Intrusives & Interpreted Structure Underlying EL6210 & ML6455

The Company believes that these findings significantly improve the prospectivity of these tenements. Several of these newly identified analogous structures provide potential fluid pathways to surface in the vicinity of known priority regional exploration targets, effectively extending the newly identified 'target channel' a further ~10km west across EL 6210 where the Tarcoola Formation underlies the surface and interacts extensively with the Hiltaba Intrusives and these potential fluid pathways.

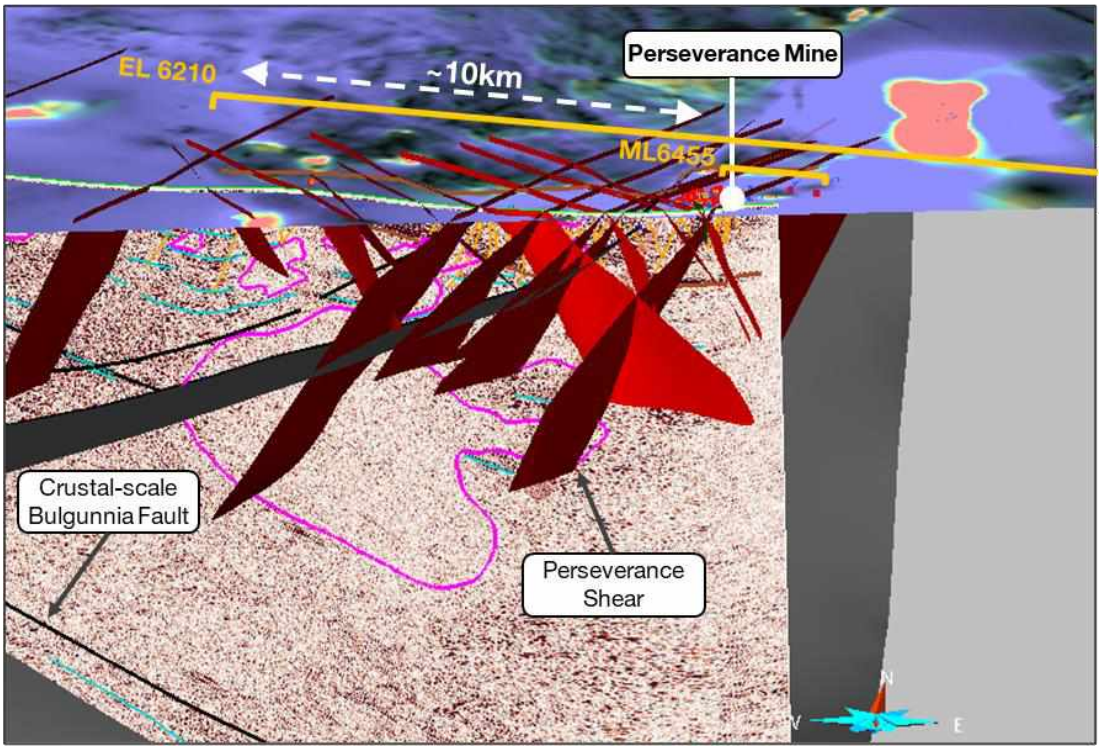


Figure 16 – Tarcoola Structural Architecture; Interpreted Structures in 3D (Looking N/NW)

2020 Drilling Program

In August 2020 the Company completed an initial drilling program of 37 reverse circulation (RC) drillholes (TBM0001-0037) totalling 5,328 metres, to provide a preliminary test of priority target areas adjacent to the Perseverance Mine (see Table 2 in Section 15 (Annexure E)).

This program intercepted southern and down dip extensions to the gold mineralisation in the Perseverance Mine. The program also yielded the discovery of a new, shallow, ~200m long gold zone at the SSW extension of the open pit which has been named 'Perseverance West'. Multiple new high-grade intercepts around the Perseverance Mine include:

Prospect	Hole_ID	From (m)	To (m)	Length (m)[1]	Au (g/t)	Including
Deliverance	TBM0021	220	223	3	33.7	Incl. 2m @ 49.6g/t Au from 220m
Deliverance	TBM0022	28	32	4	6.85	Incl. 2m @ 12.7g/t Au from 29m
Deliverance	TBM0026	165	167	2	6.70	
Deliverance	TBM0027	95	102	7	7.75	Incl. 2m @ 22.8g/t Au from 98m
Deliverance	TBM0032	158	160	2	15.07	Incl. 1m @ 29.6g/t Au 158m
Deliverance	TBM0032	239	240	1	4.80	

Table 5 – Barton Gold 2020 Drilling Program Significant Intercepts (Perseverance Mine)

[1] Note - not true widths.

These results further validate the previously known 'Deliverance Target' and correlate with numerous historical high-grade drilling intercepts in the area to the SSW and beneath the open pit, including:

Hole ID	From (m)	To (m)	Length (m)[1]	Au (g/t)	Including
GP002D	197	203	6	43.6	2m @ 31.75 g/t Au from 197m; 2m @ 98 g/t Au from 200m
GP003D	108	109	1	40.9	
GP003D	155	156	1	20.6	
GP003D	199	200	1	34.7	67 g/t Ag, 2.50% Pb, 2.04% Zn
GP004D	126	128	2	49.1	
GP004D	274	276	2	11.19	
GP005D	155	157	2	66.8	1m @ 125 g/t Au [155-156m]
GP005D	190	192	2	6.28	1m @ 12.2 g/t Au [190-191m]
GP057R	76	78	2	9.55	
GP065R	84	86	2	13.7	
GP068R	92	94	2	56.7	45 g/t Ag, 3.4% Pb
GP033RD	138	142	4	14.8	1m @ 23.1 g/t Au from 140m
GP098RD	122	123	1	14.3	
QR120	59	64	5	20.6	1m @ 95.5 g/t Au from 60m
QR270	82	84	2	33.8	1m @ 44 g/t Au from 82m
GP033RD	138	148	10	6.45	4m @ 14.80 g/t Au [138-142m]
QR002	95	98	3	10.43	1m @ 30.0 g/t Au [95-96m]
PWR001	48	53	5	6.06	Incl. 2m @ 13.45 g/t Au from 48m
PWR001	71	72	1	6.28	
PWR017	23	25	2	6.72	Incl. 1m @ 12.3 g/t Au from 24m
PWR017	28	31	3	8.99	Incl. 1m @ 22.5 g/t Au from 29m
PWR024	38	39	1	13.1	
PWR028	50	51	1	14.5	
PWR028	53	54	1	14.6	
PWR030	52	53	1	11	

Table 6 – Significant Tarcoola (Perseverance) Historic Drillhole Intersections

[1] Note - not true widths.

A visual depiction of several recent and historical intercepts around the Perseverance Mine is shown below in Figure 17:

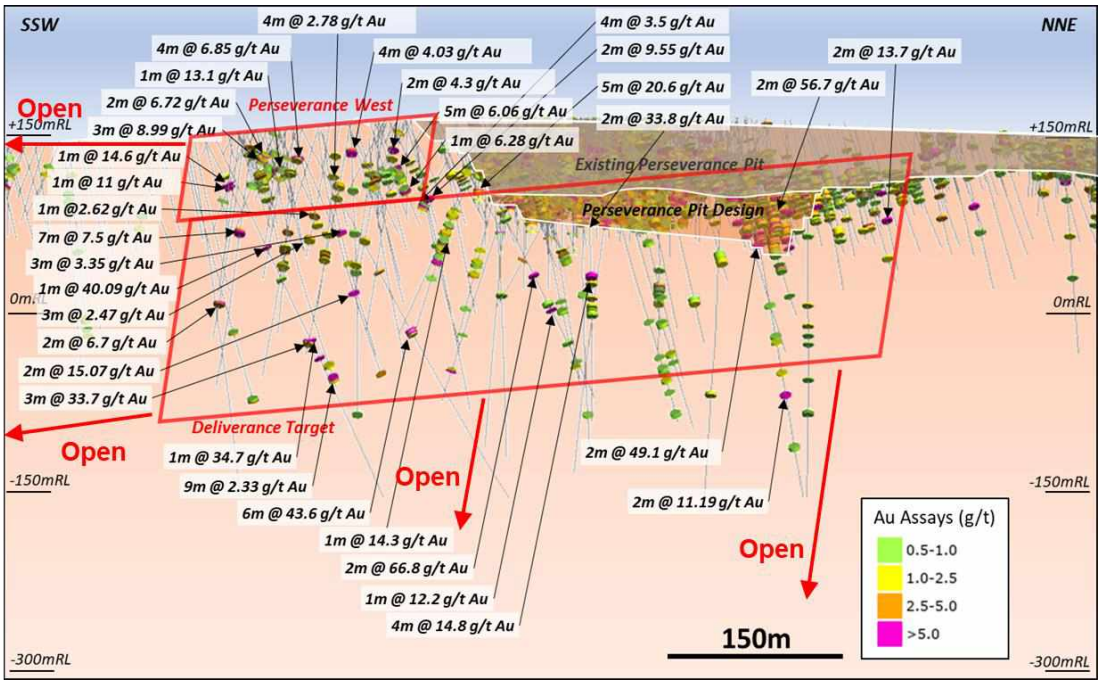


Figure 17 – High Grade Historical & Recent Drilling Intercepts at Perseverance Mine[1]

[1] Note – intercept lengths shown are not true widths.

Please see Tables 3 and 6 in Section 15 (Annexure E) for an extended summary of significant historical and recent (Barton 2020) drilling intercepts around the Perseverance Mine.

Initial indications are that the newly discovered 'Perseverance West' zone hosts structures which are approximately parallel the structures comprising the Deliverance Target (including the Perseverance Shear) and may intersect the Peela Conglomerate at a relatively shallow depth in a fashion similar to some of the original higher-grade zones of the Perseverance Mine.

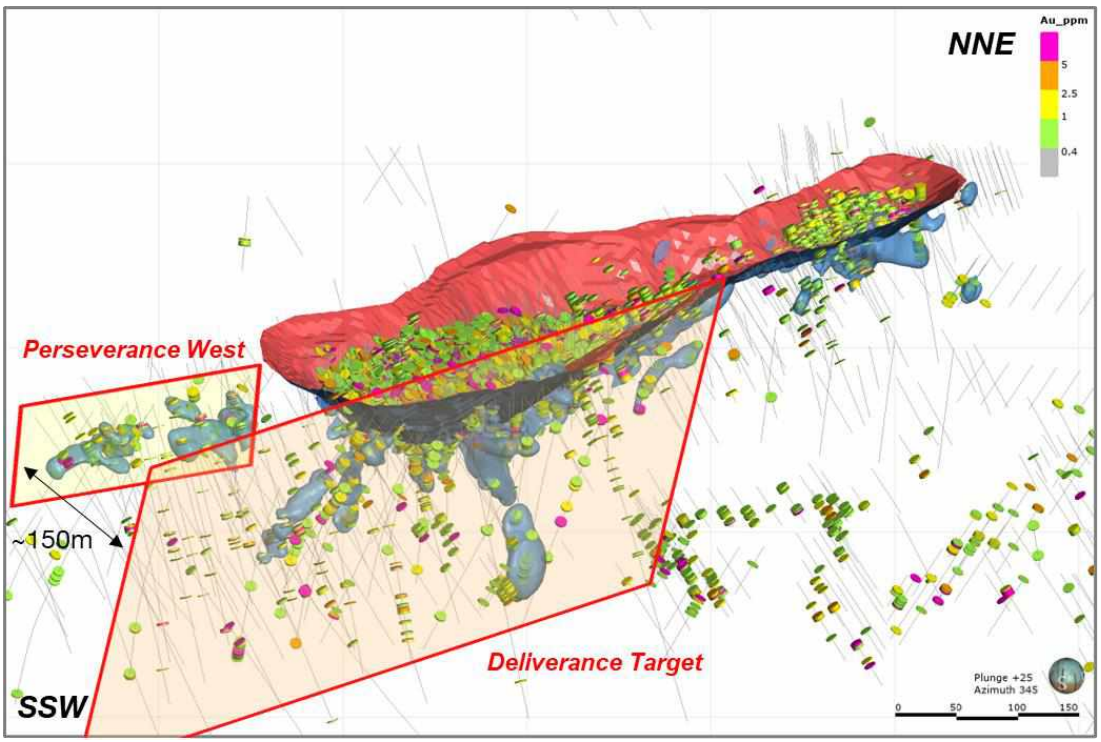


Figure 18 – Mineralised Wireframes & Drill Intercepts Relative to Perseverance Mine

The data from this drilling program, along with the historical drill data, was used to produce an initial Mineral Resource estimate of 370kt @ 1.33 g/t Au.

(viii) **Prospectivity and work plan**

Further to the results of the Company's work programs completed during 2020, the Company believes the Tarcoola Project to be highly prospective for potential large-scale extensions or repeats of mineralisation.

Mineralisation at the Perseverance Mine remains open in all directions, to depth and along-strike, and remains a high priority for the Company for additional follow-up drilling.

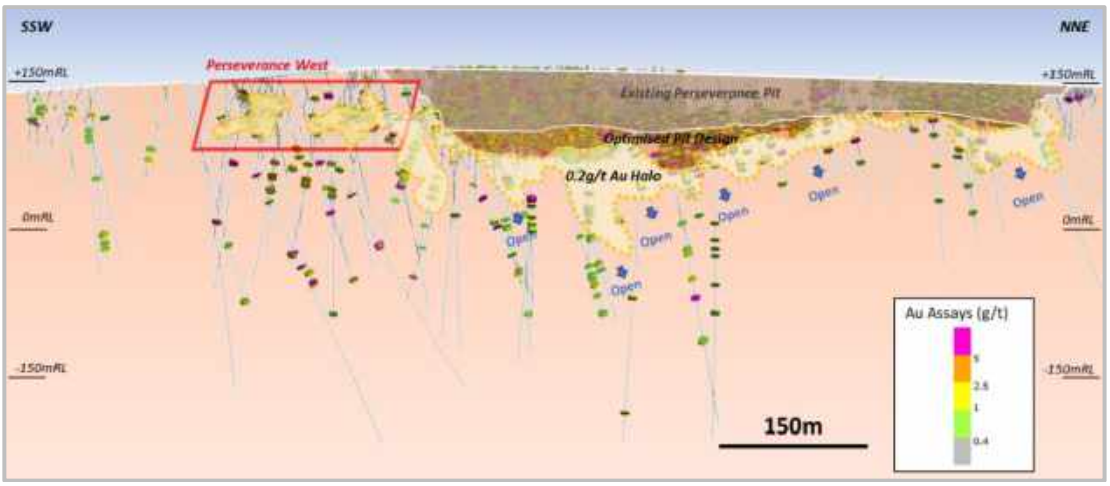


Figure 19 – Perseverance Long Section View with Intercepts & 0.2 g/t Au Cut-off Mineralisation Halo

Multiple priority 'near-regional' exploration targets are indicated where the newly interpreted structural architecture correlates with near-surface historical data, including those shown in the figure below.

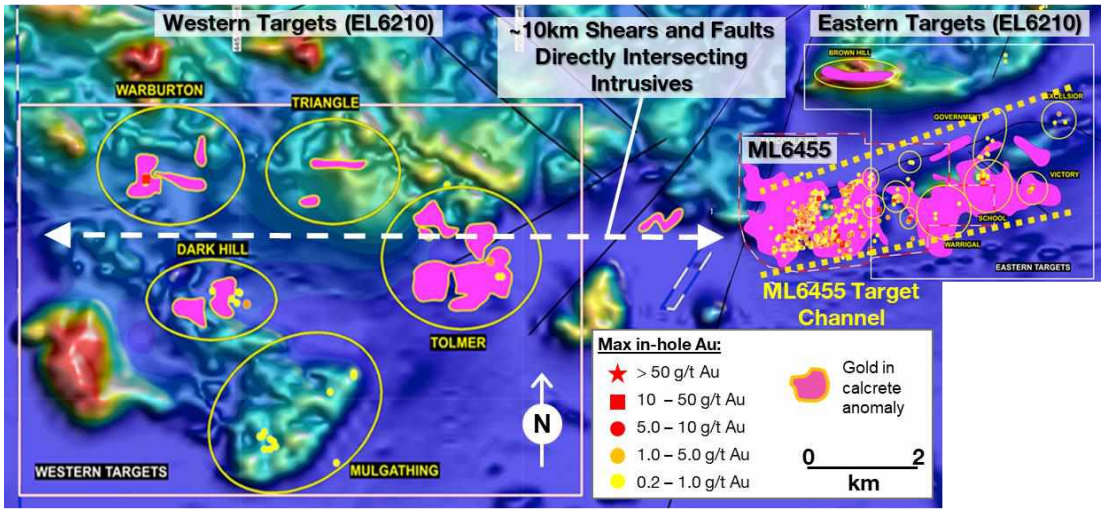


Figure 20 – Priority 'Near Regional' Targets Overlying Newly Interpreted Regional Structures

The Company's exploration plan for the Tarcoola Project includes continued comprehensive desktop review and database development, mapping and sampling programs, additional geophysical programs including potentially gravity and additional seismic surveys, and drilling.

Exploration will be focused primarily upon structurally-controlled gold mineralisation extending from, and in the vicinity of, the open pit Perseverance Mine, and potentially occurring as repeats across ML 6455 and EL 6210.

A summary exploration budget is set out in Section 2.8.

(ix) **Tarcoola Real Estate**

The Company (via Jumbuck Equipment) is the owner of the following real estate in Tarcoola, South Australia (**Tarcoola Real Estate)**:

- Lot 2 (Railway Terrace), Tarcoola SA 5701 (title CT 6195/987);
- Lot 3 (Railway Terrace), Tarcoola SA 5701 (title CT 5724/928);
- Lot 4 (Railway Terrace), Tarcoola SA 5701 (title CT 6195/988);
- Lot 5 (Bice Street), Tarcoola SA 5701 (title CT 6073/768);
- Lot 6 (Bice Street), Tarcoola SA 5701 (title CT 6073/768);
- Lot 7 (Bice Street), Tarcoola SA 5701 (title CT 5382/722); and
- Lot 65 (Ness Street), Tarcoola SA 5701 (title CT 6000/697).

The Tarcoola Real Estate assets are wholly-owned 'fee simple' (freehold) properties which provide the Company convenient accommodation and storage facilities less than 5km from the Tarcoola Project.



Figure 21 – Tarcoola Real Estate in Tarcoola, South Australia

Lot 65 contains a 5 bedroom house which is used as the main accommodation and working space for local exploration activities, as well as a large storage shed. Lots 2 - 4 are the site of the former Tarcoola Hospital which was extensively renovated in 2016 and is in excellent condition. The 'Hospital' provides accommodation for up to 18 people.



Figure 22 – The 'Hospital'

(f) Tunkillia Project

(i) Introduction

The Tunkillia Project is located ~530km northwest of Adelaide, South Australia, ~70km southeast of the Tarcoola Project, and ~70km southwest of Kingoonya, South Australia. It comprises the Tunkillia Tenements covering ~1,362 km^2 and hosts an exploration camp. The project is 100% owned (via Tunkillia 2) and is not subject to any joint ventures.

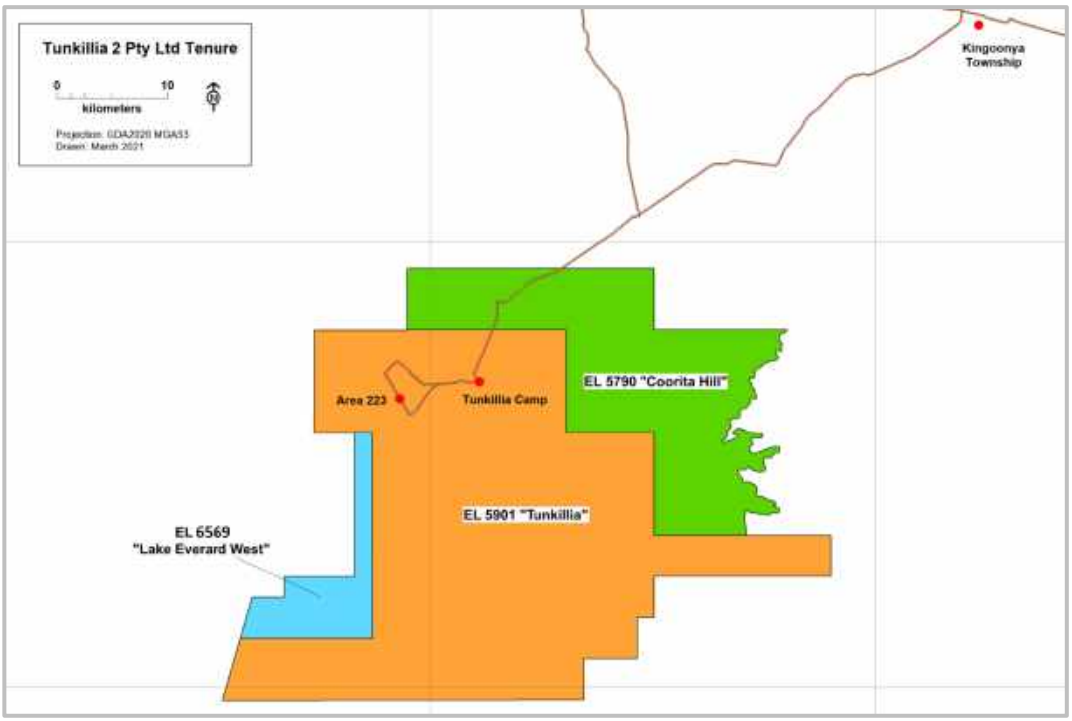


Figure 23 – Tunkillia Tenements, Location & Camp Location

Prepared by: Competent Person Colin Skidmore (March 2021)

EL 5901 contains a recently updated 965,000oz Au JORC (2012) Mineral Resource Estimate in the cornerstone '223 Deposit' of Area 223 (26.1Mt @ 1.15 g/t Au). Review of historical exploration activities has also identified several priority targets in the vicinity along strike/lode of, and in parallel to, the 223 Deposit. Given the scale of the existing 223 Deposit and nature of the local mineralisation, the Tunkillia Project will be a focus for potential scale Mineral Resources growth.

(ii) Tenements

The Tunkillia Tenements include three granted Exploration Licences (EL 5790, EL 5901 and EL 6499). Please refer to the Solicitor's Report on Tenements in Section 12 (Annexure B) for further details of the Tunkillia Tenements.

(iii) Geology

The Tunkillia Project is located within the central part of the Gawler Craton along the western margin of the Gawler Range Volcanic Province and within the Central Gawler Gold Province.

The project tenements host some ~50km of total shear zone strike of the Yerda and Yarlbrinda Shear Zones, which converge immediately to the northwest of the Tunkillia Tenements. These shears are broad (kms wide) systems analogous to major Kalgoorlie Shear Zone systems.

The Yarlbrinda Shear Zone and Yerda Shear Zone are up to several kilometres wide with ductile shearing and deformation probably occurring before ~1600 Ma and before Mesoproterozoic anorogenic magmatism. Development of copper-gold and related uranium

mineralisation at Olympic Dam and Prominent Hill and the gold dominant mineralisation at Tunkillia and Tarcoola occurred during this period.

EL 5901 contains hosts ~30km of the underexplored Yarlbrinda Shear Zone hosting the cornerstone 223 Deposit, and which the Company considers prospective for large scale extensions of mineralisation. The host shear zone can be traced geophysically, geochemically and geologically for a further 7km to the north and 7km to the south.

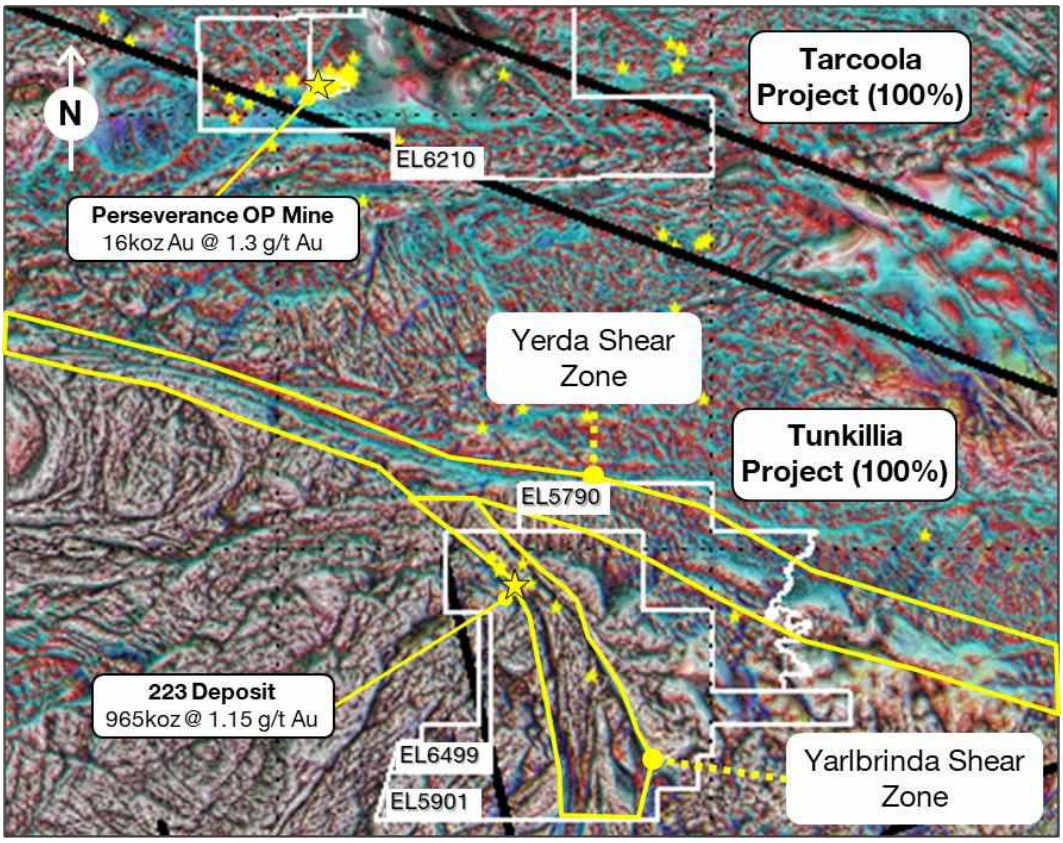


Figure 24 – Tunkillia Project with Yerda & Yarlbrinda Shear Zones

Further information on the geology of the Tunkillia Project is set out in the Independent Geologist's Report at Section 13 (Annexure C) and the Tunkillia Project Mineral Resource Estimate at Section 14 (Annexure D).

(iv) **Mineralisation**

Locally, mineralisation is controlled by the Yarlbrinda Shear Zone and Yerda Shear Zone. Quartz vein mineralisation is localised where smaller crosscutting structures intersect these shear zones. The Area 223 Deposit is a mesothermal gold and silver deposit hosted in the Yarlbrinda Shear Zone which has been extensively drilled over 2.5 km of strike length. The host shear zone can be traced geophysically, geochemically and geologically for a further 7 km to the north and south. The main mineralisation appears to occur within en-echelon sets of quartz-sulphide tension veins predominately bounded by duplex shears, with brittle fractures extending into the hanging wall.

At 50-60 metres depth near the base of the weathering profile, a zone of supergene mineralisation is developed which shows some enrichment compared with the underlying primary lodes. Gold appears to have been laterally dispersed over a distance of tens of metres within the oxide zone.

The Tunkillia Project hosts a significant JORC (2012) Mineral Resource Estimate in the cornerstone 223 Deposit, as set out below.

Zone	Indicated			Inferred			TOTAL		
	MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Oxide Zone	4.8	1.27	195	1.7	0.92	50	6.5	1.17	245
Fresh Zone	12.7	1.14	465	6.9	1.15	255	19.6	1.14	720
Total	**17.5**	**1.17**	**660**	**8.6**	**1.11**	**305**	**26.1**	**1.15**	**965**

* Totals 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 (Oxide and Fresh Zones)

Table 7 – Tunkillia Project JORC (2012) Mineral Resources (223 Deposit)

Full details of this Mineral Resources estimate are set out in the Independent Geologist's Report contained at Section 13 (Annexure C) and the Tunkillia Project Mineral Resource Estimate in Section 14 (Annexure D).

(v) **Historical work**

Exploration in the Tunkillia Project area commenced in 1996 with a regional geochemical survey by Helix Resources NL (Helix). Subsequent rotary air blast (RAB) drilling led to the discovery of the Area 223 Deposit in late 1996.

From 1996 to 2000, a first major campaign of drilling comprised of extensive RAB and reverse circulation (RC) drilling was undertaken which included the further delineation of the 223 Deposit. From 2000 to 2012, a second campaign of drilling focused upon resource definition of the 223 Deposit and included diamond (DD), RAB, RC and Aircore / slimline RC drillholes (AC). Between 2012 and 2016, a third minor campaign of infill drilling of the 223 Deposit was undertaken, including RC and DD. No drilling has occurred since 2016.

A summary of these drilling campaigns and drill holes is as follows:

Campaign	Start Year	End Year	Drillholes
1	1996	2000	LER0001-2679 (RAB) LRC001- 379 (RC) LED001-010 (DD)
2	2000	2012	LRC380-598 (RC) LEAC001-282 (AC) LED011-030, MET001-003, TEC001-002 (DD)
3	2012	2016	LRC598-642 (RC) LED031-LED043 (DD)

Table 8 – Tunkillia Drilling Campaign Summary

The resulting drillhole database by type is as follows:

Type	# Holes	Metres
Aircore (AC)	282	15,388
Diamond (DD)	24	3,314.6
Rotary Air Blast (RAB)	2,684	153,394
Reverse Circulation (RC)	673	106,512
RC Precollar with Diamond Tail (RCD)	28	7,179.28
Total	**3,691**	**285,787.88**

Table 9 – Tunkillia Summary of Drillholes by Type

A detailed summary of historical work on the Tunkillia Project can be found in the Independent Geologist's Report contained at Section 13 (Annexure C) and the Tunkillia Project Mineral Resource Estimate in Section 14 (Annexure D).

(vi) **Historical operations**

No production has occurred from the Tunkillia Project.

(vii) **Recent work**

Following acquisition of the Tunkillia Project in 2019 Barton commissioned Mining Plus Pty Ltd to undertake a comprehensive analysis and remodelling of the 223 Deposit including a drillhole database audit, review of the sampling and analytical QAQC results, updating interpretative geometries for the mineralisation, weathering and geology units, analysing and updating the bulk density data, geostatistical analysis, continuity modelling, grade estimation and reporting.

This review identified a number of deficiencies with recent historical modeling. Prior modelling of the 223 Deposit mineralisation used a low outer wireframe threshold of 0.1 g/t Au, no internal sub-domains and an excessive maximum number of samples in each estimation search pass. This effectively expanded the outer boundaries and blurred the internal boundaries of the mineralised wireframe resulting in a broader, diluted model with lower average grades and smoothed boundaries between high- and low-grade zones.

The 223 Deposit was therefore remodelled using appropriate subdomains, a higher outer wireframe threshold of 0.3 g/t Au and a cut-off grade of 0.4 g/t Au within a reasonable prospects for eventual economic extraction (RPEEE) optimised open pit. As a result, 'smearing' and dilution of the resource grades between subdomains, and dilution of the model at the model periphery, are significantly reduced, allowing grades to reflect truer values.

As a result, this work has delivered a more accurate, higher-grade and optimised model where:

(A) Measured and Indicated tonnes have decreased 20%, however grade has increased 25%. Accordingly, fewer tonnes are offset by increased grade resulting in no change to total Measured and Indicated ounces, but higher overall grades; and

(B) Inferred tonnes have increased 161% due to reclassification of Measured and Indicated tonnes, the applied RPEEE optimised pit parameters, and changes in interpretation, while grade has increased 25%, for a 221% Inferred ounces increase.

Multiple high-grade (+5 g/t Au) zones were also interpreted where mineralisation is bounded on its eastern margin by intrusive dykes. Mafic dykes crosscut the primary mineralisation and appear to form the footwall. They are unmineralized in fresh rock but mineralised in weathered zones, with some mineralisation also evident east of this 'bounding' lithology.

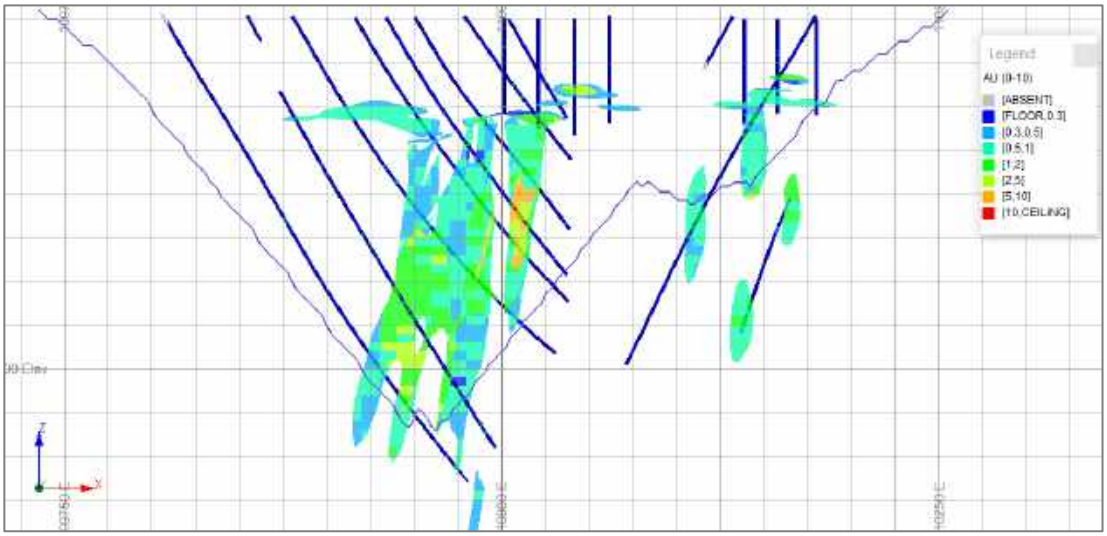


Figure 25 – Cross-Section Through 111,450mN Showing Block Model, Drillholes and RPEEE Optimised Pit Outline (Blocks and Drillholes Coloured by Au Grade Range – see Legend)

These zones provide multiple opportunities to optimise future potential development models. The Company intends to conduct additional studies and drilling to improve its understanding of structural controls in these higher-grade zones of mineralisation, and identify opportunities to extend existing (and target new) high-grade zones.

(viii) **Prospectivity and work plan**

Based upon review of historical data, the Company believes the Tunkillia Project to be underexplored and highly prospective for large scale regional extensions of mineralisation.

There are multiple exploration targets on the Tunkillia Tenements where the shear zones have acted as significant conduits for mineralisation, including the 223 Deposit.

The mineralisation at the 223 Deposit itself remains open along-strike and down-dip with potential for additional gold mineralisation at the 223 Deposit and in other parallel structures including 'Line of Lode' targets Area 51, Tomahawk and Area 191. The Company is planning further drilling work which will focus on testing for dip and strike extensions of the existing 223 Deposit to confirm grade and geological continuity within the current model, and testing of priority nearby 'Line of Lode' satellite targets.

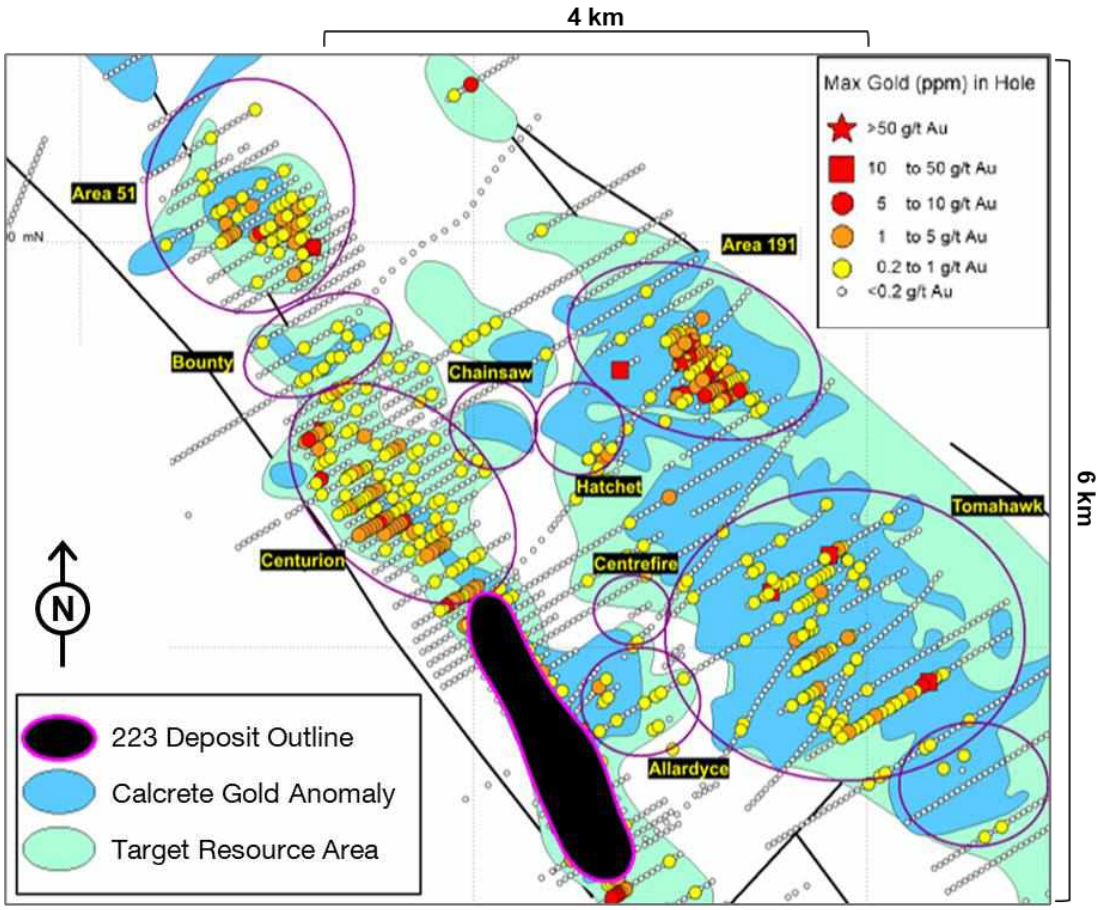


Figure 26 – Tunkillia Project Showing 'Line of Lode' Mineralised Targets

While some geophysical coverage already exists, additional geophysical exploration techniques may be undertaken as the project continues and may include magnetic surveys and ground-based gravity.

Outside of the Tunkillia ‘Line of Lode’ targets a number of prospects have been identified by previous explorers along the Yarlbrinda Shear Zone. These have been re-assessed during the Company’s latest target generation process to assign priority areas for further investigation.

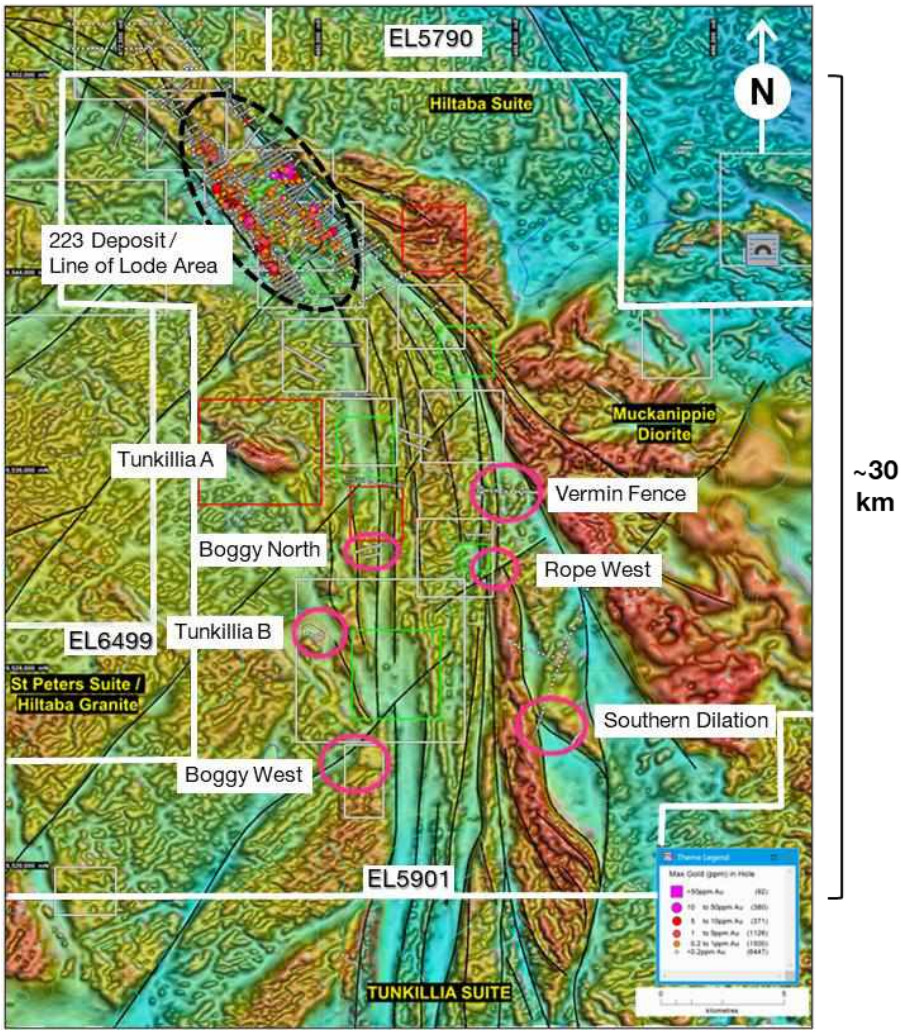


Figure 27 – Tunkillia Regional Targets Along Yarlbrinda Shear Zone

Prepared by: Competent Person Colin Skidmore (March 2021)

A summary exploration budget is set out in Section 2.8.

(ix) **Tunkillia Camp**

The Tunkillia Project also hosts an established exploration camp on EL 5901, approximately 8km northeast of the 223 Deposit. The Tunkillia Camp is well established and provides a convenient outpost for exploration activities at the Tunkillia Project, while significantly reducing logistics and travel requirements for personnel.



Figure 28 – Tunkillia Camp

(g) **Challenger Project**

(i) **Introduction**

The Challenger Project is located ~730km northwest of Adelaide, South Australia and ~130km northwest of Tarcoola, South Australia. It comprises the Challenger Mine, the Challenger Mill, the Challenger Camp and associated infrastructure. The Project is 100% owned (via Challenger 2).

The Challenger Project Tenements host the historical high-grade underground Challenger Mine which produced ~1.2Moz gold while in operation from 2002 – 2018. The Challenger gold deposit was discovered in 1995 by Dominion Mining.

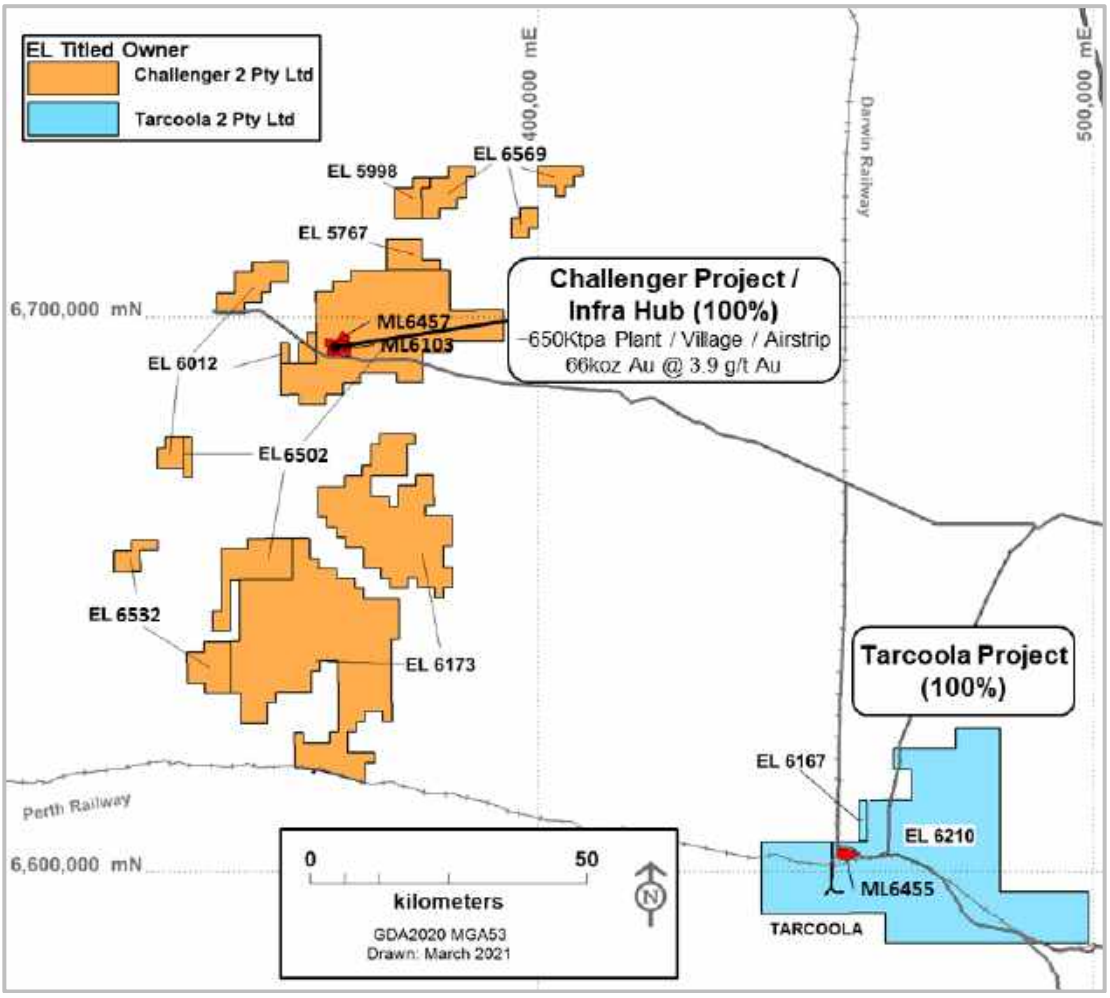


Figure 29 – Challenger Tenements & Location

Prepared by: Competent Person Colin Skidmore (March 2021)

The Challenger Mine is maintained in a state of care and maintenance. Due to the depth of the mine and requirement for substantial investment to renew the geological understanding of the deposit at depth, it is not a priority focus for the Company.

However, the Challenger Mill presents an opportunity for processing regional mineralisation in the vicinity of the mill. It also provides an attractive option for trucking and processing of ore from the Company's Tarcoola Project, which was previously undertaken during 2017 and 2018. The Challenger Mill is maintained in a state of care and maintenance.

(ii) **Tenements**

The Challenger Project Tenements include one granted Exploration Licence (the northern portion of EL 6502), two granted Mining Leases (ML 6103 and ML 6457) and three Miscellaneous Purpose Licences (MPL 63, MPL 65, and MPL 66).

The Challenger Project Tenements are located in the WPA in the 'Defence Infrequent Use Zone' (Green Zone) of the WPA.

The Company also notes that, pursuant to a binding term sheet settling a dispute entered into in 2016 between the parties to the WGCJV, the Company's titled interest in the WGCJV Tenements (excluding EL 6502 but including its titled interest in those which constitute the All Minerals JV Tenements) is expected to transfer to the Company's partner in the WGCJV, with the Company retaining its respective joint venture gold rights interests thereupon. Where it is possible to excise the southern portion of EL 6502, titled ownership of that southern portion will be excised and transferred on the same terms. Otherwise EL 6502 will remain wholly-owned by the Company in its entirety and the southern portion of EL 6502 will be subject to the terms of the WGCJV. The terms of this term sheet are yet to be fully implemented. Whether or not this term sheet remains binding has recently become a matter of disagreement between the parties. The Company maintains that the term sheet is and remains binding. If the Company's view is incorrect and the term sheet is no longer binding, the dispute settled by the term sheet would be unresolved and this would call into question whether certain tenements (being the northern portion of EL 6502 and all of ML 6457) form part of the WGCJV. Further details of these agreements and matters are set out in Sections 2.5(h) and 6.1.

Please refer to Section 3.1(e) for further discussion of the WPA, Section 7.3 for a further description of the Company's WPA permits, and the Solicitor's Report on Tenements at Section 12 (Annexure B) for further details of the Challenger Tenements.

(iii) **Infrastructure and facilities**

The Challenger Project hosts the Challenger Mine, along with the Challenger Camp, the Challenger Mill, a private airstrip, and other associated infrastructure (**Infrastructure Hub)**. Power is produced by diesel generators located on-site.



Figure 30 – Challenger Site Layout (2018)

The Challenger Camp is an integrated mine village with accommodation for up to 240 people complete with messing, recreational facilities and supporting infrastructure.

The Challenger Mill is a wholly-owned, ~650Ktpa (648,000tpa) nameplate capacity carbon-in-pulp (CIP) mill with historical gold recoveries of 94.5% and relatively low process operating costs for a plant of this scale at ~A$28 / tonne. The mill uses a conventional gold process flow sheet to treat gold ores, comprising:

- 2-stage crushing;
- 2-stage ball milling;
- gravity concentration and recovery of free gold;
- cyanide leach / CIP stages; and
- elution / electrowinning to produce gold doré bars.

A prior 2018 review by independent experts indicate that the mill can be readily returned to operations from care and maintenance with limited refurbishment costs. Preliminary studies have also been completed during 2017 to evaluate potential expansion of the mill's capacity to a processing rate of ~100 tonnes per hour (~825Ktpa). There are no constraints to preclude expansion of the mill's capacity, subject to permitting / approvals and capital requirements.



Figure 31 – Challenger Mill with Loading Ramp to Hopper and Ball Mill Circuit

Pursuant to the terms of the WGCJV, in certain circumstances the JV parties have a right to negotiate for toll milling arrangements at the Challenger Mill. However, the Company is not obligated to provide such toll milling arrangements. Additionally, in certain circumstances, a proposed sale of the Challenger Mill give rise to a right of first refusal pursuant to the terms of the WGCJV. Please see Sections 2.5(h) and 6.1 for further details of the terms of the WGCJV.

(iv) **Geology**

The Challenger deposit occurs within the Mulgathing Complex of the Christie Subdomain in the north-western Gawler Craton, with the area characterised by Archaean to mid-Proterozoic high- grade metamorphic (granulite facies) gneissic basement.

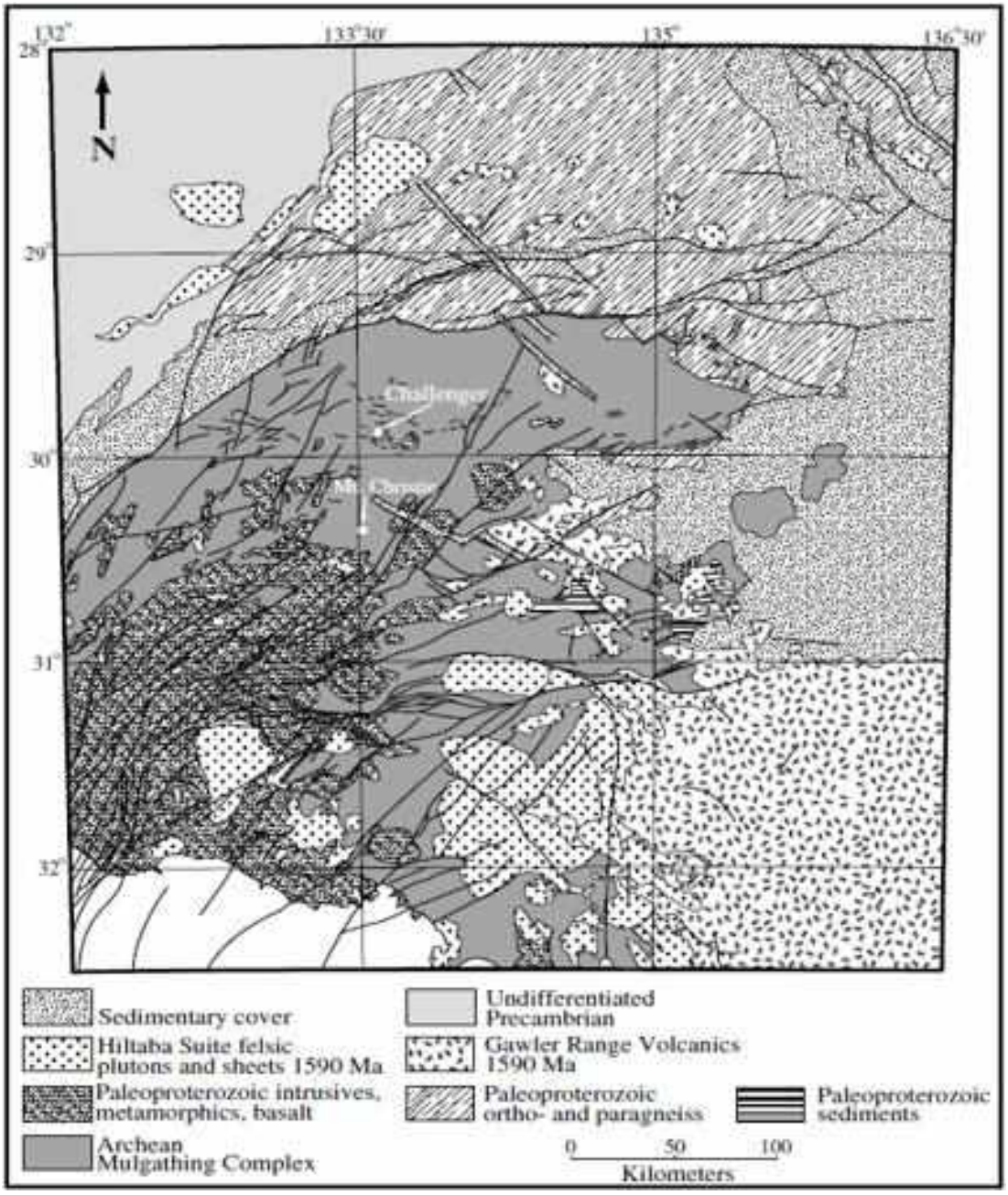


Figure 32 – Challenger Regional Geology

Gold mineralisation at Challenger occurs in deformed quartz veins within narrow plunging lodes hosted within granulite facies gneisses. The lodes represent the limbs and hinge zones of a strongly deformed isoclinal fold package around 500m wide containing multiple subparallel lodes. Three main fold types are evident, namely:

- F1 – isoclinal folds
- F2 – upright to inclined, tight to close folds.
- F3 – reclined open folds.

The F2 event is the dominant fold structure which controls the morphology of the ore shoots at Challenger.

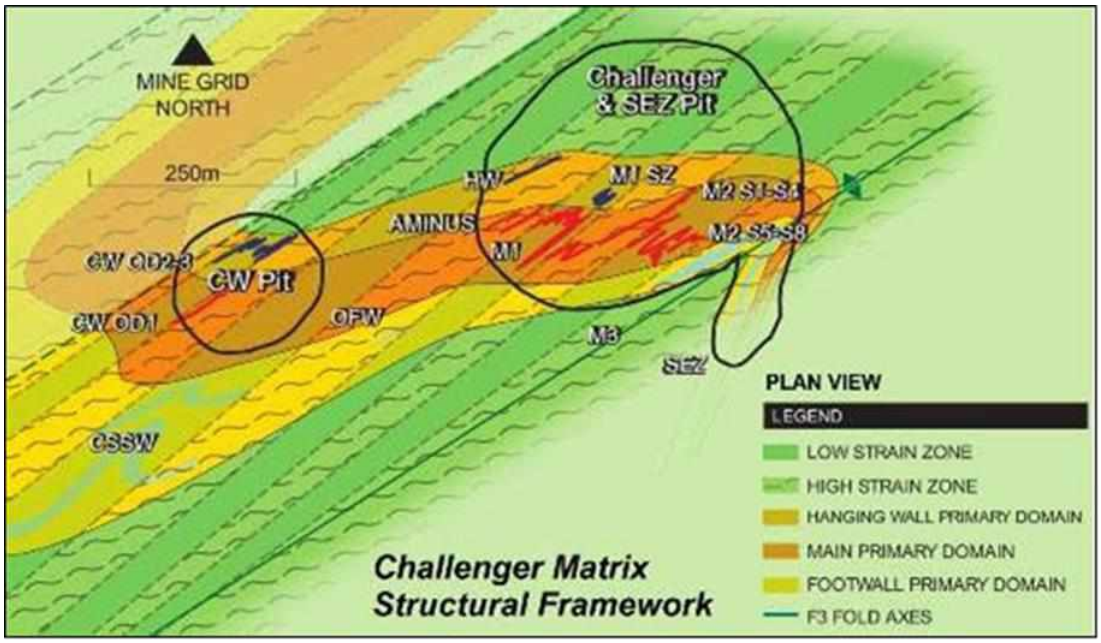


Figure 33 – Challenger Mine Structural Framework

Further information on the geology of the Challenger Project is set out in the Independent Geologist's Report at Section 13 (Annexure C) and the Challenger Project Mineral Resource Estimate at Section 16 (Annexure F).

(v) **Mineralisation**

Gold mineralisation at the Challenger Mine occurs in deformed quartz veins within narrow plunging lodes hosted by gneiss. The lodes represent the limbs and hinge zones of an isoclinal fold package around 500m wide containing multiple subparallel lodes in a deposit with intense structural control and a dominant 30-degree plunge to the north east.

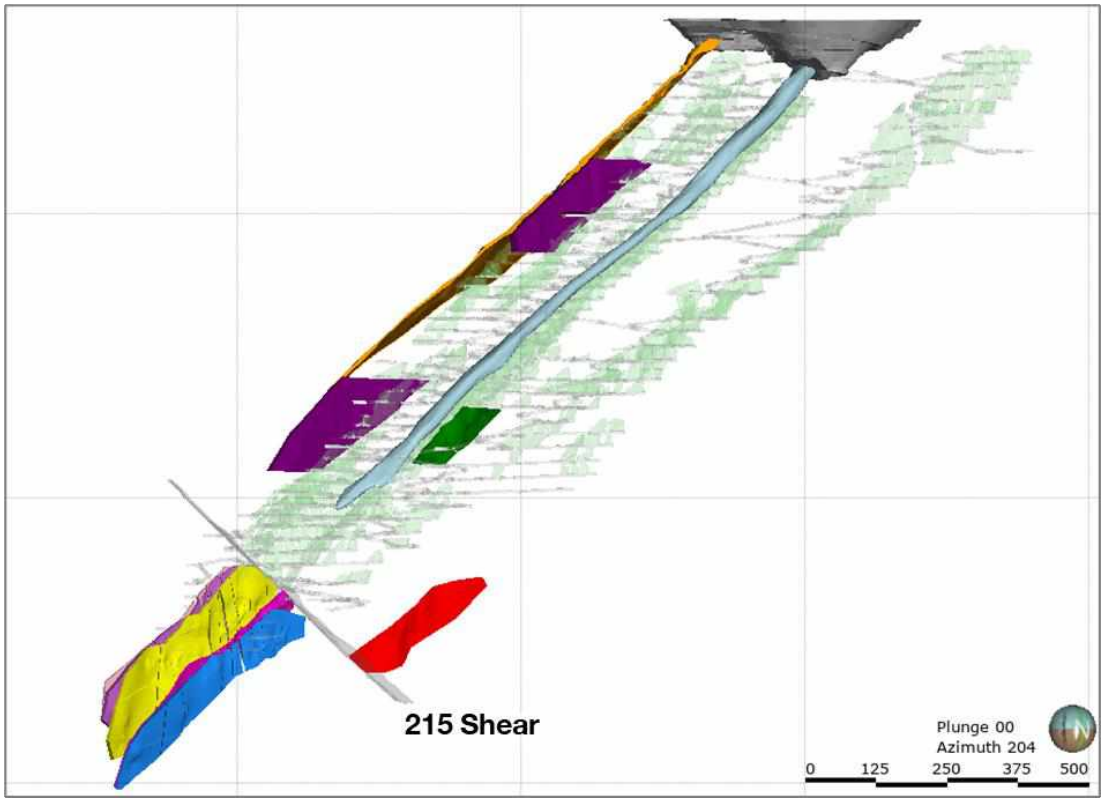


Figure 34 – Long Section Looking Southwest (Solid Colours = Mineral Resource Estimate Areas)

The mineralised structures are interpreted to have a high level of continuity with individual shoots being mined and interpreted through drilling data for over 2,200m of plunge extent from surface (1,193 mRL). The deposit extends from surface to -147 mRL (~1.3km depth).

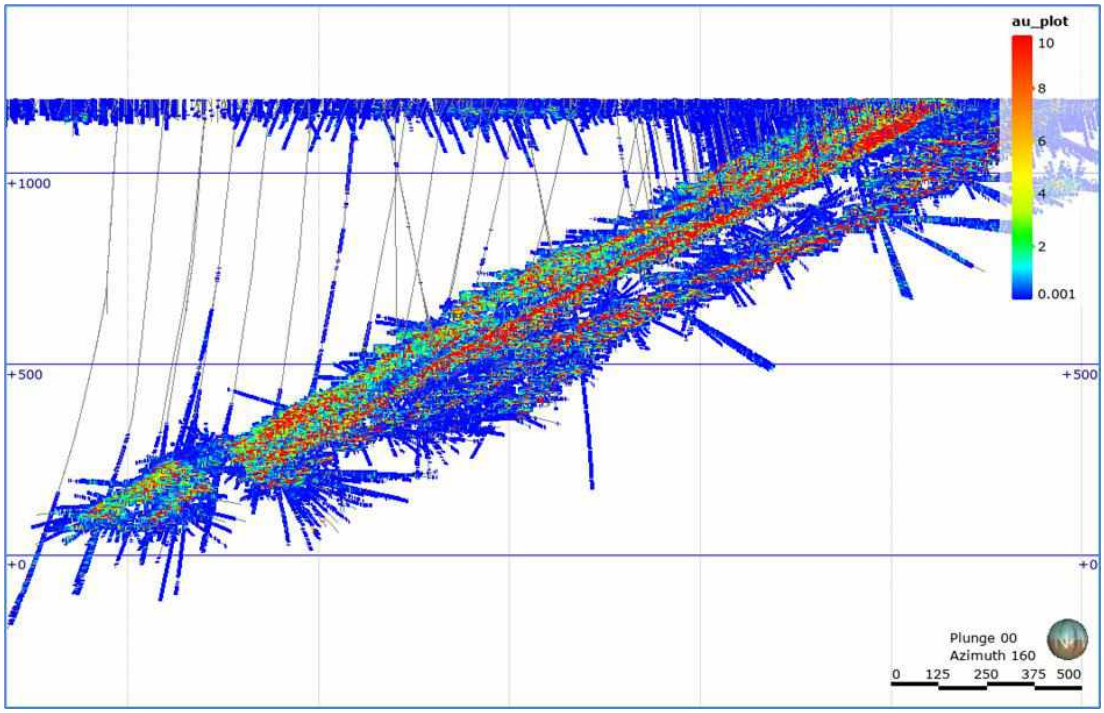


Figure 35 – Vertical Long Section Looking SSE Showing Au Assay in All Data

Challenger lodes include Challenger West (CW), Challenger South-Southwest (CSSW), Aminus, M1, M2, M3 and South East Zone (SEZ). The lodes are offset some 150m in plan by the 215 Shear at a depth of 900 – 1,000 metres, but continue to plunge at a similar orientation below the shear and all are open to depth. M1 and M2 have been mined on several levels below the 215 Shear. The deposit has been developed to ~1,130m depth (065 mRL).

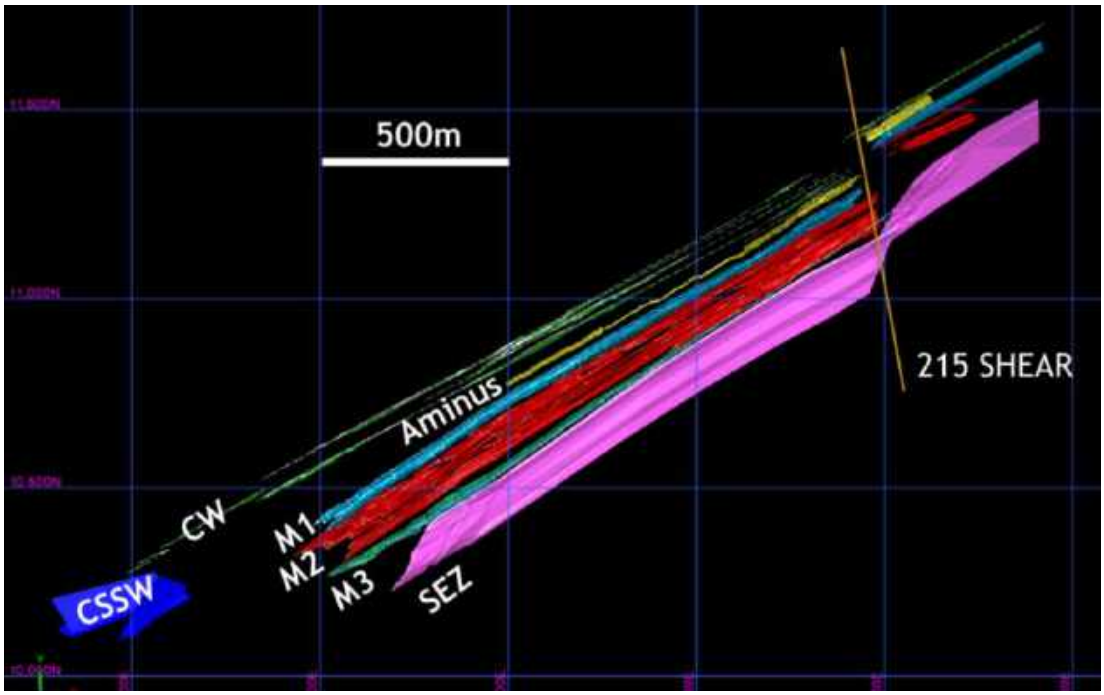


Figure 36 – Challenger Mine Lodes Orientation Relative to 215 Shear

High-grade gold mineralisation is associated with coarse-grained quartz veins with feldspar, cordierite, and sulphides within a hornblende orthoclase chlorite-sericite alteration assemblage. There are three main types of vein styles:

- Quartz dominant veins, which may be remnant pre-metamorphic mineralised veins;
- Polysilicate veins, which are dominant in the primary ore zones and host the majority of the mineralisation; and
- Late stage pegmatitic veins, which are unmineralized, with cross-cutting relationships.

Coarse visible gold of variable size and in association with sulphide mineralisation is a common feature of the higher-grade ore zones.

The Challenger Mine hosts a JORC (2012) Mineral Resource Estimate in the remnants areas above the 215 Shear and in 'Challenger Deeps' below the 90m RL level, as set out below.

Zone	Indicated			Inferred			TOTAL		
	MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
Challenger Deeps (below 90m RL)	--	--	--	0.21	3.5	23.0	0.21	3.5	23.0
Total	**--**	**0.0**	**0**	**0.53**	**3.9**	**65.6**	**0.53**	**3.9**	**65.6**

* Totals subject to rounding; tonnages are dry metric tonnes; all Mineral Resources classified as 'Inferred' are approximate; cut-off grade applied is 2.0 g/t Au

Table 10 – Challenger Mine JORC (2012) Mineral Resources

Full details of this Mineral Resources estimate are set out in the Independent Geologist's Report contained at Section 13 (Annexure C) and the Challenger Project Mineral Resource Estimate at Section 16 (Annexure F).

(vi) **Historical work**

The Challenger gold deposit was discovered in 1995 by Dominion which had been exploring the Gawler Craton since 1991 and was one of the first companies to use the pre-PIRSA (Primary Industries and Resource South Australia) funded exploration initiative data from the early 1990s. Using a calcrete sampling method with an initial 1.6km by 1.6km grid, a number of significant anomalies were generated and subjected to infill sampling.

Infilling of the regional geochemical occurred by progressively decreasing the size of the drill patterns down to 400m x 400m and then 100m x 50m, eventually converging on the Challenger gold and arsenic geochemical anomaly. An initial rotary air blast (RAB) drilling program commenced in 1995 and shortly thereafter delivered intersections of significant grade and width, which launched the Challenger Project.

Following a period of drilling in 1997 and 1998 that defined the original resource, the project became the subject of a 50/50 joint venture with Resolute Mining who were the managers of the project. A pre-feasibility study was conducted around this time, but little development took place. Dominion regained full control of the Challenger Project again in December 2020 and completed a full feasibility study in late 2001.

Further information on the historical work on the Challenger Project can be found in the Independent Geologist's Report contained at Section 13 (Annexure C) and the Challenger Project Mineral Resource Estimate in Section 16 (Annexure F).

(vii) **Historical operations**

Dominion commenced construction of a conventional CIP plant with the Mount Monger ball mill refurbishment from January 2002. Pre-strip mining, civils and earthworks commenced in April 2002, and mining commenced in May 2002 with initial production from the Challenger open-pit and a small auxiliary pit (South East Zone or SEZ). The first shipment of gold bullion was completed on 24 October 2002. Dominion approved an underground feasibility study to

proceed in September 2003, and the Jumbuck portal was cut in February 2004, with full-scale underground production commencing in mid-2005. A processing plant expansion was completed in January 2010. The plant was upgraded from the original 250,000 tpa original to the current 648,000 tpa capacity. The plant has achieved the nominal 85 tph following the installation of a second ball mill in 2010.

In November 2014, the millionth ounce of gold was poured, with the operation celebrating 1.2 Moz of gold being produced in July 2018. Shortly thereafter WPG Resources, who had acquired the Challenger Mine during March 2016 in a joint venture and assumed 100% ownership later that year, went into administration and the mine was shut down.

(viii) **Recent work**

Since acquisition of the Challenger Project in 2019, the Company has maintained the Challenger Mine and the Challenger Mill in a state of care and maintenance. In October 2020, Barton commissioned Dale Sims Consulting to complete an updated Mineral Resource Estimate for the Challenger Mine. The Mineral Resource inventory now stands at 530 Kt @ 3.9 g/t Au within the remnant mining areas and the Challenger Deeps area.

(ix) **Prospectivity and work plan**

The Challenger Project area contains several quality exploration targets, as well as remnant mining areas within the Challenger Mine, with the potential to add ounces to the inventory.

The Challenger lodes have been extensively exploited via the underground mine development and have the potential to be developed by further drilling. There also remains the opportunity to extend the Challenger Lodes above the 215 shear in remnants left behind during mining, in up-plunge extensions yet to be fully delineated, and in more distal lodes such as Challenger South-Southwest (CSSW).

However, there are currently no plans for exploration or development of the Challenger Mine mineralisation, with the Company focused primarily on extension and growth of its larger-scale exploration assets at the Tarcoola Project and the Tunkillia Project, some ~130k and ~200km SE of the Challenger Mine (respectively).

A summary exploration budget is set out in Section 2.8.

(h) **Joint Ventures**

(i) **Introduction**

The Company (via Challenger 2) is a party to two joint ventures in the vicinity of the Challenger Project, being:

1) the Western Gawler Craton Joint Venture (WGCJV), an unincorporated joint venture with Half Moon Pty Ltd (**Half Moon**) and Trafford Resources Pty Ltd (**Trafford**) which relates to the WGCJV Tenements in the vicinity of the Challenger Project. Half Moon is the manager of the joint venture. As at the date of this Prospectus, Half Moon and Trafford are wholly-owned subsidiaries of ASX-listed Tyranna Resources Limited (ASX:TYX) (**Tyranna**). The Company presently has a 21.99% interest in the gold rights of the WGCJV; and

2) the All Minerals JV, an unincorporated joint venture with Coombedown Resources Pty Ltd (**Coombedown**) which relates to the All Minerals JV Tenements in the vicinity of the Challenger Project. The Company is the manager of the joint venture. The Company presently has a 90% interest in the All Minerals JV.

Both joint ventures are focused upon exploration for gold in the vicinity of the Challenger Project. The All Minerals JV and the WGCJV overlap on the All Minerals JV Tenements (see further information below). Accordingly, the Company presently has a 21.99% gold rights

interest in the WGCJV, and a net 19.79% gold rights interest the All Minerals JV Tenements (see further information below).

Please see Section 6.1 for further details of the WGCJV and contractual matters in relation thereto. Please see Section 6.2 for further details of the All Minerals JV and contractual matters in relation thereto.

(ii) **Tenements**

The WGCJV Tenements and the All Minerals JV Tenements are located in the vicinity of the Challenger Project / Infrastructure Hub.

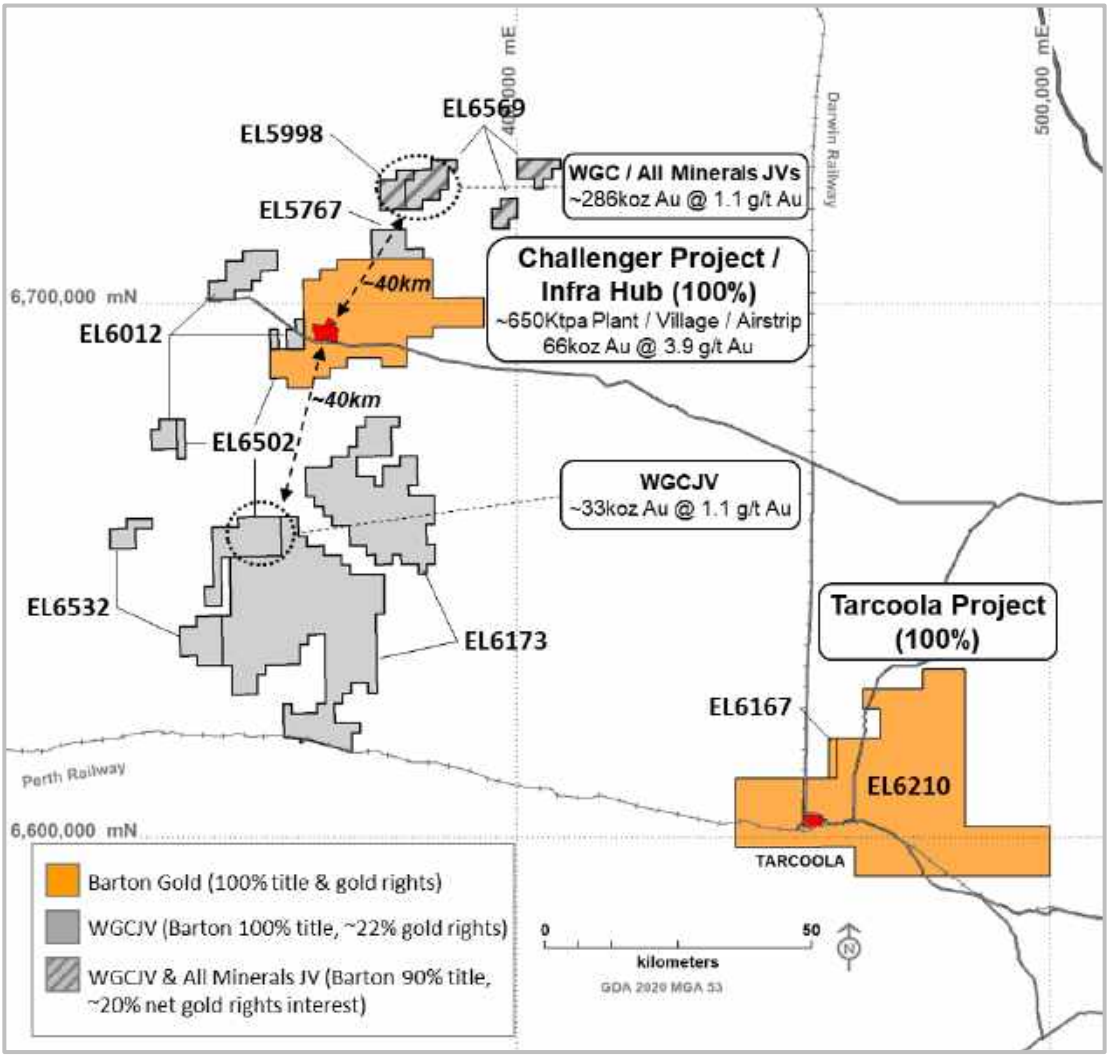


Figure 37 – Map of Company Joint Ventures in the Vicinity of the Challenger Project

Prepared by: Competent Person Colin Skidmore (March 2021)

The WGCJV Tenements include 7 granted Exploration Licences (or a portion thereof), and within these the All Minerals JV Tenements include 2 granted Exploration Licences. Accordingly, the All Minerals JV Tenements form a subset of the WGCJV Tenements, where:

(A) the WGCJV Tenements include EL 5767, EL 6012, EL 6173, EL 6532, EL 5998, EL 6569 and the southern portion of EL 6502; and

(B) the All Minerals JV Tenements include EL 5998 and EL 6569.

Except for the All Minerals JV Tenements where the Company (via Challenger 2) holds a 90% titled interest, the Company (via its subsidiaries) presently holds a 100% titled interest in all Tenements. In respect of the All Minerals JV, Coombedown Resources Pty Ltd (Coombedown)

retains a 10% titled interest in the tenements and a 10% free carried interest in the mineral rights thereupon until a decision to mine. Accordingly, where the Company has a present 21.99% gold rights interest in the WGCJV Tenements, the Company therefore has a present net 19.79% interest in the gold rights of the All Minerals JV Tenements (being equivalent to a present 21.99% WGCJV interest multiplied by a present 90% All Minerals JV interest).

The Company also notes that, pursuant to a binding term sheet settling a dispute entered into in 2016 between the parties to the WGCJV, the Company's titled interest in the WGCJV Tenements (excluding EL 6502 but including its titled interest in those which constitute the All Minerals JV Tenements) is expected to transfer to the Company's partner in the WGCJV, with the Company retaining its respective joint venture gold rights interests thereupon. Where it is possible to excise the southern portion of EL 6502, titled ownership of that southern portion will be excised and transferred on the same terms. Otherwise EL 6502 will remain wholly-owned by the Company in its entirety and the southern portion of EL 6502 will be subject to the terms of the WGCJV. The terms of this term sheet are yet to be fully implemented. Whether or not this term sheet remains binding has recently become a matter of disagreement between the parties. The Company maintains that the term sheet is and remains binding. Further details of these agreements and matters are set out in Section 6.1.

The WGCJV Tenements are generally all located in the 'Defence Infrequent Use Zone' (**Green Zone**) of the WPA. However, a small portion (~12.8%) of EL 6569 (one of the All Minerals JV Tenements) is located within the 'Defence Periodic Use Zone' (**Amber Zone 2**)'.

Please refer to:

- Section 3.1(e) for further details of the WPA;
- Section 6.1 for further details of the WGCJV, the WGCJV Tenements, and contractual matters in relation thereto;
- Section 6.2 for further details of the All Minerals JV, the All Minerals JV Tenements, and contractual matters in relation thereto;
- Section 7.3 for a further description of the Company's WPA permits; and
- The Solicitor's Report on Tenements at Section 12 (Annexure B) for a comprehensive summary of the status of the WGCJV Tenements and the All Minerals JV Tenements.

(iii) **Geology**

The WGCJV encompasses the 'Jumbuck' group of deposits and is located in the north-western portion of the Gawler Craton within the Christie - Mulgathing Mobile belt. Archaean rocks of the Gawler Craton are contained within the Mulgathing and Sleaford complexes.

These complexes are understood to be multiple deformed granulite–granitoid terrains. They contain a diverse and relatively complicated stratigraphy. This stratigraphy consists of granulite facies metamorphosed presumed protolith of mafic to ultramafic volcanics, including komatiitic flows and felsic volcanics clastic and chemical sediments, including banded iron formations, carbonates and chert.

Further information on the geology of the WGCJV is set out in the Independent Geologist's Report at Section 13 (Annexure C) and the WGCJV Mineral Resource Estimate at Section 17 (Annexure G).

(iv) **Mineralisation**

The 'Jumbuck' deposits comprise 6 small surface gold deposits, being:

- on EL 6569 – Campfire Bore and Golf Bore;
- on EL 5998 – Mainwood and Greenewood; and
- on EL 6502 (southern portion) – Typhoon and Monsoon.

All of these deposits are located within ~40km of the Challenger Mill.

Mineral Resources have been interpreted within solid wireframe shapes. Shapes are based on a nominal 0.3g/t grade outline. These shapes have been modelled with hard boundaries. Generally, the mineralisation is contained within broad, steeply dipping domains. There is however supergene mineralisation found towards the base of complete oxidation at some of the projects. Gold mineralisation is typically depleted in the oxide zone to a depth of about 30-40m. Figure 38 below illustrates the supergene mineralisation at Campfire Bore.

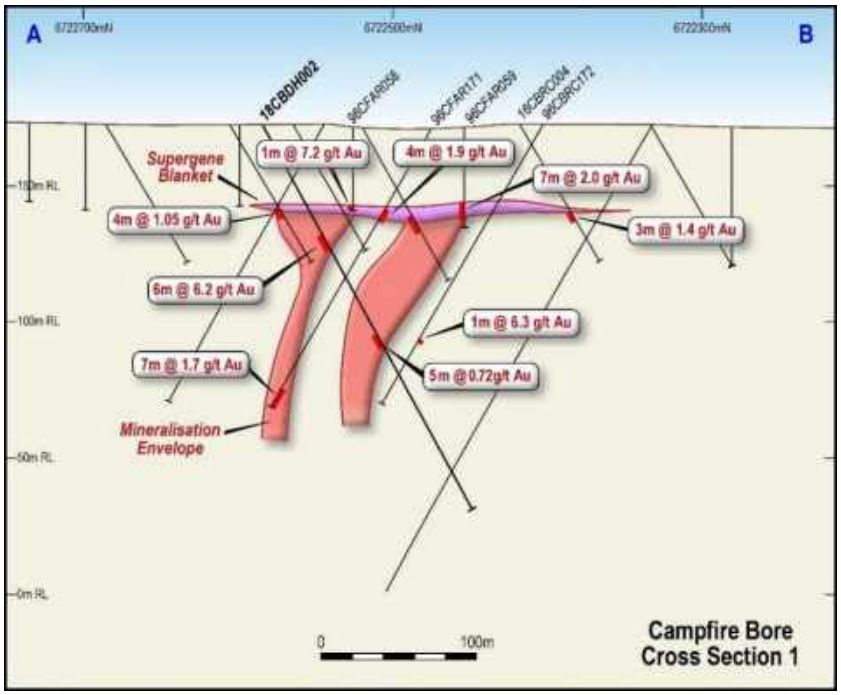


Figure 38 – Campfire Bore Cross-Section Looking Northeast[1]

[1] Note – intercept lengths shown are not true widths.

The WGCJV hosts a JORC (2012) Mineral Resource Estimate as set out below.

Zone	Indicated			Inferred			TOTAL		
	MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Golf Bore	0.57	1.0	18	3.22	1.0	100	3.8	1.0	119
Campfire Bore	--	--	--	2.78	1.2	109	2.8	1.2	109
Greenewood	0.14	1.4	7	0.75	1.6	39	0.9	1.6	46
Monsoon	--	--	--	0.61	0.8	17	0.6	0.8	17
Typhoon	--	--	--	0.27	1.9	16	0.3	1.9	16
Mainwood	--	--	--	0.35	1.1	12	0.4	1.1	12
Total	**0.74**	**1.1**	**25**	**7.99**	**1.1**	**294**	**8.7**	**1.1**	**319**

* Figures subject to rounding; tonnages are dry metric tonnes; all Mineral Resources classified as 'Inferred' are approximate; global cut-off grades of 0.5 g/t Au applied

Table 11 – Western Gawler Craton JV / Jumbuck Project JORC (2012) Mineral Resources

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 21.99% in the Monsoon and Typhoon deposits, and 19.79% in the Golf Bore, Campfire Bore, Greenewood and Mainwood deposits. Accordingly, the Company's approximate attributable Mineral Resources inventory from the WGCJV is 63,900 ounces Au.

Full details of this Mineral Resources estimate are set out in the Independent Geologist's Report contained at Section 13 (Annexure C) and the WGCJV Mineral Resource Estimate at Section 17 (Annexure G).

(v) **Historical work**

Significant historical drilling has taken place across the WGCJV Tenements, including rotary air blast (RAB), aircore (AC), reverse circulation (RC) and diamond drilling (DD). In the immediate locality of each of the WGCJV deposits (and relevant to the estimation of Mineral Resources) the following historical drilling has been completed as shown in the two tables below on a 'per deposit' basis, and on a 'per company / period' basis.

Company	Hole Type	# Holes	Metres
TOTAL	**RAB**	**102**	**5,502.0**
	RC	**395**	**33,174.5**
	AC	**33**	**1,759.0**
	DD	**9**	**1,296.2**
Campfire Bore	RAB	39	1,908.0
	RC	81	6,700.0
	AC	0	0.0
	DD	3	396.0
Golf Bore	RAB	0	0.0
	RC	196	17,671.5
	AC	0	0.0
	DD	1	136.3
Greenewood	RAB	0	0.0
	RC	62	4,285.0
	AC	0	0.0
	DD	5	763.9
Mainwood	RAB	35	1,829.0
	RC	24	1,720.0
	AC	14	741.0
	DD	0	0.0
Monsoon	RAB	7	424.0
	RC	10	776.0
	AC	14	756.0
	DD	0	0.0
Typhoon	RAB	21	1,341.0
	RC	22	2,022.0
	AC	5	262.0
	DD	0	0.0

Table 12 – Drilling by Project and Hole Type (Jumbuck Deposits)

Company	Hole Type	# Holes	Metres
TOTAL	**RAB**	**96**	**5,142.0**
	RC	**372**	**31,716.5**
	AC	**33**	**1,759.0**
	DD	**8**	**1,196.3**
Dominion Mining 1995 - 2005	RAB	102	5,502.0
	RC	101	12,084.5
	AC	0	0.0
	DD	0	0.0
Southern Gold Ltd 2007	RAB	0	0.0
	RC	24	2,855.0
	AC	33	1,759.0
	DD	1	136.3
Tyranna Resources 2015 - 2018	RAB	0	0.0
	RC	270	18,235.0
	AC	0	0.0
	DD	8	1,159.9

Table 13 – Drilling by Company and Hole Type (Jumbuck Deposits)

Further information and a detailed summary of comprehensive historical work on the WGCJV can be found in the Independent Geologist's Report contained at Section 13 (Annexure C) and the WGCJV Mineral Resource Estimate at Section 17 (Annexure G).

(vi) **Historical operations**

No production has occurred from the WGCJV.

(vii) **Prospectivity and work plan**

In addition to the existing known deposit areas, there are multiple other targets on the WGCJV tenements that exist either as having had some work completed by the previous owners or as mineral occurrences mapped from historical records. These include Golf Bore North, South Hilga and Black Knight, which is the most advanced of these prospects. Black Knight is approximately 37km south of the Challenger Mine and occurs as a series of calcrete geochemical Au anomalies.

The Company is focused primarily on extension and growth of its larger-scale exploration assets at the Tarcoola Project and the Tunkillia Project, some ~130k and ~200km SE of the Challenger Mine (respectively). Additionally, as the Company has a relatively small interest in the gold rights upon the WGCJV Tenements (including the All Minerals JV Tenements) and is not the manager of the WGCJV, the Company does not plan to allocate a significant amount of capital to exploration of the joint venture(s) tenements.

A summary exploration budget is set out in Section 2.8.

(viii) **Further information**

Please refer to Section 6.1 for further details of the WGCJV, and Section 6.2 for further details of the All Minerals JV.

2.6 Business strategy and objectives of the Company

Barton's vision is to build a successful exploration and profitable mining business.

Supported by an experienced management team and leading technical consultants, the Company's business strategy is to advance its highly prospective gold projects and unlock value through resources growth, technical studies, and future development and operations.

The Company has numerous under-explored and advanced exploration targets potentially capable of adding materially to its already significant attributable ~1.1Moz Au (28.74Mt at 1.2 g/t Au) JORC (2012) Mineral Resources base on a time- and cost-efficient basis. Additionally, the Company has existing permitted mines and the ability to leverage significant wholly-owned local infrastructure for potentially cost-efficient development opportunities.

Following lodgement of this Prospectus, the Company will commence systematic exploration on its Tarcoola and Tunkillia projects using modern exploration techniques. This is expected to include, among others, geophysical surveys, mapping, sampling, drilling and geochemical testing to enhance the Company's geological understanding of these projects.

The Company has a significant pipeline of high-priority exploration targets in its current Project package and will maintain a priority focus on these assets. However, the Company may also selectively evaluate new investment or acquisition opportunities which it believes are particularly beneficial in combination with its current package of assets.

The Board will assess the suitability of any such opportunities by utilising its collective experience in evaluating, acquiring and developing projects. The Company confirms that it is not currently considering other acquisitions.

2.7 Exploration strategy of the Company

The Company's primary exploration strategy is focused upon the Tarcoola Project and the Tunkillia Project. Based upon significant new work and updated technical evaluation, the Company believes that these projects have been historically under-invested relative to their geological potential, results of prior exploration, and history of operations.

These projects have significant land holdings and geological prospectivity, and together host a significant portfolio of attractive priority exploration targets with multiple advanced drill-ready opportunities. In particular, the Company's technical work programs completed during 2019 and 2020 indicate the potential that the Tarcoola Project may host multiple structural repeats of the high-grade mineralisation and deposit model encountered in the Perseverance Mine.

Given the prevalence of high-grade drilling results at the Tarcoola Project and its proximity to the Challenger Mill, identifying new high-grade mineralisation at the Tarcoola Project will be a priority.

Following lodgement of this Prospectus, Barton plans to commence reverse circulation (RC) drilling immediately at:

a) the Tarcoola Project to advance priority high-grade targets adjacent to the Perseverance Mine, with the objective of establishing new high-value Mineral Resources; and

b) the Tunkillia Project to test extensions of existing Mineral Resources and the potential conversion of known shallow mineralisation to new Mineral Resources at nearby priority satellite targets.

The Company's objective is to complete a priority 20,000 – 30,000 metres of drilling between Tarcoola and Tunkillia in the ~12 months following lodgement of this Prospectus.

Barton will also employ modern exploration and scientific techniques to define additional prospects and will, subject to the results thereof, commence drill testing of several near surface gold prospects already indicated by compelling geochemical and geophysical anomalism and existing drilling results.

The Company benefits from its Projects being located in the central area of the Gawler Craton in South Australia where year-round exploration field activity is normally possible. This will enable Barton to maintain strong relationships with preferred drilling services providers and the option to maintain constant exploration activity with the intended objective of timely and cost-efficient progress.

In addition to the Tarcoola Project and the Tunkillia Project, the Company owns the Challenger Project (comprised of the Challenger Mine, Challenger Mill, and the Challenger Camp).

The Exploration Licences of the Challenger Tenements are mostly subject to the WGCJV where the Company presently has a minority (21.99%) interest in the gold rights of the WGCJV. Two of these Exploration Licences are also subject to the All Minerals JV in which the Company presently has a 90% interest (and upon which two Exploration Licences the Company therefore has a present net 19.79% interest in the gold rights, being equivalent to a present 21.99% WGCJV interest multiplied by a present 90% All Minerals JV interest).

At the present time, the Challenger Tenements are not anticipated to form a significant exploration focus for the Company.

The Exploration Licences the subject of the WGCJV are also subject to other previously agreed terms relating to future ownership by title and ownership of mineral rights. Please refer to Sections 2.5(h) and 6.1 for a detailed summary of WGCJV arrangements.

2.8 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from ongoing technical studies and exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years following listing.

(a) Assuming the Minimum Subscription of $10 million is raised, the Company proposes the following approximate exploration budget which has been estimated based upon current assessments of exploration priorities:

Proposed Exploration Budget	Year 1	Year 2	Total
Tarcoola Project	$2,524,448	$1,682,965	$4,207,413
Tunkillia Project	$1,760,343	$1,173,562	$2,933,904
Challenger Project[2]	$364,805	$364,805	$729,610
Total	**$4,649,595**	**$3,221,332**	**$7,870,927**

Notes:

1. The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 3). Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the future acquisition or disposal of any assets. In light of this, the Board reserves its right to alter the way the funds are applied.
2. Includes anticipated allocation of expenses for WGCJV and All Minerals JV.

(b) Assuming the Maximum Subscription of $15 million is raised, the Company proposes the following approximate exploration budget which has been estimated based upon current assessments of exploration priorities:

Proposed Exploration Budget	Year 1	Year 2	Total
Tarcoola Project	$3,964,448	$2,642,965	$6,607,413
Tunkillia Project	$2,720,343	$1,813,562	$4,533,904
Challenger Project[2]	$364,805	$364,805	$729,610
Total	**$7,049,595**	**$4,821,332**	**$11,870,927**

Notes:

1. The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions (including the risk factors outlined in Section 3). Actual expenditure levels may differ significantly from the above estimates depending on the level of exploration success and the future acquisition or disposal of any assets. In light of this, the Board reserves its right to alter the way the funds are applied.
2. Includes anticipated allocation of expenses for WGCJV and All Minerals JV.

2.9 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Further, as the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(d) for further details about the risks associated with the Company's future capital requirements.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

3. Risk Factors

As with any share investment, there are risks involved. There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of its Securities.

This Section identifies several of the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed.

The following factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of its Securities. Any investment in the Company's Securities carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Any investment in the Company under this Prospectus should be considered highly speculative. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

3.1 Risks Specific to the Company

There are a number of risk factors specific to the Company and its circumstances that should be taken into account before a potential investor decides to invest in the Company.

(a) **Limited operational history**

The Company has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from the Projects, it is likely to incur operational losses.

(b) **Contractual risk**

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of obligations under certain agreements including those the details of which are in Section 6.

Third parties may also default on their obligations under the contracts which may lead to termination of the contracts or the payment of damages to the counter-party. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

If the Company enters into agreements with third parties for the acquisition or divestment of equity interests in mineral exploration and mining projects there are no guarantees that any such contractual obligations will be satisfied in part or in full.

The Directors identify the following key contractual risks for the Company:

(i) the Western Gawler Craton Joint Venture Agreement (**WGCJV Agreement**), operates as a formal unincorporated joint venture and Challenger 2 is responsible for its share of ongoing project expenditure subject to the terms of the WGCJV Agreement. If Challenger 2 fails to pay all or any portion of its cash calls properly rendered under the WGCJV Agreement, pursuant to properly approved programs and budgets its interest in the WGCJV is subject to dilution in accordance with the dilution formula defined under the WGCJV Agreement. Additionally, the WGCJV Agreement is subject to a subsequent binding term sheet settling a dispute between the parties thereto. The terms of this term sheet are yet to be fully implemented. Whether or not this term sheet

remains binding has recently become a matter of disagreement between the parties. The Company maintains that the term sheet is and remains binding. If the Company's view is incorrect and the term sheet is no longer binding, the dispute settled by the term sheet would be unresolved and this would call into question whether certain tenements (being the northern portion of EL 6502 and all of ML 6457) form part of the WGCJV. Further details of these agreements and matters are set out in Sections 2.5(h) and 6.1; and

(ii) The Company (via subsidiaries BGL, Roma Resources SA, Challenger 2, Tarcoola 2 and Tunkillia 2) has entered into a Master Services Agreement with Mining Plus Pty Ltd (ACN 122 068 348) (**Mining Plus**), pursuant to which the Company (**Principal**) engaged Mining Plus (**Contractor**) to provide various technical services including (generally) geology, mine engineering and project management for exploration and development works at its Projects. The agreement provides the Company with the ability to utilise personnel, expertise and capabilities which it does not have in-house, and the Company works extensively with the Contractor in the design, management and interpretation of its technical programs. Accordingly, the termination of this agreement would have a material effect upon the Company's present ability to carry out its strategy as set out in this Prospectus. If the agreement were to be terminated, the Company would either be required to retain the services of an alternative contract supplier of these services, and / or to retain additional Company personnel. Additionally, in certain circumstances of termination, the Company may be liable for contract termination costs. Further details of this agreement are set out in Section 6.4.

(c) **New projects and acquisitions**

The Company may actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(d) **Future capital requirements and debt finance risk**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

The Company will require further capital to fund the development of its projects and its ongoing exploration programs, in addition to amounts raised pursuant to the Offer (particularly if only the Minimum Subscription is met).

If the Company is unable to raise further capital, the Company's ability to fund its projects may be adversely affected and the Company may be required to limit the scope of its activities. This could have a material adverse impact on its business, financial condition and value of its Securities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

Any additional equity (or convertible debt) financing may be dilutive to Shareholders, may be undertaken at lower prices than the then-current market price (or Offer Price) or may involve

restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

(e) **Land and Tenements access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is essential. The Company may not be successful in acquiring or obtaining the necessary licences or other rights of access required to conduct the desired exploration or evaluation activities.

Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

The Company notes that all of the Challenger Tenements, and the northern portion of the Exploration Licences which form a portion of the Tarcoola Tenements, are located within the Woomera Prohibited Area (WPA). The Mineral Lease contained within the Tarcoola Tenements package is not located within the WPA.

The WPA is a military area under the authority of the Australian Department of Defence. The Company notes that it (via its relevant subsidiary entities) currently holds all permits necessary for access to the WPA. However, while access is currently granted there is no guarantee that in the future such permits will be extended (or not revoked). The loss of such access permits would have an adverse impact upon the activities and future potential scope for operations of the Company, and could cause significant delay in the Company's exploration objectives.

Additionally, the WPA is subject to periodic closure and/or restricted access periods (**Exclusion Periods**) based upon different 'zones', a map of which is shown below along with those of the Company's Tenements which are located either wholly or partially in the WPA.

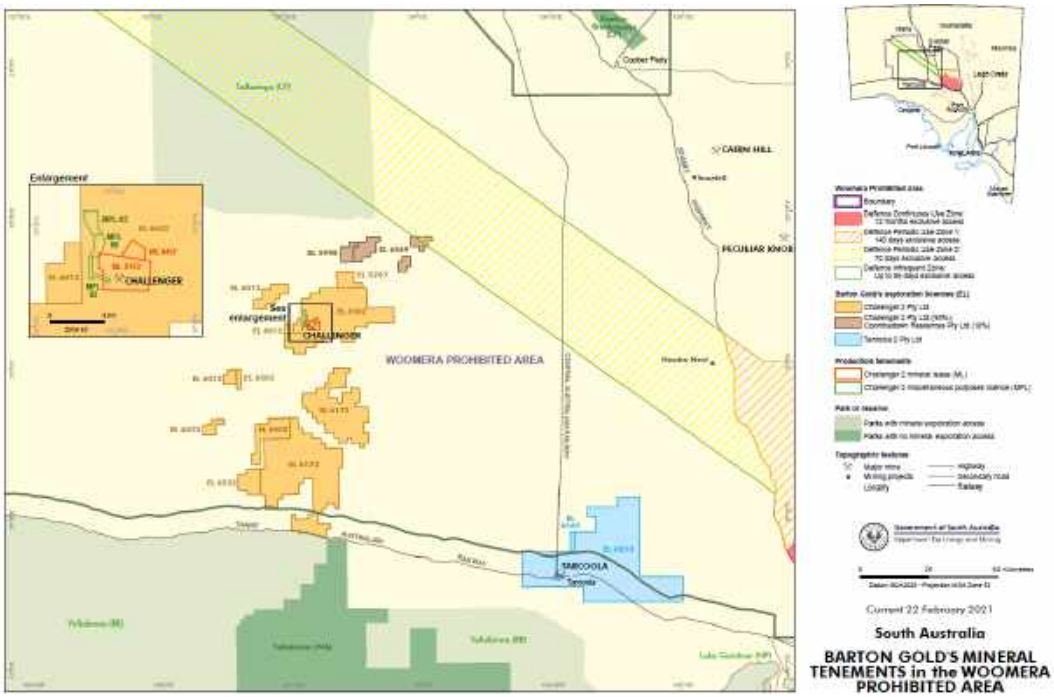


Figure 39 – Barton Exploration Licences & Mineral Leases in WPA

As shown above, the majority of the Company's Tenements which are located in the WPA are located in the 'Defence Infrequent Use Zone' (**Green Zone**) of the WPA.

For the Challenger Project, all Challenger Tenements are located in the Green Zone, noting that a small portion (~12.8%) of EL 6569 is located within the 'Defence Periodic Use Zone' (**Amber Zone 2**)'. Fort the Tarcoola Project, the entirety of EL 6167 and the northern portion (~46.6%) of EL 6210 are located in the Green Zone.

The Green Zone is subject to up to 56 days' exclusive Defence access annually, which means that it will be accessible for between 309 to 365 days of the year for mineral exploration or production. Amber Zone 2 is subject to 70 days' exclusive Defence access annually, which means that it will be accessible for 295 days of the year for mineral exploration or production.

Exclusion Periods are notified to relevant parties from time to time and, where applicable, the Company must cease operations on any Tenement during the period of any Exclusion Notice affecting such Tenement. The Company is comfortable that access provisions of the Green Zone and Amber Zone 2 provide adequate time for the Company's intended exploration and in the case of potential future production, as was the case during operation of the Challenger Mine from 2002 – 2018.

Additionally, the Company (via its subsidiaries) hold various permits for resource production and exploration which allow it to access the WPA for these purposes. Please see Section 7.3 for a further description of the Company's WPA permits.

Additionally, the Company is a party (via its subsidiaries) to multiple Native Title Mining Agreements (**NTMAs**) for mineral exploration and mineral production with multiple Native Title claimant parties. These agreements pertain to the tenements underlying the Challenger Project, the WGCJV and the All Minerals JV, the Tarcoola Project and the Tunkillia Project. These agreements contain certain provisions which relate to the Company's ability to access and enter certain lands for the purposes of exploration or production, which presents a risk that the Company may not be able to access desired exploration or production locations on a timely basis (or, if certain clearances and approvals are not obtained, ever). Further details of these arrangements can be found in Section 7.1.

(f) **Sovereign risk and legal / policy risks**

The Company's Projects are located in Australia, which means the Company is subject to any risks associated with operating in Australia. While Australia is generally regarded as holding lower sovereign risk than many other foreign jurisdictions, investment in exploration or mining in Australia still carries a number of risks.

These risks may include economic, social or political instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

In addition, Australia has specific laws, government policies and regulations which may limit, or otherwise completely restrict foreign ownership, or foreign investment or financing from foreign (non-Australian) entities. These include laws such as FATA which may impose limits or conditions upon investment in or financing of Australian natural resources projects or entities by certain Foreign Persons, and which may, in order to procure such investment by or financing from Foreign Person, require FIRB approval. Obtaining FIRB approval is a detailed, lengthy and costly process and there is no guarantee that an application for FIRB approval will be successful, or that, if successful, the conditions (if any) of such approval will be viable to either the proposed Foreign Person investor or the Company. Accordingly, the existence of

such laws, government policies and regulations may have the effect of reducing the Company's access to new sources of financial capital or funding from Foreign Persons, and may reduce the competitive market for the company's assets.

Any future material adverse changes in government policies or legislation, or any future material adverse rulings or findings in relation thereto, in jurisdictions in which the Company has projects may affect the viability and profitability of the Company.

(g) **Reliance on key personnel**

The Company is reliant on key personnel, including members of the Board of Directors and executive management. The loss of executive management and Directors' services to the Company may have an adverse effect on Company performance pending replacements being identified and retained by or appointed to the Board of Directors of the Company.

As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(h) **Reliance on external contractors**

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages, and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In addition, the insolvency or managerial failure by a contractor used by the Company in its activities, or any industrial disputation by or with a contractor, could have a material adverse effect upon the Company.

In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

This has been partly discussed in Section 3.1(b)(ii) above, and further details of key contractor agreements which present material contractual risk to which the Company can be found in Sections 6.4.

(i) **Climate change risks**

Climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2 Mining Industry Risks

There are a number of risk factors specific to any entity (including the Company) operating in mineral exploration and/or mining industry that should be taken into account before a potential investor decides to invest in the Company.

(a) **Tenement tenure and renewal risks**

Interests in tenements in South Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

As the Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenements.

The Tenements held by the Company are subject to annual review and periodic renewal. There are no guarantees that the Tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. If a tenement renewal is not granted, the Company will cease to hold an interest in that tenement.

A number of the Tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

(b) **Permitting, licence and approval risk**

Mineral exploration and mining in Australia requires an exploration licence and a mineral lease (respectively), which may be granted once certain criteria are fulfilled. For example, in order to be granted a mineral lease or similar production title, completion of a feasibility study, community consultation, and obtaining requisite environmental permits is required (amongst other criteria).

There can be no assurance that the Company will be able to obtain all requisite permits, licences and approvals notwithstanding that it has fulfilled all these licensing criteria or, even if such permits and licences are obtained, renew them in the future, either at all or on a timely basis or on commercially acceptable terms and conditions.

Many of the mineral rights and interests held by the Company are also subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials. If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

(c) **Exploration and development risks**

Mineral exploration and development are high-risk undertakings. The interests that the Company owns are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation

may not be able to overcome the inherent risk associated with exploring prospective tenements.

There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the Tenements), obtaining government authorisations including environmental, changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), Native Title and Aboriginal heritage issues, mine closure and rehabilitation requirements and equipment shortages can all affect the ability of a company to profit from any development opportunity.

In the event that exploration programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms.

The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, Native Title and Aboriginal heritage process, obtaining government authorisations including environmental, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(d) **Mining risks**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted.

Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

(e) **Operational risks**

The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, environmental issues, and compliance with governmental requirements.

Hazards incidental to the exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

(f) **Metallurgy risks**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(g) **Mineral Resources and Ore Reserves estimation risks**

Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

The estimation of Ore Reserves and Mineral Resources are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Ore Reserves and Mineral Resources estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

In addition, by their very nature, Ore Reserves and Mineral Resources estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. The Company has reviewed historical drilling results and data produced by previous holders of the Tenements. These results have been utilised in part when formulating the Company's exploration activities. In the event that the historical information proves to be unreliable or inaccurate, the effectiveness of the exploration program may be diminished and may adversely impact the value of the Company's assets.

(h) **Payment and expenditure obligations risks**

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the licence holders being liable for penalties or fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in the Solicitor's Report on Tenements in Section 12 (Annexure B).

(i) **Commodities prices and exchange rate volatility risks**

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate.

These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.

If the Company achieves exploration / development success which leads to viable mining production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates. These factors can affect the value of the Company's assets and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets.

Future production from the Company’s mineral properties would also be dependent upon the Australian gold price being sufficient to make these properties economic. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to further commodity price and exchange rate risks.

Future serious price declines in the market values of gold, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even if commercial quantities of gold and base metals are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(j) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities, employees and services. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(k) **Native Title risks**

The Company has proactively built and maintained positive working relationships with the Native Title parties with claims covering the substantial majority of the Tenements, and is now a party (via its subsidiaries) to multiple Native Title Mining Agreements (**NTMAs**) for mineral exploration and mineral production in these areas. These agreements pertain to the tenements underlying the Challenger Project, the WGCJV and the All Minerals JV, the Tarcoola Project and the Tunkillia Project.

The *Native Title Act 1993* (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Additional restrictions (on development) and protections (of Native Title) are imposed in relation to Native Title matters in South Australia through Part 9B of the Mining Act. There is significant uncertainty associated with Native Title in Australia and the present laws in respect of Native Title that apply in Australia is that the Tenements may be affected by Native Title claims or procedures.

This may preclude or delay granting of Exploration Licences and Mineral Leases or the ability of the Company to explore, develop and/or commercialise the resources on the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the Tenements held or acquired by the Company.

There remains a risk that in the future, Native Title and/or registered Native Title claims may affect the land the subject of the Tenements or in the vicinity. The existence of Native Title claims over the area covered by the Tenements, or a subsequent determination of Native Title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act and the Mining Act.

However, if any Tenement was not validly granted in compliance with the Native Title Act, or the required provisions of Part 9B are not complied with, this may have an adverse impact on the Company's activities. There is nothing in our enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or Native Title holders (as relevant) in accordance with the Native Title Act.

Additionally, these agreements contain certain provisions which relate to the Company’s ability to access and enter certain lands for the purposes of exploration or production, which presents a risk that the Company may not be able to access desired exploration or production locations on a timely basis (or, if certain clearances and approvals are not obtained, ever).

This has been partly discussed in Section 3.1(e) above, and further details of existing NTMA arrangements can be found in Section 7.1.

(l) **Aboriginal Heritage Risk**

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company committing an offence, and incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land.

The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements and delays and expenses may be experienced in obtaining clearances.

(m) **Third party risks**

Under South Australian and Australian legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

Any delays in respect of conflicting third-party rights, delays in obtaining (or failure to obtain) necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(n) **Environmental risk**

The operations and proposed activities of the Company are subject to South Australian and Australian legislation laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities.

The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities in strict compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company’s activities which could subject the Company to extensive liability.

Further, the Company may require approval from relevant authorities before it can undertake activities that may be likely to impact the environment, and such approval may also be on conditions that add significant additional cost to those activities. Failure to obtain such approvals or the imposition of certain conditions (and/or costs) could prevent the Company from undertaking its desired activities. The cost and complexity in complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits, or otherwise impact the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Additionally, the Company has existing liabilities to remediate works associated with historical exploration and mining activities on the Tenements and present estimates of such costs may differ from actual future costs incurred. The Company has existing cash bonds totalling $4,445,000 in place with the Government of South Australia to secure the performance of those liabilities, however the total value of the bonds held by the Company are lower than the total rehabilitation liability estimated by the Government of South Australia Department for Energy and Mining (SADEM).

Government authorities may, from time to time, review the environmental bonds that are placed on various permits, approvals and licences. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments to comply with such laws, regulations or policies, which could have a material adverse effect on the Company's business, financial condition and results of operations.

(o) **Heritage and sociological risk**

Some of the Tenements which the Company proposes to mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the Tenements and the Company may be hindered by legal and cultural restrictions on mining those tenements.

(p) **Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

(q) **Royalties risk**

Each Project operated by the Company will be subject to South Australian State royalties and private royalties. If South Australian State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

(r) **Health and safety risks**

There are numerous occupational health and safety risks associated with mining processes such as travel to and from operations, the operation of heavy and complex machinery in challenging geographic locations and exposure to hazardous substances. These hazards may cause personal injury and/or loss of life to personnel, suppliers or other third parties, damage to property or contamination of the environment, which may result in the suspension of operations and the imposition of civil or criminal penalties, including fines, expenses for remediation and claims brought by governmental entities or third parties.

3.3 General Risks

There are a number of general risk factors that may impact the Company and which should be taken into account before a potential investor decides to invest in the Company.

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, its ability to fund those activities, and the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include:

(i) contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);

(ii) international currency fluctuations and changes in interest rates;

(iii) changes in investor attitudes towards particular market sectors;

(iv) the demand for and supply of capital and finance;

(v) changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and

(vi) domestic and international economic and political conditions.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions risks**

There are a number of risks associated with any securities investment. Factors affecting the price or value of the Company’s securities may be unrelated to the Company's operating and financial performance and beyond the control of the Company. As such, the Company’s securities may trade at prices above or below their issue price or the net asset value of the Company (on a pro-rata basis per security).

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Liquidity and realisation risks**

There can be no guarantee that an active market in the Company's Securities will develop or continue, or that the market price of the Securities will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Securities, as there may be relative few, if any, potential buyers or sellers of the Securities at any time. Volatility in the market price for the Securities may result in Security holders receiving a price for their Securities that is less or more than the acquisition price.

(d) **Force majeure risks**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, natural disasters and extreme weather conditions including fires, floods, other extreme weather events, industrial disasters, acts of war and terrorism or the outbreak or escalation of international hostilities and tensions, explosions or other catastrophes of various types.

(e) **Changes in law, government policy and accounting standards risks**

The Company's activities may be impacted by regulatory or other changes implemented by the Australian or South Australian Governments. A change in laws that impact on the Company's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation and royalties, could have an adverse impact on the Company's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted.

Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this Prospectus may impact adversely on the Company's reported financial performance.

Any changes in government, monetary policies, taxation, accounting and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Litigation risks**

The Company is exposed to possible litigation risks including Native Title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties now or in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is currently not engaged in any litigation.

(g) **Insurance risks**

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at

reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate cover for any loss sustained.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(h) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(i) **Unforeseen expenditure risk**

The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

(j) **Infectious diseases (COVID-19)**

The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

The outbreak of COVID-19 was a sudden and unexpected event and there can be no certainty that similar infectious disease events having a material effect on global economic and capital markets will not occur in the future.

3.4 Speculative investment

The above list of risk factors should not be taken as an exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Financial Information

4.1 Introduction

The Independent Limited Assurance Report contained in Section 11 (Annexure A) sets out:

(a) the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 30 June 2020;

(b) the reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half-year ended 31 December 2020;

(c) the reviewed historical Statement of Financial Position as at 31 December 2020; and

(d) the reviewed pro forma historical Statement of Financial Position as at 31 December 2020, adjusted for any subsequent events and showing the impact of the proposed Offer.

Investors are urged to read the Independent Limited Assurance Report contained in Section 11 (Annexure A) in full.

4.2 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's development strategies, the fact that it is an exploration-stage entity, and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated.

On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

5. Board, Management & Corporate Governance

5.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- Mr Mark Connelly - Non-Executive Chairman;
- Mr Alexander Scanlon - Managing Director and Chief Executive Officer (**CEO**);
- Mr Richard Crookes - Non-Executive Director;
- Mr Christian Paech - Non-Executive Director;
- Mr Neil Rose - Non-Executive Director; and
- Mr Graham Arvidson - Non-Executive Director.

5.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Mark Connelly – Non-Executive Chairman**

Mr Mark Connelly has more than 30 years' experience in the natural resources sector. This has included senior management roles with Newmont Mining, Inmet Mining and Endeavour Mining. Mr Connelly was the Managing Director of ASX-listed Papillon Resources prior to its 2014 US$570m merger with B2Gold. Prior to this he was also responsible for the 2011 US$590m merger of Adamus Resources and Endeavour Mining. Mr Connelly is currently Non-Executive Chairman of Chesser Resources Limited (ASX:CHZ), Calidus Resources Limited (ASX:CAI), Oklo Resources Limited (ASX:OKU) and BeMetals Corporation (TSX-V:BMET).

Mr Connelly is a Member of the Australian Institute of Company Directors (AICD), the Australian Institute of Management (AIMM), and the Society of Mining Metallurgy and Exploration (SME).

(b) **Alexander Scanlon – Managing Director & CEO**

Mr Alexander Scanlon is a financial economist with more than 15 years' experience in financial analysis, consulting, structured finance and mining advisory, principal investment and management. Mr Scanlon was previously Managing Director of PARQ Capital Management, a Director with Lusona Capital, a Business Development Manager with Sirius Minerals PLC, and a Manager with Sigiriya Capital in Australia where he focused on corporate advisory and principal investments in the natural resources sector. Before this he was an Executive in the Principal Investments Area at Barclays Capital in the United Kingdom.

Mr Scanlon is a graduate of Santa Clara University (BSc Finance with Honours & BSc Economics with Honours), the University of Oxford (MSc Financial Economics) and the University of Cambridge (MPhil Management).

(c) **Richard Crookes – Non-Executive Director**

Mr Richard Crookes is a geologist with more than 30 years' experience in global resources development, operations, financing and investment. He is the Managing Partner of Lionhead Resources and was previously Chief Geologist and Mining Manager of Ernest Henry Mining (now Glencore), Executive Director of Macquarie Bank's Metals Energy Capital (MEC) Division where he led resources financing and principal investments, and a founding Investment Committee member and Investment Director of EMR Capital where he focused on deal origination. Mr Crookes is currently Chairman of ASX-listed Black Rock Mining Limited (ASX:BKT), an Executive Director of ASX-listed Lithium Power International Ltd (ASX:LPI) and Non-Executive Chairman of ASX-listed Highfield Resources Ltd (ASX:HFR).

Mr Crookes is a fellow of FINSIA and holds a BSc Geology from the University of Plymouth, a Diploma of Applied Finance, and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Company Directors (AICD).

(d) **Christian Paech – Non-Executive Director**

Mr Christian Paech is a lawyer with more than 25 years' experience including senior roles with ASX-listed Santos Limited (ASX:STO) as General Counsel from 2010-2019 and Company Secretary from 2017-2019. Mr Paech was a key advisor to the Santos Board on commercial contracts, M&A, joint ventures, Government engagement, audit, litigation, risk management and ASX disclosure obligations. He was previously a Partner at Piper Alderman and a lawyer with Herbert Smith Freehills and Ashurst.

Mr Paech holds a BCom (Accounting) and a Bachelor of Laws (Honours) from the University of Adelaide and a post-graduate certificate in legal practice. He completed the Harvard University Law School's Leadership in Corporate Counsel's Executive Program, and is a member and graduate of the Australian Institute of Company Directors (AICD).

(e) **Neil Rose – Non-Executive Director**

Mr Neil Rose is a chartered accountant with a diverse background across the commercial property and natural resources sectors. He has significant experience in the identification, acquisition, financing and development of multiple resources and property companies and projects. Mr Rose is a Director of Lever Property, a commercial property focused business in Western Australia and Tribar Capital, a private natural resource investment company.

Mr Rose holds a BCom (Finance & Accounting) from the University of Western Australia.

(f) **Graham Arvidson – Non-Executive Director**

Mr Graham Arvidson is a mechanical engineer with more than 15 years' industry experience in key leadership roles including project studies, design, construction, commissioning and operations management. He is the General Manager of Operations and Maintenance for Primero Group Limited (now a wholly-owned subsidiary of ASX-listed NRW Holdings Limited (ASX:NWH)) and specialises in project development, building effective operational teams, operational turnarounds, and optimisation of mineral processing operations with complex metallurgy.

Mr Arvidson holds a BSc (Mechanical Engineering) from the University of Alberta, an MBA from Curtin University, an MSc (Mineral Economics) from Curtin University, and a Professional Certificate in JORC Code Reporting. He is a Chartered Professional Engineer (CPEng IEAust), Chartered Professional Metallurgy (CPMet AusIMM), a graduate of the AICD company directors course (GAICD), and a longstanding member of the Australasian Institute of Mining & Metallurgy (MAusIMM).

5.3 Chief Financial Officer

Rebecca Broughton - Chief Financial Officer

Mr Rebecca Broughton is a chartered accountant with more than 20 years' experience in both public practice and commerce, with a significant focus in the natural resources sector. Ms Broughton commenced her career at Ernst and Young, and now holds senior finance positions at several publicly listed mining companies. Ms Broughton is currently CFO for ASX-listed Flinders Mines (ASX:FMS), CFO and Company Secretary for Troy Resources Limited (ASX:TRY) and has also previously served as financial controller for ASX-listed MZI Resources Limited (ASX:MZI) and Finance Manager for ASX-listed Resolute Mining Limited (ASX:RSG).

Ms Broughton holds a BCom (Accounting and Banking) from Curtin University of Technology.

5.4 Company Secretary

Shannon Coates - Company Secretary

Ms Shannon Coates is a qualified lawyer and Chartered Secretary with more than 25 years' experience in corporate law and compliance to publicly listed companies across multiple jurisdictions.

Ms Coates is currently company secretary to multiple ASX-listed companies including Mincor Resources NL (ASX:MCR), Metals X (ASX:MLX), and Nearmap Ltd (ASX:NEA), and is a non-executive Director of Bellevue Gold Limited (ASX:BGL) and Vmoto Limited (ASX:VMT).

Ms Coates is a graduate of Murdoch University (Bachelor of Laws), the Australian Institute of Company Directors' (AICD) Company Directors course, was selected for the AICD Chairman's Mentoring Program, and is a past recipient of the WA Women in Mining scholarship.

5.5 Interests of Directors

Each of Mr Alexander Scanlon and Mr Neil Rose (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, an interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer.

None of Mr Mark Connelly, Mr Richard Crookes, Mr Christian Paech or Mr Graham Arvidson (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer.

No amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(a) any Director to induce him or her to become, or to qualify as, a Director; or

(b) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus and as follows.

5.6 Disclosures of Directors

Each Director has confirmed to the Company that he anticipates being available to perform his duties as a Director without constraints from other commitments. The Directors will continually evaluate their other commitments, including the number of boards on which they serve, to ensure that proper time and attention is given to their appointment, and role, as a director of the Company.

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.

Alexander Scanlon was a non-executive director of CEC Systems Pty Ltd (a privately held industrial shipping technology startup company) which was placed into voluntary administration during October 2019. The company entered into a Deed of Company Arrangement approved by its creditors, under which creditors' claims were settled and the assets of the company were sold to an entity associated with a company director. The company has now applied for voluntary deregistration.

Otherwise no Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer, or within a 12 month period after they ceased to be an officer.

5.7 Relevant interests of Directors & Officers

The Directors and Officers hold the following relevant interests in Securities as at the date of this Prospectus:

Name	Shares[1]	%[8]	Options ($0.375, on or before 15 March 2025[1,6]	%[8]	Convertible Notes[1,7]	%[8]
Mr Mark Connelly	-	0.0	750,000	11.5	-	0.0
Mr Alexander Scanlon[2]	43,611,459	42.2	3,000,000	46.2	-	0.0
Mr Richard Crookes[4]	-	0.0	500,000	7.7	-	0.0
Mr Christian Paech	-	0.0	500,000	7.7	200	0.8
Mr Neil Rose[3]	13,964,234	13.5	500,000	7.7	-	0.0
Mr Graham Arvidson	41,668	0.0	500,000	7.7	100	0.4
Ms Rebecca Broughton	-	0.0	375,000	5.8	-	0.0
Ms Shannon Coates[5]	-	0.0	375,000	5.8	-	0.0
Total	**57,617,361**	**55.8**	**6,500,000**	**100**	**300**	**1.2**

Notes:

1. Some of the Directors' and Officers' existing Shares and Options, and Shares issued pursuant to the conversion of the Convertible Notes, will be classified as Restricted Securities. Please refer to Section 2.2 for further details relating to the Company's current capital structure and Section 1.15 regarding Restricted Securities and escrow arrangements.
2. Comprised of 43,611,459 Shares beneficially owned by Gocta Holdings Pty Ltd. Mr Scanlon is considered to have a relevant interest by virtue of being a Director of Gocta Holdings Pty Ltd as well as a Manager of Gocta Management LLC, the corporate trustee of a trust which owns Gocta Holdings Pty Ltd and of which trust Mr Scanlon is an eligible beneficiary. In addition to the relevant interest disclosed for Mr Scanlon, the Company advises that members of Mr Scanlon's family hold a further 647,918 Shares, which are not controlled by Mr Scanlon. 3,000,000 Options held by Mr Scanlon's spouse as his nominee.
3. Comprised of 13,964,234 Shares held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust. Mr Rose is considered to have a relevant interest by virtue of being a Director of Telarah Holdings Pty Ltd and an eligible beneficiary of the Telarah Trust. 500,000 Options held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust as Mr Rose's nominee.
4. 500,000 Options held by Crookes FT Pty Ltd as trustee for the Crookes Family Trust as Mr Crookes' nominee.
5. 375,000 Options held by Evolution Corporate Services Pty Ltd as Ms Coates' nominee.
6. See Sections 8.2 and 8.4 for the terms and conditions of the Options.
7. See Section 2.2(b) for the terms of the Convertible Notes.
8. Based on 103,317,915 Shares and 6,500,000 Options and 24,350 Convertible Notes being on issue at the date of this Prospectus.

Based upon the information known at the date of this Prospectus in relation to the Offer, the Directors and Officers will hold the following relevant interests in Securities on completion of the Offer and Admission (on a Minimum Subscription basis):

Name	Shares[1]	%[8]	Options ($0.375, on or before 15 March 2025[5]	%[8]
Mr Mark Connelly	-	0.0	750,000	8.8
Mr Alexander Scanlon[2]	43,611,459	28.0	3,000,000	35.3
Mr Richard Crookes[4]	-	0.0	500,000	5.9
Mr Christian Paech[6]	100,824	0.1	500,000	5.9
Mr Neil Rose[3]	13,964,234	9.0	500,000	5.9
Mr Graham Arvidson[6]	92,080	0.1	500,000	5.9
Ms Rebecca Broughton	-	0.0	375,000	4.4
Ms Shannon Coates[7]	-	0.0	375,000	4.4
Total	**57,768,597**	**37.1**	**6,500,000**	**76.5**

Notes:

1. Figures assume the Directors and Officers do not participate in the Offer. Some of the Directors' and Officers' existing Shares and Options, and Shares issued pursuant to the conversion of the Convertible Notes, will be classified as Restricted Securities. Please refer to Section 2.2 for further details relating to the Company's current capital structure and Section 1.15 regarding Restricted Securities and escrow arrangements.
2. Comprised of 43,611,459 Shares beneficially owned by Gocta Holdings Pty Ltd. Mr Scanlon is considered to have a relevant interest by virtue of being a Director of Gocta Holdings Pty Ltd as well as a Manager of Gocta Management LLC, the corporate trustee of a trust which owns Gocta Holdings Pty Ltd and of which trust Mr Scanlon is an eligible beneficiary. In addition to the relevant interest disclosed for Mr Scanlon, the Company advises that members of Mr Scanlon's family hold a further 647,918 Shares, which are not controlled by Mr Scanlon. 3,000,000 Options held by Mr Scanlon's spouse as his nominee.
3. Comprised of 13,964,234 Shares held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust. Mr Rose is considered to have a relevant interest by virtue of being a Director of Telarah Holdings Pty Ltd and an eligible beneficiary of the Telarah Trust. 500,000 Options held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust as Mr Rose's nominee.
4. 500,000 Options held by Crookes FT Pty Ltd as trustee for the Crookes Family Trust as Mr Crookes' nominee.
5. See Sections 8.2 and 8.4 for the terms of issue of the Options.
6. The Convertible Notes held by Messrs Paech and Arvidson at the date of this Prospectus accrue interest from 1 April 2021 until the date on which the Company receives conditional approval from the ASX for Admission to the Official List. The interest is capitalised until conversion of the Convertible Notes in accordance with their terms. Figures assume a conditional approval date of 31 May 2021, however this is an estimate for the purposes of estimating the number of Shares to be issued upon conversion of the Convertible Note. If conditional approval is granted on a different date, the interest accrued will differ and may result in a different number of Shares being issued on conversion of the Convertible Notes. Accordingly the actual number of Shares on issue at completion of the Offer may differ. See Section 2.2(b) for the terms of the Convertible Notes.
7. 375,000 Options held by Evolution Corporate Services Pty Ltd as Ms Coates' nominee.
8. Based on 155,593,199 Shares and 8,500,000 Options (including Manager Options) being on issue at Admission (i.e. pursuant to the Minimum Subscription under the Offer), subject to the assumption at Note 6, and assuming that no further Shares are issued and none of the Options are exercised.

5.8 Remuneration of Directors & Officers

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board in consultation with the Nomination and Remuneration Committee.

The Company has entered into an executive services agreement with Alexander Scanlon, as well as letters of appointment as Non-Executive Directors with Messrs Connelly, Crookes, Paech, Rose and Arvidson. The details of these arrangements are set out in Section 6.5.

The Company has entered into an agreement with Dare Capital Pty Ltd in respect of Rebecca Broughton's services to the Company as Chief Financial Officer. In addition, the Company has entered into an agreement with Evolution Corporate Services Pty Ltd in respect of company secretarial services. Both of these contracts are on commercial terms considered standard for agreements of this nature.

At the discretion of the Board, executive and non-executive personnel (including directors) may also be eligible for short-term incentives (STI) and long-term incentives (LTI) bonuses or plans in line with the Company' compensation policy to attract and retain high quality executive talent.

The Company has also implemented an Incentive Options Plan. Pursuant to the Incentive Options Plan, the Company has issued to the Directors and Officers premium priced options to acquire Shares of the Company. The details of the Incentive Options Plan are set out in Section 8.4.

For the Company and its subsidiary entities, the total remuneration for each of the Directors and Officers for the previous financial year and the estimated proposed total remuneration for the current financial year are set out below:

Director / Officer	Current Financial Year		FY2019/20 ($)	
	Cash[8] ($)	Options (#)[7]	Cash[8] ($)	Options (#)[7]
Mr Mark Connelly[1]	45,000	750,000	Nil	Nil
Mr Alexander Scanlon[2]	320,000	3,000,000	Nil	Nil
Mr Richard Crookes[3]	39,064	500,000	Nil	Nil
Mr Christian Paech[4]	47,650	500,000	Nil	Nil
Mr Neil Rose[5]	60,000	500,000	Nil	Nil
Mr Graham Arvidson[6]	60,000	500,000	Nil	Nil
Ms Rebecca Broughton[9]	30,063	375,000	Nil	Nil
Ms Shannon Coates[10]	83,300	375,000	Nil	Nil

Notes

1. Comprising annual Director's fees of $90,000 inclusive of superannuation. Mr Connelly was appointed director of the Company on 12 February 2021. Mr Connelly was previously engaged on the same terms via a non-executive director and chairman letter of appointment by the Company's subsidiary BGL commencing from 1 January 2021. See Section 6.5 for additional details.
2. Comprising annual salary of $320,000 inclusive of superannuation. Mr Scanlon is also eligible for a short-term incentive of up to 40% of annual salary per year with performance and eligibility determined at the discretion of the Board following the completion of each financial year, and a long-term performance and retention incentive of up to 100% of annual salary subject to appropriate performance hurdles to be stipulated at the time of award. No short-term incentives have been awarded to Mr Scanlon for the current financial year; however it is possible that these may be awarded by reference to the current financial year at a later date, at the discretion of the Board. Mr Scanlon was appointed director of the Company on 14 May 2019. See Section 6.5 for additional details. 3,000,000 Options held by Mr Scanlon's spouse as his nominee.
3. Comprising annual Director's fees of $60,000 inclusive of superannuation. Mr Crookes was appointed director of the Company on 12 February 2021. Mr Crookes was previously engaged on the same terms via a non-executive director letter of appointment by the Company's subsidiary BGL commencing from 6 November 2020. See Section 6.5 for additional details. 500,000 Options held by Crookes FT Pty Ltd as trustee for the Crookes Family Trust as Mr Crookes' nominee.
4. Comprising annual Director's fees of $60,000 inclusive of superannuation. Mr Paech was appointed director of the Company on 12 February 2021. Mr Paech was previously engaged on the same terms via a non-executive director letter of appointment by the Company's subsidiary BGL commencing from 15 September 2020. See Section 6.5 for additional details.
5. Comprising annual Director's fees of $60,000 inclusive of superannuation. Mr Rose was appointed director of the Company on 14 May 2019. Mr Rose was previously engaged on the same terms via a non-executive director letter of appointment by the Company's subsidiary BGL commencing from 14 May 2019, and remuneration commencing from 1 July 2020. See Section 6.5 for additional details. 500,000 Options held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust as Mr Rose's nominee.
6. Comprising annual Director's fees of $60,000 inclusive of superannuation. Mr Arvidson was appointed director of the Company on 12 February 2021. Mr Arvidson was previously engaged on the same terms via a non-executive director letter of appointment by the Company's subsidiary BGL commencing 8 June 2020, and remuneration commencing from 1 July 2020. See Section 6.5 for additional details.
7. See Sections 8.2 and 8.4 for the terms of issue of the Options, and the Independent Limited Assurance Report at Section 11 (Annexure A) for a valuation of the Options.
8. Cash remuneration inclusive of statutory superannuation for Directors. No statutory superannuation payable in respect of Rebecca Broughton or Shannon Coates pursuant to the terms of their respective engagements.
9. Comprising fees paid or payable as of 30 April 2021 of approximately $27,563, plus an estimate of fees payable for the months of May and June 2021. All figures exclusive of GST.
10. Comprising fees paid or payable as of 30 April 2021 of approximately $69,300, plus an estimate of fees payable for the months of May and June 2021. All figures exclusive of GST.

5.9 Related Party Transactions

The Company has entered into the following related party transactions on arm's length terns:

(a) an executive services agreement with Alexander Scanlon (refer to Section 6.5 for further details);

(b) letters of appointment with each of Messrs Connelly, Crookes, Paech, Rose and Arvidson as Non-Executive Directors on standard terms (refer to Section 6.5 for further details);

(c) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.6 for further details); and

(d) royalty agreements related to the Tenements which are held by Australis Royalties (an entity of which Alexander Scanlon is a Director, and of which Neil Rose has been a director during the 6 month period prior to the date of this Prospectus, and in which entities associated with those Directors hold relevant interests (refer to Section 7.6(b) for further details);

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.10 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted corporate governance policies and procedures to maintain high standards of corporate governance throughout the business. The Board is committed to administering the Company's corporate governance policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

Where possible, and having regard to the size and nature of the Company's operations, the Company has adopted corporate governance policies and practices in accordance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

A summary of the Company's main corporate governance policies and practices as at the date of this Prospectus is provided below. The Company's Corporate Governance Charters and Policies are available in a dedicated corporate governance information section of the Company's website at **https://bartongold.com.au/corporate/governance/**.

(a) **Board of Directors**

The Board is responsible for the overall performance of the Company and accordingly takes accountability for monitoring the Company's business and affairs and setting its strategic direction, establishing policies and overseeing the Company's financial position and performance. The Board approves and monitors the Company's strategy, business performance objectives and financial performance objectives, oversees and monitors risk management and monitors compliance with legal and regulatory requirements, ethical standards and external commitments, and generally safeguards the reputation of the Company.

The Board operates under the Board Charter. The Charter is included on the Corporate Governance page of the Company's website.

In general, the Board assumes (amongst others) the following responsibilities:

(i) the appointment and removal of the Chair of the Board;

(ii) the appointment and removal of the CEO and Managing Director (as applicable), the determination of the CEO and Managing Director's terms and conditions (including remuneration) and review of the CEO and Managing Director's performance;

(iii) the appointment and removal of the Chief Financial Officer and the Company Secretary;

(iv) any matters in excess of any discretions that the Board may have delegated to the CEO and Managing Director or senior executives;

(v) approval of:

(A) the Company's strategy, annual budget and major capital expenditure;

(B) the Company's remuneration policy, including:

(1) the remuneration and conditions of service (including incentives) for executive Directors, senior executives, the Chief Financial Officer and the Company Secretary;

(2) industrial instruments or agreements of general application to some or all of the Company's employees; and

(3) incentive plans;

(C) significant changes to the organisational structure of the Company;

(D) the appointment, and, with assistance from the Nomination and Remuneration Committee, performance evaluation of senior executives and any other officers as the Board may determine;

(E) the acquisition, establishment, disposal or cessation of any significant assets of the Company;

(F) the amount, nature and term of the Company's debt facilities;

(G) the issue of any shares, options, equity instruments or other equity securities in the Company;

(H) any public statements which reflect significant issues of the Company performance, policy or strategy;

(I) any changes to the discretions delegated by the Board; and

(J) the Company's dividend policy and the payment of dividends;

(vi) reviewing, with the assistance of reports from the Nomination and Remuneration Committee, succession planning for senior executives (including the CEO and Managing Director) on a regular and continuing basis; and

(vii) the appointment, reappointment, or replacement of the external auditor, upon the advice of the Audit and Risk Committee.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment. New Directors are provided with an induction program to assist them in becoming familiar with the Company and may undertake appropriate professional development to maintain their skills and knowledge, at the expense of the Company.

The Company recognises the important but separate roles and functions of the office of Chair and Managing Director of the Company. Accordingly, the roles of Chair and Managing Director must not be exercised by the same person.

The Managing Director, with management, is responsible for implementing the Company's strategy and achieving the Company's business objectives and financial objectives, and for carrying out the day to day management and control of the Company's affairs.

(b) **Composition of the Board**

Under the Company's Constitution, the minimum number of Directors is three and the maximum number is 10. A majority of the Board will, where practicable, be independent. In assessing independence, the Board has regard to the factors set out in the Recommendations. The Board currently consists of the one Executive Director, Managing Director Mr Alexander Scanlon, and five Non-Executive Directors (four of which, Messrs Mark Connelly, Richard Crookes, Christian Paech and Graham Arvidson the Company considers independent). Mr Neil Rose is not considered independent because he is a significant shareholder of the Company (either directly or through controlled entities). Mr Mark Connelly was previously Chair of Primero Group Limited (now a wholly-owned subsidiary of ASX-listed NRW Holdings Limited (ASX:NWH)), a substantial shareholder as at the date of this Prospectus and a

potential future service provider to the Company. Notwithstanding these roles, the Board has determined that Mr Connelly is independent as this former role does not and is reasonably unlikely to interfere with his capacity to bring independent judgement and to act in the best interests of shareholders generally.

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size and composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems.

The Company has adopted a Risk Management Framework which sets out the accountabilities and responsibilities of the Board and management in relation to risk management. It is included on the Corporate Governance page of the Company's website. The Board, supported by the Audit and Risk Management Committee, has overall responsibility for the overseeing the establishment of and monitoring the effectiveness of systems of risk management.

(d) **Ethical standards**

The Board strives to act with honesty and integrity in its business interactions and to be respected in the industry and communities in which it operates.

(e) **Code of conduct**

The Company has adopted a Code of Conduct. It is included on the Corporate Governance page of the Company's website.

The Code of Conduct is intended to provide guidance on the standard of behaviour expected of Company employees, ensure the highest ethical standard are maintained within the Company, and to ensure the reasonable expectations of the Company's stakeholders are met in this regard.

(f) **Independent professional advice**

Subject to the consent of the Chairman, the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration policy**

The Company has adopted a Remuneration Policy designed to align individual and team reward and encourage performance. The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of

the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The function and responsibilities of the Board in this regard operate alongside the Company's Nomination and Remuneration Committee, pursuant to its Charter, to ensure that matters relating to the nomination and remuneration of Directors are handled in an ethical, professional and transparent manner.

(h) **Nomination and Remuneration Committee**

The Board has established a Nomination and Remuneration Committee, which operates under the Nomination and Remuneration Committee Charter. The Charter is included on the Corporate Governance page of the Company's website.

The purpose of the Nomination and Remuneration Committee is to assist the Board by making recommendations in respect of the composition, performance and effectiveness of the Board, and the Company's remuneration policy. The Board retains ultimate responsibility for these matters.

The Committee is chaired by independent Director Mr Christian Paech, who is not the Chair of the Board.

The Committee's responsibilities include, but are not limited to:

(i) reviewing and making recommendations to the Board on the size and composition of the Board, remuneration arrangements for Directors and succession planning, including assisting the Board to identify individuals who are qualified to become Board members;

(ii) reviewing and making recommendations to the Board on the Company's remuneration policy for the Managing Director and executives reporting to the Managing Director, including contractual terms, annual remuneration, and participation in any short or long-term incentive plans; and

(iii) overseeing the process for performance evaluation; and

(iv) reviewing and recommending to the Board any employee equity incentive plans, any changes thereto, and any offers to be made thereunder, and to generally administer the operation of such plans.

(i) **Securities trading policy**

The Company has adopted a Securities Trading Policy which is available on the Corporate Governance page of the Company's website.

The Securities Trading Policy sets out the guidelines on the sale and purchase of Securities in the Company by all Directors, employees and contractors who are potentially in possession of sensitive information (**Restricted Persons**).

The policy generally provides that Restricted Persons may not deal in the Company's Securities without the prior written approval of the Company, may not deal in the Company's Securities during specific blackout periods, may not engage in speculative short-term (<6 month) trading of the Companies' Securities, and that, in exception circumstances requiring dealing in the Company's Securities, the prior written consent of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(j) **Diversity policy**

The Company is committed to an inclusive workplace that embraces and promotes diversity at all levels of the Company. The Company has adopted a Diversity Policy which sets out the

Company's policy on diversity and is available on the Corporate Governance page of the Company's website.

The Diversity Policy provides for the establishment of diversity-related measurable objectives for the Company. In light of the current size and nature of the Company's operations, the Board has determined that it is not currently practicable to set measurable objectives for achieving various measures of diversity. The Board will further consider the establishment of measurable objectives for achieving gender diversity as the Company develops and its circumstances change.

(k) **Audit and Risk Committee**

The Board has established an Audit and Risk Committee which operates under the Audit and Risk Committee Charter. The Charter is included on the Corporate Governance page of the Company's website.

The purpose of the Committee is to assist the Board in discharging its responsibilities for risk management and compliance, financial and corporate reporting and audit matters.

The Committee comprises three non-executive Director members, a majority of whom are independent. The Committee is chaired by independent Director, Mr Richard Crookes, who is not the Chair of the Board.

The Committee's responsibilities include, but are not limited to:

(i) verifying and safeguarding the integrity of the Company's stakeholder reporting;

(ii) reviewing and recommending approval to the Board of the audited annual and half-yearly financial reports;

(iii) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit and making appropriate recommendations to the full Board;

(iv) evaluating the adequacy and effectiveness of the Company's financial and operational risk management control systems;

(v) overseeing and monitoring an adequate and effective system of internal control and a system to identify and manage business risks;

(vi) reviewing and monitoring related party transactions and assess their propriety; and

(vii) performing a risk management function.

(l) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(m) **Communications policy**

The Company has adopted a Communications Policy which is available from the Corporate Governance page of the Company's website.

The Communications Policy is intended to ensure that the Company provides timely and accurate information equally to all our shareholders and market participants regarding and in relation to our financial performance, objectives, activities and governance. This policy applies alongside the Company's Continuous Disclosure Policy to ensure that information is available to the Company's stakeholders in a timely and efficient manner.

(n) **Continuous disclosure policy**

The Company has adopted a Continuous Disclosure Policy which is available from the Corporate Governance page of the Company's website.

The Continuous Disclosure Policy is intended to ensure that the Company's employees are aware of its obligations to disclose information with the continuous disclosure requirements of the ASX Listing Rules.

The Board is committed to complying with the general and continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act, seeking to prevent the selective or inadvertent disclosure of material market sensitive information, and ensuring that the Company's shareholders and the market are provided with full and timely information about its activities as required by the ASX Listing Rules.

(o) **Whistleblower protection policy**

The Company has adopted a Whistleblower Protection Policy which is available on the Corporate Governance page of the Company's website.

The Whistleblower Protection Policy establishes mechanisms and procedures for employees to report fraud, corrupt conduct, inappropriate behaviour or illegal activity on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to encourage the reporting, as required under the Code of Conduct, of any suspected fraud or corrupt conduct or any other form of inappropriate behaviour.

(p) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings.

Within the Company's Code of Conduct, the Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

The Company's anti-bribery and corruption policies are detailed in the Company's Code of Conduct, available on the Corporate Governance page of the Company's website.

5.11 Departures from Recommendations

Under the Listing Rules the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of ASX.

6. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offer. The provisions of such material contracts are summarised in this Section.

6.1 Western Gawler Craton Joint Venture (WGCJV) Agreement

The Company (via Challenger 2) is a party to the Western Gawler Craton Joint Venture (WGCJV), an unincorporated joint venture with Half Moon Pty Ltd (**Half Moon**) and Trafford Resources Pty Ltd (**Trafford**) which relates to the WGCJV Tenements in the vicinity of the Challenger Project. The WGCJV Tenements include the All Minerals JV Tenements. As at the date of this Prospectus, Half Moon and Trafford are wholly-owned subsidiaries of ASX-listed Tyranna Resources Limited (ASX:TYX) (**Tyranna**).

On 30 November 2020, Tyranna and ASX-listed Marmota Limited (ASX:MEU) (**Marmota**) each publicly announced the execution of an agreement for Marmota to acquire Half Moon (which will continue to hold its tenements) from Tyranna, and Trafford's tenements from Trafford (**Acquisition**). The agreement is subject to several conditions precedent. If successfully completed, this transaction would result in Marmota acquiring Tyranna's interest in the WGCJV and becoming the Company's joint venture partner in the WGCJV.

The WGCJV was officially formed in 2010 with the purpose of exploration for gold and other minerals on the WGCJV Tenements (but excluding uranium, nickel and iron ore). The Company become a party to the WGCJV by Deed of Covenant with Half Moon and Trafford during 2019.

The WGCJV was also subject to a dispute between Half Moon, Trafford, and the former owner of the Company's interest in the WGCJV, which dispute was settled by way of a binding term sheet agreeing certain terms between the parties dated September 2016 (**Dispute Settlement Term Sheet**). The Company also became a party to the Dispute Settlement Term Sheet by Deed of Covenant with Half Moon and Trafford during 2019, at the same time it became a party to the WGCJV.

As at the date of this Prospectus:

(a) The Company holds a 90% titled interest in the portion of the WGCJV Tenements comprised of the All Minerals JV Tenements (being EL 5998 and EL 6569);

(b) The Company holds a 100% titled interest in the balance of the WGCJV Tenements (excluding the All Minerals JV Tenements) being EL 5767, EL 6012, EL 6173, EL 6532, and EL 6502 (the southern portion of which remains subject to the WGCJV);

(c) The Company holds a 19.79% net interest in the gold rights upon the All Minerals JV Tenements (please refer to Sections 2.5(h) and 6.2 for a further description of the All Minerals JV and its interrelation with the WGCJV as to the Company's net gold rights interest); and

(d) The Company holds a 21.99% net interest in the gold rights upon the balance of the WGCJV Tenements (excluding the All Minerals JV Tenements, in which it holds a net 19.79% interest as set out above).

Under the terms of the WGCJV Agreement:

(a) the purpose of the joint venture is the exploration for gold and other minerals on the WGCJV Tenements (but excluding uranium, nickel and iron ore);

(b) Half Moon is the manager of the WGCJV (**Manager**);

(c) the parties are members of an operating committee (**Operating Committee**) that directs the joint venture, determines the nature and content of work programs and budgets, and supervises and gives directions as to the manner in which the Manager must carry out the activities in relation to the joint venture;

(d) each party is entitled to take delivery of its share of minerals produced by the WGCJV which is equivalent to its ownership interest at the time (**Participating Interest**);

(e) if a party elects not to contribute to a forthcoming work program and budget of works, its Participating Interest will be subject to dilution on a pro-rata basis in accordance with a set formula. If a party's Participating Interest reduces to 10% or less, it will be deemed a withdrawal from the JV and their remaining Participating Interest will be assigned to the other parties in proportion to their respective Participating Interests;

(f) if, following a 'decision to mine' after the completion of a feasibility study to construct a mine on the WGCJV Tenements (**Decision to Mine**) the Company determines to sell the Challenger Mill to a party which is not a Related Body Corporate, the Company must first offer to sell the Challenger Mill to Half Moon on the same terms and conditions as it proposes to sell the Challenger Mill to any other party **(Right of First Refusal**);

(g) upon a Decision to Mine, the area in respect of the new mine (**Mining Area**) to be built upon the WGCJV Tenements shall be excised from the area the subject of the WGCJV and a new mining joint venture formed (**Mining JV**) with the interests of each party under the Mining JV to be in proportion to their respective Participating Interests under the WGCJV;

(h) if, following a Decision to Mine, a party to the WGCJV elects not to participate in the Mining JV that party shall have no further right in respect of the Mining Area;

(i) a party holding a less than 50% Participating Interest (**Minority Party**) may elect to undertake a sole risk (sole funded) feasibility study (**Sole Risk Feasibility Study**) by first giving written notice to other party (**Majority Party**) of its intention to so do;

(j) if the Minority Party completes a Sole Risk Feasibility Study and gives notice to the Majority Party of a Decision to Mine, then:

  (i) if the Majority Party wishes to participate in the development the subject of the Sole Risk Feasibility Study, the Majority Party must pay the Minority Party an amount equal to two times the contributions the Majority Party would have been required to contribute to the costs of the Sole Risk Feasibility Study based upon its Participating Interest at the time had it elected to contribute to its costs; and

  (ii) if the Majority Party does not elect to participate in the development the subject of the Sole Risk Feasibility Study, the Majority Party shall have no further right in respect of the area the subject of the Sole Risk Feasibility Study (the **Sole Risk Development Area**). The Sole Risk Development Area will be excised from the WGCJV Tenements and cease to be Joint Venture Property;

(k) subject to a Decision to Mine, the Manager or Minority Party (as applicable) may request the ability to toll process through the Challenger Mill and the parties must negotiate in good faith terms and conditions for toll treatment and processing. However, no party is obligated not to have full regard for its own interests in that negotiation regardless of its participation in the WGCJV, and accordingly the Company is not obligated to process minerals from the WGCJV at the Challenger Mill (**Tolling Arrangements**);

(l) a party to the WGCJV must not assign or dispose of its interest in the WGCJV to any party which is not a Related Body Corporate without first making an offer to the other party on the same terms and conditions as it proposes to sell its interests to any other party; and

(m) the WGCJV continues in force until the earlier of:

  (i) a party holds a 100% Participating Interest;

  (ii) the WGCJV is terminated by unanimous agreement of the parties; or

  (iii) the last of the WGCJV Tenements is relinquished.

The WGCJV Agreement contains other terms and conditions considered standard for an agreement of its nature.

Under the terms of the Dispute Settlement Term Sheet:

(a) the parties to the WGCJV (as of September 2016) agreed to settle a dispute as to whether the northern portion of EL 5661 (now EL 6502) and ML 6457 form a part of the WGCJV;

(b) the parties agreed to resolve the dispute by dissolving the existing WGCJV and forming a new joint venture (**New WGCJV**);

(c) the New WGCJV will be on materially the same terms and conditions as the WGCJV Agreement, to the maximum extent practicable;

(d) the New WGCJV will exist for the purposes of exploring for gold and minerals associated with the development of gold (but excluding uranium, nickel and any other mineral rights held by third parties);

(e) the Right of First Refusal and Tolling Arrangements from the WGCJV will be incorporated into the New WGCJV;

(f) tenements EL 5661 (now EL 6502), ML 6103 and ML 6457 shall remain in the ownership of the Company and shall not form a portion of the New WGCJV, and the Company shall in all circumstances retain 100% ownership of all mineral rights including gold rights thereupon;

(g) the Company's titled ownership interest in all other WGCJV Tenements (including the All Minerals JV Tenements) shall transfer to Half Moon for total consideration of $100, and shall become the tenements the subject of the New WGCJV (**New WGCJV Tenements**), and the Company shall retain its Participating Interest in the gold rights thereupon;

(h) if it is possible to excise the southern portion of EL 5661 (now EL 6502) for re-issuance as a new tenement, it will be excised an issued as a New WGCJV Tenement with titled ownership by Half Moon and the Company shall retain its Participating Interest in the gold rights thereupon; and

(i) if the southern portion of EL 5661 (now EL 6502) cannot be excised and re-issued as a new tenement, the gold mineral rights on this southern portion shall be included in the New WGCJV and held in accordance with the parties' respective Participating Interests, and other mineral rights will be excluded from the New WGCJV and transferred to Half Moon which shall hold 100% of those mineral rights.

The terms of the Dispute Settlement Term Sheet have yet to be fully implemented, however all parties thereto have, from the date of its execution, relied upon its terms as binding (including the Company, which became a party by Deed of Covenant during 2019). Tyranna has recently (during March 2021) informed the Company that it considers that the Dispute Settlement Term Sheet is no longer binding upon the parties.

The Company disagrees with this position. Among other matters, the Dispute Resolution Term Sheet is expressed to be binding and to record the binding terms of the agreement between the parties until subsequently replaced by other formal agreements consistent with the Dispute Settlement Term Sheet. The Company, through its legal counsel, has provided a written response to Tyranna affirming its position that the Dispute Resolution Term Sheet was, and remains, binding and effective.

If the Company's view is incorrect and the term sheet is no longer binding, the dispute settled by the Dispute Resolution Term Sheet would be unresolved and this would call into question whether certain tenements (being the northern portion of EL 6502 and all of ML 6457) form part of the WGCJV.

The Company reserves all rights at law and in equity in relation to the terms of the WGCJV and the Dispute Resolution Term Sheet, and will continue to engage with Tyranna (or Marmota, if the Acquisition is completed) to fully implement the terms of the Dispute Resolution Term Sheet.

6.2 All Minerals Joint Venture Agreement

The Company (via Challenger 2) is a party to the All Minerals JV, an unincorporated joint venture with Coombedown Resources Pty Ltd (**Coombedown**) which relates to the All Minerals JV Tenements in the vicinity of the Challenger Project. For clarification and by reference to the foregoing Sections 2.5(h) and 6.1, the All Minerals JV Tenements also form a component of the WGCJV Tenements.

The All Minerals JV was officially formed in 1995. The Company become a party to the All Minerals JV by Deed of Covenant with Coombedown during 2019.

As at the date of this Prospectus:

(a) The Company holds a 90% titled interest in the All Minerals JV Tenements (being EL 5998 and EL 6569);

(b) Coombedown holds the balance 10% titled interest in the All Minerals JV Tenements; and

(c) The Company holds a 19.79% net interest in the gold rights upon the All Minerals JV Tenements (please refer to Sections 2.5(h) and 6.1 for a further description of the All Minerals JV and its interrelation with the WGCJV as to the Company's net gold rights interest).

Under the terms of the All Minerals JV Agreement:

(d) the purpose of the joint venture is the exploration for and potential development of gold and other minerals on the All Minerals JV Tenements (but excluding palygorskite and opal which are **Excluded Minerals**);

(e) notwithstanding any other terms of the All Minerals JV, Coombedown shall retain the right to explore for and mine the Excluded Minerals on the All Minerals JV Tenements (**Retained Rights**);

(f) Coombedown's entitlement to the rights, benefits, risks and obligations (**Participating Interest**) in the All Minerals JV is 10% and the Company's Participating Interest in the All Minerals JV is 90%;

(g) Coombedown's 10% Participating Interest is free carried through the point at which the Company makes a decision to commence commercial operations upon an area with the All Minerals JV Tenements (**Decision to Mine**);

(h) the Company is the manager of the All Minerals JV (**Manager**) and has the exclusive right to carry out exploration activities with the nature, timing and conduct of those activities at the sole discretion of the Company;

(i) upon the Company making a Decision to Mine:

  (i) Coombedown shall have a period of 60 days within which to elect to contribute its 10% share of further joint venture costs where, if it does not elect to do so, Coombedown shall be deemed to have withdrawn from the All Minerals JV (without affecting its Retained Rights);

  (ii) Coombedown shall also have a period of 60 days within which to elect to participate in a new mining joint venture (**MJV**) with the Company for the development of a commercial mining operation within the whole or part of the All Minerals JV Tenements (**Mining Area**). The interests of each party in the MJV will be relative to their Participating Interests in the All Minerals JV, and, if it were to elect to participate, Coombedown must contribute its 10% share of MJV costs;

(j) If, following a Decision to Mine, a party elects not to contribute to a forthcoming work program and budget of works for the MJV, its Participating Interest will be subject to dilution on a pro-rata basis in accordance with a set formula;

(k) if the Participating Interest of a party is diluted to below 10% then that party shall be deemed to have withdrawn from the All Minerals JV (without, in the case of Coombedown, affecting its Retained Rights); and

(l) a party to the All Minerals JV must not assign or dispose of its interest in the All Minerals to any party which is not a Related Body Corporate without first making an offer to the other party on the same terms and conditions as it proposes to sell its interests to any other party, and any proposed assignee shall be subject to the approval of the non-assigning party.

6.3 Manager Mandate

The Company entered into a mandate agreement appointing Taylor Collison and Canaccord (each a **Joint Lead Manager**) and Sprott (**Co-Manager**) to provide corporate advisory services and to act as joint lead managers and co-manager in respect of the Offer on 10 May 2021 (**Manager Mandate**).

Under the agreement, the Joint Lead Managers and the Co-Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company has or will pay to the Managers the following fees in connection with the Offer:

(i) to the Joint Lead Managers, a management fee of 2% (in aggregate) of the total gross funds raised under the Offer; and

(ii) to the Joint Lead Managers, a selling fee of 4% (in aggregate) of the total gross funds raised under the Offer from investors procured by the Joint Lead Managers and from the offer made to the general public; and

(iii) to the Co-Manager, a selling fee of 4% of the total gross funds raised under the Offer from investors procured by the Co-Manager.

The division of the management fee and the selling fee payable to the Joint Lead Managers shall be separately agreed between the Joint Lead Managers. The foregoing figures are quoted exclusive of Goods and Services Tax.

In addition, the Company has also agreed to issue the Managers (and/or their respective nominees) Manager Options equal to 5% (in aggregate) of the number of new Shares issued in the Offer, divided into two tranches where:

(i) the first tranche of Manager Options shall be that number of option equal to 2.5% of the number of new Shares issued in the Offer, each exercisable at a 25% premium to the Offer Price with an expiry period that is three (3) years from the Settlement Date of the Offer, on the terms and conditions set out in Section 8.3; and

(ii) the second tranche of Manager Options shall be that number of option equal to 2.5% of the number of new Shares issued in the Offer, each exercisable at a 50% premium to the Offer Price with an expiry period that is three (3) years from the Settlement Date of the Offer, on the terms and conditions set out in Section 8.3.

$2/6^{th}$ of the Manager Options issued will be payable to the Joint Lead Managers (and/or their respective nominees), with $1/6^{th}$ payable to the Co-Manager (and/or its nominees) and the balance $3/6^{th}$ payable to the Joint Lead Managers and the Co-Manager (and/or their respective nominees) on a pro-rata basis relative to the proportion of total Offer proceeds procured by the Joint Lead Managers and the Co-Manager (respectively). The division of the Manager Options between the Joint Lead Managers shall be separately agreed between the Joint Lead Managers.

The Manager Mandate also contains additional provisions considered standard for agreements of this nature.

Please see Section 1.5 for further information regarding the Managers' interests in the Offer, and Section 8.3 for further details and the terms and conditions of the Manager Options.

6.4 Master Services Agreement

The Company (via its subsidiaries BGL, Roma Resources SA, Challenger 2, Tarcoola 2 and Tunkillia 2) has entered into a Master Services Agreement with Mining Plus Pty Ltd (ACN 122 068 348) (**Mining Plus**) during 2019, pursuant to which the Company (**Principal**) engaged Mining Plus (**Contractor**) to provide various technical services including (generally) geology, mine engineering and project management for exploration and development works at its Projects. The Contractor has been exclusively engaged to provide such services during the term, subject to the Company's consideration that it has a need for such services and the Company's consideration that the Contractor may be able to perform those services.

The Company works extensively with the Contractor in the design, management and interpretation of its technical programs including geological analysis, exploration, mineral resource estimation, technical studies and the management thereof. The agreement provides the Company with the ability to utilise personnel, expertise and capabilities which is does not have in-house. Accordingly, the termination of this agreement would have a material effect upon the Company's present ability to carry out its strategy as set out in this Prospectus.

If the agreement were to be terminated, the Company would either be required to retain the services of an alternative contract supplier of these services, and / or to retain additional Company personnel capable of managing and undertaking these activities on behalf of the Company. Were the Company to retain such additional personnel, this would require the Company incurring significant additional remuneration costs which would replace those costs no longer being incurred pursuant to the agreement with Mining Plus.

Subject to the circumstances of the termination of the agreement, the Company may also be liable for additional termination costs as further detailed below.

Pursuant to the agreement:

(a) should the Company require certain services and determine that the Contractor may be able to perform those services, the Company may submit to the Contractor a Request for Proposal; and

(b) upon receiving a Request for Proposal, the Contractor must submit a Proposal to the Company; and

(c) upon receipt of a Proposal, the Company may negotiate the terms of such Proposal with the Contractor, or reject the terms of the Proposal; and

(d) if a Proposal (including as amended) is accepted, the Company may issue a Task Order to the Contractor to commence the services,

however, the Company is not obliged to issue any Request for Proposal or Task Order to the Contractor.

The Term of the agreement is for an initial period of 5 years starting from an effective Commencement Date of 1 June 2019, which may be extended by the Company at its option for a further 5 years by written notice to the Contractor.

Pursuant to the agreement, Mining Plus is compensated on a 'cost plus' basis with an agreed margin. The agreement may be terminated by:

(a) the Contractor by the provision of 7 days' prior written notice in the event that the Company sells assigns or otherwise disposes of all, or the substantial majority of, the Projects; and

(b) the Company for convenience at any time by the provision of 7 days' prior written notice; and

(c) the Company by the provision of 7 days' prior written notice in the case of an act of insolvency by the Contractor, or by 10 day's prior written notice and demand for remedy, in the event of (in respect of the Contractor) a default under the agreement or a refusal to comply with any

instruction which the Company is entitled to give and such default or failure to comply has not been remedied by the Contractor prior to the end of such 10 day notice period.

In the event of termination pursuant to (a) - (c) above, the Company shall be obligated to pay to the Contractor any payments due for services properly performed and expenses incurred prior to the date of termination, and in the case of (a) – (b) above the Company shall additionally be obligated to pay to the Contractor an early termination fee calculated by reference to the remaining term (months) of the agreement and the average historical monthly margin earned by the Contractor.

The agreement may not be assigned by either the Contractor or the Company without the prior written consent of the other party (such consent not to be unreasonably withheld).

Mining Plus is also subject to restrictions in relation to the use of confidential information and intellectual property during and after the agreement with the Company ceases.

The agreement also contains additional provisions considered standard for agreements of this nature.

6.5 Executive services agreement and non-executive director letters of appointment

(a) **Executive Services Agreement – Alexander Scanlon**

The Company has entered into an executive services agreement with Mr Alexander Scanlon, pursuant to which Mr Scanlon serves as Managing Director and Chief Executive Officer responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to overall control and direction of the Board.

Pursuant to the agreement, Mr Scanlon is entitled to receive total fixed remuneration of $320,000 per annum (including statutory superannuation).

In addition, the Company has issued to Mr Scanlon's spouse (as his nominee) a total of 3,000,000 Options on the terms and conditions set out in Sections 8.2 and 8.4.

Mr Scanlon is also eligible for a short-term incentive of up to 40% of annual salary with performance and eligibility determined at the discretion of the Board, and from 1 July 2021 is eligible to participate in a long-term incentive plan for performance and retention of up to 100% of annual salary. No short-term incentives or long-term incentives have been awarded or granted to Mr Scanlon for the current financial year; however it is possible that these may be awarded or granted by reference to the current financial year at a later date, at the discretion of the Board. The Board may, in its absolute discretion, invite Mr Scanlon to participate in other incentive arrangement implemented by the Company.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Scanlon giving not less than three months' written notice of termination to the other party (or a shorter period in limited circumstances).

In the event of a Change of Control, in addition to the usual three months' written notice periods, Mr Scanlon shall be entitled to retain all vested but unexercised benefits (including share options and other short-term incentives and long-term incentives). Any unvested benefits (including share options and other short-term incentives and long-term incentives) will automatically accelerate and vest in full upon the Change of Control and the Executive shall be entitled to retain the same.

Mr Scanlon is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly carry or be engaged in any business or activity that is directly in competition with the specific project interests of the Group and for a period of up to 6 months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Director Letter of Appointment – Mark Connelly**

The Company has entered into a non-executive director and chairman letter of appointment with Mr Mark Connelly pursuant to which the Company has agreed to pay Mr Connelly $90,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director and Chairman, commencing from 12 February 2021. Mr Connelly was previously engaged on the same terms via a non-executive director and chairman letter of appointment by the Company's subsidiary BGL commencing from 1 January 2021.

Since 1 January 2021 Mr Connelly has received $7,500 (including statutory superannuation) per month. This fee includes compensation for Mr Connelly's participation in various Board committees. In addition, the Company has issued Mr Connelly a total of 750,000 Options on the terms and conditions set out in Sections 8.2 and 8.4.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) **Non-Executive Director Letter of Appointment – Richard Crookes**

The Company has entered into a non-executive director letter of appointment with Mr Richard Crookes pursuant to which the Company has agreed to pay Mr Crookes $60,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director, commencing from 12 February 2021. Mr Crookes was previously engaged on the same terms via a non-executive director letter of appointment by the Company's subsidiary BGL commencing from 6 November 2020.

Since 6 November 2020 Mr Crookes has received $5,000 (including statutory superannuation) per month. This fee includes compensation for Mr Crookes' participation in various Board committees. In addition, the Company has issued to Crookes FT Pty Ltd as trustee for the Crookes Family Trust (as Mr Crookes' nominee) a total of 500,000 Options on the terms and conditions set out in Sections 8.2 and 8.4.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) **Non-Executive Director Letter of Appointment – Christian Paech**

The Company has entered into a non-executive director letter of appointment with Mr Christian Paech pursuant to which the Company has agreed to pay Mr Paech $60,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director, commencing from 12 February 2021. Mr Paech was previously engaged on the same terms via a non-executive director letter of appointment by the Company's subsidiary BGL commencing from 15 September 2020.

Since 15 September 2020 Mr Paech has received $5,000 (including statutory superannuation) per month. This fee includes compensation for Mr Paech's participation in various Board committees. In addition, the Company has issued Mr Paech a total of 500,000 Options on the terms and conditions set out in Sections 8.2 and 8.4.

The agreement contains additional provisions considered standard for agreements of this nature.

(e) **Non-Executive Director Letter of Appointment – Neil Rose**

The Company has entered into a non-executive director letter of appointment with Mr Neil Rose pursuant to which the Company has agreed to pay Mr Rose $60,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director, commencing from 12 February 2021. Mr Rose was previously engaged on the same terms via a non-executive director letter of appointment by the Company's subsidiary BGL commencing from 14 May 2019, and remuneration commencing from 1 July 2020.

Since 1 July 2020 Mr Rose has received $5,000 (including statutory superannuation) per month. This fee includes compensation for Mr Rose's participation in various Board committees. In addition, the Company has issued to Telarah Holdings Pty Ltd as trustee for the Telarah Trust (as Mr Rose's nominee) a total of 500,000 Options on the terms and conditions set out in Sections 8.2 and 8.4.

The agreement contains additional provisions considered standard for agreements of this nature.

(f) **Non-Executive Director Letter of Appointment – Graham Arvidson**

The Company has entered into a non-executive director letter of appointment with Mr Graham Arvidson pursuant to which the Company has agreed to pay Mr Arvidson $60,000 per annum (including statutory superannuation) for services provided to the Company as Non-Executive Director, commencing from 12 February 2021. Mr Arvidson was previously engaged on the same terms via a non-executive director letter of appointment by the Company's subsidiary BGL commencing 8 June 2020, and remuneration commencing from 1 July 2020.

Since 1 July 2020 Mr Arvidson has received $5,000 (including statutory superannuation) per month. This fee includes compensation for Mr Arvidson's participation in various Board committees. In addition, the Company has issued Mr Arvidson a total of 500,000 Options on the terms and conditions set out in Sections 8.2 and 8.4.

The agreement contains additional provisions considered standard for agreements of this nature.

6.6 Deeds of access, indemnity, and insurance

The Company is party to a deed of access, indemnity, and insurance with each of the Directors. Under these deeds, the Company indemnifies each Director to the extent permitted by law against any liability arising as a result of the Director acting as a director of the Company.

The Company is also required to maintain insurance policies for the benefit of the relevant Director and must allow the Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

7. Key Licences, Permits & Agreements

7.1 Native Title

Native Title is the communal, group or individual rights and interests of Aboriginal people in relation to their traditional land or waters. From a statutory perspective, Native Title will only exist if the Aboriginal people in question have maintained a continuing connection to their traditional land or waters and their Native Title rights and interests have not been extinguished by a grant of tenure or use of land by the Crown or a third party.

The *Native Title Act 1993 (Cth)* (**NTA**) protects Native Title from invalid interference by prescribing a regime that governs all acts that occur on land or waters after 1 January 1994 that affect Native Title. Failure to comply with the NTA may result in a tenure or interest in land being declared invalid by the court. The NTA also sets out the process through which Aboriginal people can file a Native Title claim, and have their Native Title recognised under Australian law, through a Native Title determination.

The existence of various current and registered Native Title claims and/or determinations in respect of the Company's tenements and tenure raises the potential for NTA invalidity risks (and possible invalidity risks under the Mining Act).

In South Australia, Part 9B of the Mining Act provides that exploration and mining operations cannot be carried out on "Native Title land" unless:

- the relevant operations do not affect Native Title;
- a declaration is made under law that the land is not subject to Native Title;
- a registered ILUA provides that the statutory rights to negotiate are not intended to apply in relation to the mining operations; or
- the holder of the relevant tenure has achieved and registered an agreement under Part 9B, authorising it to carry out operations on relevant.

The effect of Part 9B in South Australia is that it replaces the relevant NTA procedural process. So:

- (in respect of exploration tenure) instead of a tenement applicant having to comply with the relevant NTA procedural process before grant, the tenement can proceed immediately to grant but cannot be used by the tenement holder until it has complied with Part 9B; and
- (in respect of production tenure) the tenement cannot proceed to grant until the tenement applicant has complied with Part 9B).

The Company has a series of Part 9B agreements in place with various Native Title counterparties, in respect of various of its exploration and production tenements. A summary is set out below.

For further details, please refer to the Solicitor's Report on Tenements at Section 12 (Annexure B).

(a) **Native Title Mining Agreements (NTMAs) for Exploration**

The Company (via its Subsidiaries) has entered into the following NTMAs for certain preliminary and mineral exploration operations (see table below). The NTMAs have been entered into by each Group Company with the relevant registered Native Title body corporate (**RNTBC**) for the area of the relevant tenements. RNTBC's have prescribed functions under the *Native Title Act 1993 (Cth)* to, among other things, hold, protect and manage determined Native Title and associated matters.

Under the terms of the NTMAs, the relevant Group Company is permitted by the RNTBC to conduct certain exploration operations on tenements that are located within the boundaries of the relevant Native Title determination.

Among other things, each of the NTMAs for exploration provide for a clearance process whereby the Group Company may conduct certain mineral exploratory operations in

nominated areas to the extent that these have been subject to a clearance survey or in respect of which the RNTBC has notified the Group Company that clearance is not required.

As part of the clearance process, the contractual process requires the RNTBC to determine whether a survey is required to clear the relevant area, and if so, the RNTBC will appoint a survey team to undertake a survey. If heritage locations are identified, there are certain contractual and statutory processes that must be complied with before the relevant proposed operations can proceed.

Project	Group Company	RNTBC	Tenements
Tunkillia	Tunkillia 2	GRAC	EL 5901, EL 5790 and EL 6499 (together with any renewal or extension thereof over the same or lesser area of land, but excluding production tenements (eg excluding Mining Leases))
Tarcoola	Tarcoola 2	GRAC	Southern portion of tenement EL 6210 (together with any renewal or extension thereof over the same or lesser area of land, but excluding production tenements (eg excluding Mining Leases))
Tarcoola	Tarcoola 2	AMYAC	The EL 6167 and the majority (including the northern and eastern portions) of tenement EL 6210 (together with any renewal or extension thereof over the same or lesser area of land or any other tenement added to the NTMA by agreement)
Challenger	Challenger 2	AMYAC	EL 5767, EL 6012, EL 6173, EL 6502 and EL 6532 (together with any extension, replacement, substitution or renewal thereof, or any other tenement added to the NTMA by agreement)
Challenger	Challenger 2	AMYAC	Tenements EL 5998 and EL 6569 (together with any extension, replacement, substitution or renewal thereof, or any other tenement added to the NTMA by agreement)

Please refer to the Solicitor's Report on Tenements at Section 12 (Annexure B) for further details.

(b) **Native Title Mining Agreements (NTMAs) for Production**

The Company (via its Subsidiaries) has also entered into the following NTMAs for certain mineral production operations with the relevant RNTBC (see table below).

Under the terms of the NTMAs, the relevant Group Company is permitted by the RNTBC to conduct certain mineral production and exploration operations on tenements that are located within the boundaries of the relevant Native Title determination. Each NTMA includes various payment obligations on the Group Company, including the requirement to make compensation payments to the RNTBC associated with specific stages of development (and/or extent thereof), and in relation to the number of troy ounces of gold produced as a production payment per troy ounce.

Project	Group Company	RNTBC	Tenements
Tarcoola	Tarcoola 2	AMYAC	ML 6455 together with any extension, renewal or variation thereof
Challenger	Challenger 2	AMYAC	ML 6103, ML 6457, MPL 63, MPL 65 and MPL 66 together with any extension, renewal or variation thereof, or any other tenement added to the agreement pursuant to its terms

Please refer to the Solicitor's Report on Tenements at Section 12 (Annexure B) for further details.

7.2 EPA licence

The Company (via subsidiary Challenger 2) is the holder of EPA Licence number 50824 granted by the South Australian Environmental Protection Agency (EPA).

The licence applies to certain operations on ML 6103 of the Challenger Project, pursuant to which the Company (**Licensee**) is authorised to undertake (on ML 6103) the following prescribed activities of environmental significance under Schedule 1 Part A of the *Environmental Protection Act 1993 (***Act**):

(a) Chemical works (inorganic);

(b) Landfill Depot; and

(c) Fuel burning not coal or wood.

The licence sets out specific conditions under which the Company is permitted to operate, and the Company must file an Annual Return and make payment of annual fees.

If the licence expires (and is not renewed) or is revoked the Company would not be able to undertake normal mineral processing operations on ML 6103 at the Challenger Project. However, the Challenger Project is not a current priority for the Company and the Company therefore considers this to be a low risk and/or of low potential material adverse effect.

In addition to the specific condition of any licence, the Company must comply with its obligations under all State and Federal legislation (as amended from time to time) including the *Environmental Protection Act 1933,* the *Environmental Protection Regulations 2009*, all Environmental Protection Policies made under the *Environmental Protection Act 1933,* and any National Environment Protection Measures not operating as an Environment Protection Policy under the *Environmental Protection Act 1933*.

The licence commenced 15 November 2019 and expires 30 September 2022.

7.3 WPA exploration and production permits

As noted in Section 3.1(e), all of the Challenger Tenements, and the northern portion of the Exploration Licences which form a portion of the Tarcoola Tenements, are located within the Woomera Prohibited Area (WPA). The Mineral Lease contained within the Tarcoola Tenements package is not located in within the WPA.

The WPA is a military area under the authority of the Australian Department of Defence. Access to the WPA for the purposes of resource exploration or resource production requires a permit issued by the Australian Department of Defence.

The Company currently holds all permits necessary to access to the WPA for its planned exploration activities. These are, in summary:

(a) Resource Exploration Permit REX 049-20

- (i) Holder: Challenger 2
- (ii) Approved activities: resource exploration
- (iii) Tenements: EL 5767, EL 5998, EL 6012, EL 6173, EL 6502, EL 6532, and 6569
- (iv) Date of expiry: 15 May 2027

(b) Resource Exploration Permit REX 048-20-1

- (i) Holder: Tarcoola 2
- (ii) Approved activities: resource exploration
- (iii) Tenements: EL 6167 and EL 6210
- (iv) Date of expiry: 15 May 2027

(c) Resource Production Permit RP002-20

- (i) Holder: Challenger 2

(ii) Approved activities: resource exploration and production

(iii) Tenements: ML 6103, ML 6457, MPL 63, MPL 65, and MPL 66

(iv) Date of expiry: 15 May 2030

While these permits are current and access to the WPA is presently available to the Company for its planned activities, there is no guarantee that in the future such permits will be extended (or not revoked). The Minister may, at any time after issuance, impose additional conditions, and the permits may be suspended or cancelled in the event that the permit holders' tenement(s) is suspended or cancelled or expires.

The loss of such access permits would have a material adverse impact upon the activities and future potential scope for operations of the Company, and would cause significant delay in the Company's proposed exploration objectives.

7.4 Mining Program for Environment Protection and Rehabilitation (Tarcoola ML 6455)

Tenement holders in South Australia must hold an approved Program for Environment Protection and Rehabilitation (PEPR) before conducting any mining operations. The Company (via Tarcoola 2) holds a PEPR for ML 6455 dated 23 March 2018. This tenement relates to the Tarcoola Project.

The PEPR sets out the description of mining operations, mining plan, clearance of vegetation, results of stakeholder consultation, description of the environment, environmental impact assessment, expected outcomes and strategies for environmental monitoring, plan for rehabilitation on mine completion and a PEPR compliance monitoring program. All mining (included related exploration) activities on ML 6455 must be undertaken in accordance with this PEPR.

The PEPR records an environmental liability estimate of $1,715,906. Tarcoola 2 currently has lodged a cash bond of $1,760,000 as a surety against this estimated liability.

7.5 Mining Program for Environment Protection and Rehabilitation (Challenger)

Tenement holders in South Australia must hold an approved Program for Environment Protection and Rehabilitation (PEPR) before conducting any mining operations. The Company (via Challenger 2) holds a PEPR for ML 6103, ML 6457, MPL 63, MPL 65 and MPL 66 dated 19 February 2018. These tenements relate to the Challenger Project.

The PEPR sets out the description of mining operations, mining plan, clearance of vegetation, results of stakeholder consultation, description of the environment, environmental impact assessment, expected outcomes and strategies for environmental monitoring, plan for rehabilitation on mine completion, and a PEPR compliance monitoring program. All mining (included related exploration) activities on ML 6103, ML 6457, MPL 63, MPL 65 must be undertaken in accordance with this PEPR.

The PEPR records an environmental liability estimate of $9,298,899. Challenger 2 currently has lodged a cash bond of $2,600,000 as a surety against this estimated liability. The Company has held detailed discussions with the SA DEM both prior to, and subsequent to, the acquisition of the Challenger Project. Based upon these discussions the Company is assured that further bonding will not be required at this time. The SA DEM has assessed that upon any return to processing operations at the Challenger Mill, the minimum acceptable bond value will be $4,010,000, the deficit of which will require an additional bond payment of $500,000 upon recommencement of operations and the balance (~$910,000) to be paid by monthly instalment over an 18 month period thereafter.

7.6 Royalty Agreements

(a) South Australia State royalties

All minerals recovered from mineral land in South Australia are subject to the provisions as specified in the Mining Act and the *Mining Regulations 2020.*

The Company's Mining Licences are granted subject to various standard conditions including (among other things) payment of prescribed rent and royalties. The Company must pay to the

Minister of South Australia a yearly rental fee as prescribed in the regulations and a royalty calculated by reference to the value of the minerals recovered from the land as assessed by the Minister in accordance with the Mining Act.

Refined mineral products are subject to an applicable royalty rate of 3.5% of the value of the minerals recovered, and mineral ores and concentrates are subject to an applicable royalty rate of 5.0% of the value of the minerals recovered.

These royalty rates apply to all of the Company's Projects, noting however that the Tunkillia Project has been granted a 'Declaration of a New Mine' pursuant to s17A of the Mining Act.

Accordingly, the area the subject of the Tunkillia Tenements (EL 5901, EL 5970 and EL 6499) is now entitled to a reduced 'new mine' State royalty rate of 2% of the value of minerals recovered for up to five years from the date of the first royalty being payable, or until 30 June 2026, whichever occurs first.

The formal Declaration of a New Mine has now been published in the South Australian Government Gazette dated 14 January 2021 (available at **https://governmentgazette.sa.gov.au/**), an extract of which is as follows:

MINING ACT 1971

DECLARATION OF A NEW MINE

Exploration Licences 5901, 5790 and 6499

Pursuant to section 17A of the *Mining Act 1971*, I declare the area subject to Exploration Licences (ELs) 5901, 5790 and 6499 and any successive mineral tenement for the purpose of the new mine rate, located approximately 75kms south east of Tarcoola, to be a new mine for the purposes of section 17—Royalty, of the *Mining Act 1971*. The new mine rate will expire on or before 30 June 2026.

Dated: 2 January 2021

HON ROB LUCAS MLC
Treasurer

(b) **Private royalties**

The Company (via its subsidiaries) is party to private royalty agreements in respect of the Project and certain tenements thereof. The royalties are payable in respect of the production of certain minerals (in raw or processed form) based upon a calculation of the amount of product produced, multiplied by a percentage of that production.

These are summarised as follows:

Holder	Payer	Tenements	Minerals	%	Type[3]
Australis Royalties	Challenger 2	ML 6103, ML 6457, MPL 63, MPL 65, MPL 66 and EL 6502	(1) Gold, (2) Copper, (3) Nickel / Cobalt, and (4) All minerals excluding Au, Cu, Ni and Co[1]	2.5%	GPR
Australis Royalties	Challenger 2[2]	EL 5767, EL 5998, EL 6012, EL 6173, EL 6532, and 6569	(1) Gold, (2) Copper, (3) Nickel / Cobalt, and (4) All minerals excluding Au, Cu, Ni and Co[1]	2.5%	GPR
David Brian Clarke	Tarcoola 2	EL 6210, ML 6455	All minerals	2.0%	GPR
Australis Royalties	Tarcoola 2	ML 6455, EL 6210 and EL 6167	(1) Gold, (2) Copper, (3) Nickel / Cobalt, and (4) All minerals excluding Au, Cu, Ni and Co[1]	0.5%	GPR
Australis Royalties	Tunkillia 2	EL 5901, EL 5790 and EL 6499	(1) Gold, (2) Copper, (3) Nickel / Cobalt, and (4) All minerals excluding Au, Cu, Ni and Co[1]	2.5%	GPR

Notes:

1. Comprises 4 separate royalty deeds for gold, copper, nickel/cobalt, and 'all other minerals' (respectively).
2. Royalties payable on Payer's share of production from the tenements pursuant to the WGCJV.
3. GPR means Gross Production Royalty**.**

(i) David Brian Clarke

As part of the Company's acquisition of the Projects, the Company (via Tarcoola 2) entered a deed of assignment, assumption, amendment and restatement and a Gross Overriding Royalty Deed with David Brian Clarke during 2019 to assume the obligations of a previously existing royalty arrangements relating to EL 6210 (within which ML 6455 is also located). By reference to the above table, the material terms of this agreement include:

(A) the royalty is payable in physical gold;

(B) the Holder may assign the agreement at any time without the consent of the Payer; and

(C) the Payer may not transfer or charge any of its right, title or interest in any Tenement unless the intended transferee or chargee has entered into a deed of covenant agreeing to be bound by the provisions of the royalty deed.

(ii) Australis Royalties

New royalty deeds were entered into at the time of Company's original transaction to acquire the Projects. These were entered into on arms-length terms with a related party entity with the consent of the Company's members in connection with that party's financial guarantee of the transaction. These royalty entitlements are currently held by Australis Royalties Pty Ltd (**Australis Royalties**). By reference to the above table, the material terms of these agreements include:

(A) the royalty is payable by physical delivery of product (whether unrefined or refined) or in cash, at the Holder's option;

(B) the Holder may assign the agreement at any time without the consent of the Payer; and

(C) the Payer may not transfer or charge any of its right, title or interest in any Tenement unless the intended transferee or chargee has entered into a deed of covenant agreeing to be bound by the provisions of the royalty deed.

Director Alexander Scanlon is a director of Australis Royalties, and Director Neil Rose has been a director of Australis Royalties during the 6 month period prior to the date of this Prospectus. Entities associated with each of Alexander Scanlon and Neil Rose hold relevant interests in Australis Royalties.

The Company has policies and procedures in place to review and monitor related party transactions and assess their propriety, as a component of its Audit and Risk Committee Charter (refer to Section 5.10(k) for further details). Additionally, where the Directors determine that any Director may have a conflict of interest, or any Director declares him or herself to have a conflict of interest, that (or those) Director(s) are required to abstain from consideration of any resolutions in relation to the matter in question.

7.7 Amalgamated Expenditure Arrangement (Challenger Exploration Licences)

The Company has statutory annual exploration expenditure requirements in relation to its Exploration Licences which comprise the Challenger Tenements in South Australia.

The Company has entered into an Amalgamated Expenditure Arrangement (AEA) dated 30 December 2020 with the Mineral Resources Division (MRD) of the South Australian Department for Energy and Mining in relation to EL 5767, EL 5998, EL 6012, EL 6173, EL 6502, EL 6532 and EL 6569.

This AEA allows the Company to group these tenements together for the purpose of reporting and satisfying statutory annual exploration expenditure requirements, where qualifying expenditure across

any one or more of these tenements can be applied to satisfy the aggregate annual expenditure requirements of all of them (as grouped).

The material terms of this AEA are:

(a) Term: the 24 month period starting 1 January 2020 and ending 31 December 2021;

(b) Minimum expenditure: $400,000 during the Term;

(c) Reduction Condition: no reductions of tenement size during the term of the AEA;

(d) AEA Extension: extendable by request of the Company submitted to MRD prior to expiry of the Term, subject to the provision of an acceptable forward work program and the MRD's approval; and

(e) AEA Review: subject to review and discussion of exploration findings with the MRD at the end of the AEA term.

7.8 Amalgamated Expenditure Arrangement (Tarcoola and Tunkillia Tenements)

The Company has statutory annual exploration expenditure requirements in relation to its Exploration Licences which comprise the Tarcoola Tenements and the Tunkillia Tenements in South Australia.

The Company has entered into an Amalgamated Expenditure Arrangement (AEA) dated 30 December 2020 with the Mineral Resources Division (MRD) of the South Australian Department for Energy and Mining in relation to EL 5790, EL 5901, EL 6167, EL 6210 and EL 6499.

This AEA allows the Company to group these tenements together for the purpose of reporting and satisfying statutory annual exploration expenditure requirements, where qualifying expenditure across any one or more of these tenements can be applied to satisfy the aggregate annual expenditure requirements of all of them (as grouped).

The material terms of this AEA are:

(a) Term: the 36 month period starting 1 January 2020 and ending 31 December 2022;

(b) Minimum expenditure: $1,430,000 during the Term;

(c) Reduction Condition: no reductions of tenement size during the term of the AEA;

(d) AEA Extension: extendable by request of the Company submitted to MRD prior to expiry of the Term, subject to the provision of an acceptable forward work program and the MRD's approval; and

(e) AEA Review: subject to review and discussion of exploration findings with the MRD at the end of the AEA term.

8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge and on the Company's website at **https://bartongold.com.au/corporate/governance/**) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) (**Ranking of Shares**): At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings, every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative and has one vote for has one vote for every fully paid Share held, and in respect of a partly paid share, a fraction of a vote equal to the proportion which the amount bears to the total issue price of the share. The Chairman of the meeting does not have a second or casting vote. If an equal number of votes is cast for and against a resolution at a meeting of members, the matter is decided in the negative.

(c) (**Dividend rights**): The Directors may resolve to pay any dividend, including interim dividends that it thinks appropriate and fix the time for and method of payment. The Directors may also pay a dividend on one class of shares to the exclusion of another class.

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of 75% of the affected Shares, or with the sanction of a special resolution passed at a general meeting by the holders of the affected class of Shares.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The properly executed instrument of transfer must be delivered to the registered office of the Company and accompanied by the certificate (if any) for the Shares to be transferred or evidence of its loss or destruction. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer. The Directors may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel.

(f) (**Issue of further Shares**): The Directors may, subject to the Constitution, the Corporations Act and the ASX Listing Rules, issue, grant options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the time the Directors decide.

(g) (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act. The Company must give at least 28 days' written notice to each member, director and the auditor, of a general meeting.

(h) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority

Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(i) (**Rights on winding up**): On the winding up of the Company, subject to the Constitution, the Corporations Act and any rights or restrictions attached to Shares, the surplus assets of the Company remaining after payment of debts are divisible among the members in proportion to the number of fully paid shares held by them. For this purpose, a partly paid share is counted as a fraction of a fully paid share equal to the proportion which the amount paid on it bears to the total issue price of the share.

(j) (**Restricted Securities**): a holder of Restricted Securities (as defined in the Listing Rules) may not dispose of those Securities during the relevant escrow period and the Company must nor register a transfer of them or otherwise acknowledge disposal of them except as permitted by the Listing Rules or ASX.

(k) (**Directors – appointment and removal**): The Constitution specifies that the Company must have a minimum of three and a maximum of ten Directors comprising the Board. Directors may be appointed by the Board at any time (except during a general meeting), or by the Company by ordinary resolution. Retirement will occur on a rotational basis such that no Director will hold office without re-election beyond the third annual general meeting at which the Director was last elected.

(l) (**Directors – voting**): A resolution at a meeting of the Board is passed if a majority of the votes cast by Directors entitled to vote on the resolution are in favour of it. If an equal number of votes is cast for and against a resolution, the Chairman of the meeting has a second or casting vote unless only two Directors are entitled to vote or the Chairman is not entitled to vote. If the Chairman does not have a second or casting vote, the resolution is decided in the negative.

(m) (**Directors – remuneration**): The Executive Directors are entitled to be remunerated for an amount fixed by the Board, who will be paid by way of salary, bonuses or any other elements but must not include a commission on, or a percentage of, operating revenue. Non-executive Directors are entitled to be paid, out of the funds of the Company, an amount of approved fees which is fixed by the Board in accordance with the Constitution and which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. Directors may also receive additional fees for performing extra services or making special exertions (including going away or living away from the Director's usual residence), the Company may pay that Director a fixed sum set by the Board for doing so. Directors must also be paid all travelling, accommodation and other reasonable expenses incurred in attending meetings of the Company, the Board and in carrying out business of the Company and duties as a Director.

Directors remuneration is discussed further at Section 5.8.

(n) (**Powers and duties of Directors**): Subject to the Corporations Act, any other applicable law and the Listing Rules, the Board has the power to manage the business and affairs of the Company and may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the members, as conferred by the Constitution.

(o) (**Preference Shares**): The Company may issue preference shares (including preference shares that are liable to be redeemed). The rights attached to preference shares must include the rights set out or determined in accordance with the Constitution.

(p) (**Indemnities**): Subject to and so far as permitted by the Corporations Act, the *Competition and Consumer Act 2010* (Cth) and any other applicable law, the Company must indemnify every officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against any liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate) including a liability incurred as a result of appointment or nomination by the Company or wholly owned subsidiary as a trustee or as an officer of another corporation, unless the liability arises out of conduct involving a lack of good faith. The

Company may make a payment (whether by way of advance, loan or otherwise) in respect of legal costs incurred by an officer or employee or auditor in defending an action for a Liability incurred as such an officer, employee or auditor or in resisting or responding to actions taken by a government agency or a liquidator. The Company, may, subject to the Corporations Act and any other applicable law, enter into and pay premiums on, a contract of insurance in respect of any person.

(q) (**Amendment**): The Constitution may only be amended by special resolution passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution at a general meeting of the Company.

8.2 Terms and conditions of existing Options

The Company has issued options to its Directors and Officers pursuant to its Incentive Options Plan (the **IOP** or **Plan**). The Options are subject to the general terms and conditions of the Plan. The general terms and conditions of the Plan and any Options issued thereunder are set out in Section 8.4.

In addition to the general terms and conditions of the Plan set out at Section 8.4, the following specific material terms apply to the existing Options:

(a) **Entitlement**

Each Option entitles the holder to receive:

(i) one Share for every Option exercised, subject to any adjustment made in accordance with the Plan or the other terms of the Options; or

(i) where the Cashless Exercise Facility is utilised (where available), that number of Shares equivalent in value to the Market Value of the Shares to be issued on exercise of the Options less the cost of exercising such Options, calculated in accordance with Plan rules.

A Cash Payment is not available in respect of these Options.

(b) **Number, Exercise Price and Expiry Date of the Options**

The following table sets out the number of Options issued to the Directors and Officers, the amount payable to exercise the Option (**Exercise Price**), and the date on which the Option lapses if it has not already lapsed in accordance with the Plan (**Expiry Date**).

Name	# Options	Exercise Price	Expiry Date
Mr Mark Connelly	750,000	$0.375	15 March 2025
Mr Alexander Scanlon[1]	3,000,000	$0.375	15 March 2025
Mr Richard Crookes[2]	500,000	$0.375	15 March 2025
Mr Christian Paech	500,000	$0.375	15 March 2025
Mr Neil Rose[3]	500,000	$0.375	15 March 2025
Mr Graham Arvidson	500,000	$0.375	15 March 2025
Ms Rebecca Broughton	375,000	$0.375	15 March 2025
Ms Shannon Coates[4]	375,000	$0.375	15 March 2025
Total	**6,500,000**		

Notes:

1. 3,000,000 Options held by Mr Scanlon's spouse as his nominee.
2. 500,000 Options held by Crookes FT Pty Ltd as trustee for the Crookes Family Trust as Mr Crookes' nominee.
3. 500,000 Options held by Telarah Holdings Pty Ltd as trustee for the Telarah Trust as Mr Rose's nominee.
4. 375,000 Options held by Evolution Corporate Services Pty Ltd as Ms Coates' nominee.

(c) **Exercise Period**

Subject to the Vesting Condition and any Blackout Periods (as defined in Section 8.4(n)), the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Vesting**

The Options vest subject to the Company's Shares being admitted to the Official List of the ASX on or before 30 September 2021 (or such later date as approved by the Board).

(e) **Restrictions on Disposal**

Options, and Shares issued or transferred on exercise of Options, can only be disposed in certain circumstances as set out in the Plan.

(f) **Adjustments**

In addition to the general terms set out under the Plan:

i) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders, the exercise price of the Options will be reduced in accordance with the formula in respect of Options set out ASX Listing Rule 6.22.2 (or any replacement to this provision); and

ii) in the event of a bonus issue of Shares being made pro rata to Shareholders, the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue.

(g) **Transferability**

The Options are generally non-transferable (and therefore cannot be sold) unless permitted in accordance with the Plan rules (including as further set out in Section 8.4(g)).

8.3 Terms and conditions of Manager Options

As detailed in Section 1.5(b), the Company will issue Manager Options to the Managers (and/or their respective nominees) pursuant to the terms of the Manager Mandate detailed in Section 6.3.

Based on the information known as at the date of this Prospectus, the table below shows the aggregate total Manager Options expected to be issued to the Managers (and/or their respective nominees) upon settlement of the Offer (on a Minimum Subscription basis and a Maximum Subscription basis), including the amount payable to exercise the Manager Options (**Exercise Price**), and the date on which the Manager Option(s) lapse(s) if it has not been exercised prior (**Expiry Date**).

	Minimum Subscription			**Maximum Subscription**		
Tranche	**# Options**	**Exercise Price**	**Expiry Date**	**# Options**	**Exercise Price**	**Expiry Date**
A	1,000,000	$0.3125	3 years from Settlement Date of Offer	1,500,000	$0.3125	3 years from Settlement Date of Offer
B	1,000,000	$0.3750	3 years from Settlement Date of Offer	1,500,000	$0.3750	3 years from Settlement Date of Offer
Total	**2,000,000**			**3,000,000**		

Notes:

1. The specific allocation of Manager Options to each Manager (and/or their respective nominees) will be subject to the terms of the Manager Mandate and the actual proportion of Offer proceeds procured by each Manager. See further details of the Manager Mandate set out at Clause 6.3.

The material terms of the Manager Options will be:

(a) **Entitlement**

Each Manager Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Period**

Subject to any ASX imposed restrictions, the Manager Options are exercisable at any time on or from the date of issue until 5:00pm (Sydney time) on the Expiry Date (**Exercise Period**). Options not exercised on or before the Expiry Date will automatically lapse.

(c) **Notice of Exercise**

The Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Manager Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Manager Option being exercised in Australian currency by cheque or electronic funds transfer to the bank account nominated by the Company for that purpose or other means of payment acceptable to the Company.

(d) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Manager Option being exercised in cleared funds (**Exercise Date**).

Manager Options may only be exercised in tranches of 25,000 Manager Options or more, unless the number of Manager Options remaining to be exercised is fewer than this figure in which case all remaining Manager Options must be exercised at the same time.

(e) **Timing of issue of Shares on exercise**

Within 5 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 15 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Ordinary Shares does not require disclosure to investors; and

(v) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of ordinary Shares issued pursuant to the exercise of the Manager Options.

If a notice delivered under paragraph (e)(iv) for any reason is not effective to ensure that an offer for sale of the ordinary Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the ordinary Shares does not require disclosure to investors.

(f) **Shares issued on exercise**

Shares issued on exercise of the Manager Options rank equally with the then issued shares of the Company.

(g) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed (including a consolidation, sub-division, reduction, return or pro-rata cancellation), all rights of a Manager Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(h) **Participation in new issues**

There are no participation rights or entitlements inherent in the Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Manager Options without exercising the Manager Options. The Company will ensure that during the Exercise Period, the record date for the purposes of determining entitlement to any new such issue will be at least 9 Business Days after such new issues are announced in order to afford the holder an opportunity to exercise the Manager Options held by the holder.

(i) **Bonus issue of Shares**

If the Company makes a bonus issue of ordinary Shares to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

i) the number of Shares which must be issued on exercise of the Manager Option will be increased by the number of Shares which the holder would have received if the Manager Options held by the holder had been exercised before the record date for the bonus issue; and

ii) no change will be made to the Exercise Price.

(j) **Pro-rata rights issues**

If the Company gives holders of ordinary Shares the right (pro-rata with existing shareholdings) to subscribe for additional ordinary Shares (other than a bonus issue), the Exercise Price of a Manager Option after the issue of those ordinary Shares is adjusted in accordance with the following formula:

$$O^1 = O - \frac{E\,[P - (S + D)]}{N + 1}$$

where:

O^1 =	the new Exercise Price of the Manager Option
O =	the old Exercise Price of the Manager Option.
E =	the number of ordinary Shares into which an Option is exercisable.
P =	the volume weighted average market price per ordinary Share, calculated over the 5 trading days before the ex rights date or ex entitlements date.
S =	the subscription price for one security under the pro rata issue
D =	the dividend due but not yet paid on existing ordinary Shares (except those to be issued under the pro rata issue).
N =	number of ordinary Shares with rights or entitlements required to be held to receive a right to one new security.

(k) **Adjustments to number of Shares or Exercise Price**

Until a Manager Option is to be exercised, all calculations adjusting the number of Shares or the Exercise Price must be carried out to include all fractions, but on exercise the number of Shares issued is rounded down to the next lower whole number and the Exercise Price rounded up to the next higher cent.

(l) **Notice of adjustments to number of Shares or Exercise Price**

The Company must give notice to the holder of any adjustment to the number, description or items of security which are to be issued on exercise of a Manager Option or to the Exercise Price, and must do so in accordance with any applicable Listing Rules.

(m) **Change in exercise price**

Other than in accordance with 8.3(g) to (k) above, a Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Manager Option can be exercised.

(n) **Quotation**

The Company will not apply for quotation of the Manager Options on the ASX.

(o) **Transferability**

Subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws, the Options are only transferable to a Related Body Corporate, as defined in the Corporations Act 2001 (Cth), or with the prior written approval of the Board of the Company, at its sole discretion.

For the avoidance of doubt and without limiting the Company's obligations under Section 8.3(e), the Company is under no obligation to issue, or assist to prepare, a disclosure document for the purpose of ensuring a transfer of Options complies with section 707(3) of the Corporations Act.

The Manager Options will be escrowed for a period of 24 months following Admission.

(p) **No exercise if breach of Corporations Act or Listing Rules**

Despite any other term, the Options may not be exercised if such exercise would cause the holder to breach the Corporations Act or the ASX Listing Rules (including, without limitation, Chapter 6 of the Corporations Act). The Company may amend the terms of the Options or the rights of the holder to comply with the Listing Rules applying at the time to any reorganisation of capital of the Company.

8.4 Summary of the Company's Incentive Options Plan

A summary of the terms of the Company's Incentive Options Plan (**IOP** or **Plan**) is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

(a) (**Terms of Options**): Each Option will entitle the holder to be issued or transferred one Share or, if permitted by an Invitation, a number of Shares determined by the provisions of the Cashless Exercise Facility, or at the discretion of the Board, to be paid a Cash Payment in lieu of the issue or transfer of one Share) subject to any adjustment in accordance with this Plan.

(b) (**Eligible Participant**): Eligible Participant means:

(i) a Director (whether executive or non-executive) of any Group Company;

(ii) a full or part time employee of any Group Company;

(iii) a casual employee or contractor of a Group Company (but, if the Class Order is being relied on, only to the extent permitted by the Class Order); or

(iv) a prospective participant, being a person to whom the Invitation is made but who can only accept the Invitation if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Options under the Plan.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to performance and the creation of Shareholder value;

(iii) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants or their nominees to receive Options with the intention that such Options (and Shares acquired on exercise be held for the long term;

(iv) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and

(v) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

(d) (**Plan administration**): The Plan will be administered by the Board, which has the power to determine appropriate procedures for administration of the Plan consistent with the Plan. The Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Options under the Plan and in the exercise of any power or discretion under the Plan. The Board may delegate to any one or more persons the exercise of an of its powers or discretions arising under the Plan.

(e) (**Eligibility, invitation and application**): The Board may, from time to time, in its discretion, make a written invitation (which may be made by email) to any Eligible Participant (including an Eligible Participant who has previously received an Invitation) to apply for Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**). Nothing in the Plan obliges the Company at any time to make an Invitation, or further Invitation, to any Eligible Participant.

On receipt of an Invitation, an Eligible Participant may accept the Invitation in whole or in part, and apply for the Options the subject of the Invitation by sending a completed application form to the Company. The Board may accept or reject an application from an Eligible Participant in its discretion.

Upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a related party nominee in whose favour the Eligible Participant wishes to renounce the Invitation (**Nominee**). The Board may, in its discretion, resolve not to allow a renunciation of an Invitation in favour of a Nominee without giving any reason for that decision.

(f) (**Issue of Options**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Restrictions on Transfers, Dealings and Hedging**): A Participant may not dispose of any Option issued under the Plan except in special circumstances with the consent of the Board (which may be withheld in its discretion) (**Special Circumstances**) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy. A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to, their Options.

(h) (**Restriction Periods**): A Share acquired on exercise of an Option may be subject to a restriction period where the Board may, in its discretion, determine at any time up until an Option is exercised, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Option (**Restricted Shares**), up to a maximum of fifteen (15) years from the acquisition date of the Option (**Restriction Period**). Where the Company is listed on the ASX, Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

A Participant must not Dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

"Dispose" means, in relation to a Share or Option:

(i) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;

(ii) enter into any swap arrangement, any derivative arrangements or other similar arrangement; or

(iii) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option.

(i) (**Vesting Conditions**): An Option issued under the Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact. If an Option is not issued subject to any Vesting Conditions, that Option is immediately exercisable. Any vesting conditions applicable to the grant of Options will be described in the invitation. The Board must notify a Participant in writing within 10 business days of becoming aware that any vesting condition attaching to an Option has been satisfied. For the avoidance of doubt, if the vesting conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.

(j) (**Exercise of Options**): A Participant (or their personal legal representative where applicable) may exercise a vested Option at any time after the Option has vested, but before the Option lapses, by providing the Company with the certificate for the Options, a notice of exercise, and (unless the Board approves the use of the Cashless Exercise Facility, or determines in its discretion to utilise the Cash Payment Facility) cash payment to the Company equivalent to the exercise price multiplied by the number of Options being exercised.

(k) (**Cashless Exercise Facility**): Except as otherwise provided for by an Invitation, if a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect to pay the Option exercise price by using the cashless exercise facility (**Cashless Exercise Facility**). The Cashless Exercise Facility allows a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. Where the Cashless Exercise Facility is utilised, the Participant will receive that number of Shares equivalent in value to the Market Value of the Shares to be issued on exercise of the Options less the cost of exercising such Options.

"Market Value", in respect of a Share means the volume weighted average market price for a Share traded on the ASX during the 7 day period up to and including the day on which the Market Value is to be determined.

(l) (**Cash Payment Facility**): Subject to the Corporations Act, the ASX Listing Rules (if applicable), the Plan and the terms of any Invitation, where all vesting conditions in respect of an Option have been satisfied or waived and the Invitation for that Option provided for a Cash Payment alternative, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Option, in lieu of issuing or transferring a Share to the Participant on exercise of the Option, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Option exercised (which will be nil if the Cash Payment is a negative amount) (**Cash Payment Facility**).

A vested Option automatically lapses upon payment of a Cash Payment in respect of the vested Option.

(m) (**Issue / Transfer of Shares on exercise of Option**): Within 10 business days after the valid exercise of an Option by a Participant, the Company will issue or cause to be transferred to

that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Options held by that Participant.

(n) (**Blackout Period, Takeover Restrictions and Insider Trading**): If the issue or transfer of Shares on the exercise of an Option would otherwise fall within a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies (**Blackout Period**), or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue or transfer of the Shares.

(o) (**Lapse of Options**): Except as otherwise provided for in an Invitation, an Option will lapse upon the earlier to occur of:

(i) the Board, in its discretion, resolving an Option lapses as a result of an unauthorised Disposal of, or hedging of, the Option;

(ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the vesting condition and vest the Option, or allow the unvested Option to continue;

(iii) in respect of an unvested Option, a person ceases to be an Eligible Participant, unless the Board:

(A) exercises its discretion to waive any vesting conditions that apply to the Option; or

(B) in its discretion, resolves to allow the unvested Options to remain subject to any vesting conditions after the person ceases to be an Eligible Participant (which resolution may be made before or after the person ceases to be an Eligible Participant);

(iv) in respect of a vested Option:

(A) a person ceases to be an Eligible Participant and the Board, in its discretion, resolves the Option must be exercised within one (1) month (or such later date as the Board determines) of the date the person ceases to be an Eligible Participant and the Option is not exercised within that period and the Board resolves, at its discretion, that the Option lapses as a result; or

(B) upon payment of a Cash Payment in respect of the vested Option;

(v) the Board deems that an Option lapses under pursuant to fraud or related matters by an Eligible Participant;

(vi) in respect of an unvested Option, a winding up resolution or order is made in respect of the Company, and the Option does not vest in accordance with exceptions to the vesting conditions; and

(vii) the date of expiry of the Option.

(p) (**Fraud and Related Matters**): Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Group policy, or has wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested, or vested but unexercised, Options held by that Participant to have lapsed.

(q) (**Change of control**): If a company (**Acquiring Company**) obtains control of the Company and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Options that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to

substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options.

(r) (**Rights attaching to Plan Shares**): A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares. Subject to the terms of the Plan, all Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(s) (**Adjustment of Options**): If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation. Whenever the exercise price of an Option or the number of Shares to be issued on the exercise of an Option is adjusted pursuant to the Plan rules, the Company will give notice of the adjustment to the Participant together with calculations on which the adjustment is based.

(t) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options except to the extent an Invitation otherwise provides subject to, where the Company is listed on the ASX, the ASX Listing Rules.

(u) (**Amendment of Plan**): Subject to the Plan rules, the Corporations Act and the ASX Listing Rules (if applicable) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Invitation or the terms or conditions of any Option issued under the Plan, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

No adjustment or variation of the terms of an Option will be made by the Board without the consent of the Participant who holds the relevant Option if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options), other than an adjustment or variation introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(v) (**Plan duration**): The Plan continues in operation until terminated by the Board. The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Options shall survive termination of the Plan until fully satisfied and discharged.

For the purposes of Listing Rule 7.2 Exception 13, for the three year period post-listing the Company proposes to issue a maximum of 23.3 million Options (on a Minimum Subscription basis) and 26.3 million Options (on a Maximum Subscription basis) under the Plan (equating to approximately 15% of the post-listing Share capital of the Company).

8.5 Interests of Promoters, Experts and Advisers

(a) **No interest except as disclosed**

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

(iii) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(b) **Share registry**

Automic Pty Limited **(Automic**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) **Corporate Solicitor**

Ashurst Australia (**Ashurst**) has acted as the corporate solicitor to the Company in relation to the Offer, including the completion of legal due diligence in respect of the Company and the Offer. The Company estimates it will pay Ashurst $135,000 (excluding GST) for these services. Subsequently, and for other legal support provided by Ashurst to the Company, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, Ashurst has been paid approximately $133,238 (excluding GST) for these Offer services and approximately $93,191 for (excluding GST) for non-Offer services.

It is noted that Murray Wheater, being the lead partner at Ashurst advising on this Offer, has a relevant interest in 52,084 Shares in the Company.

(d) **Auditor**

BDO Audit (WA) Pty Ltd (**BDO Audit**) has been appointed to act as Auditor to the Company. The Company estimates it will pay BDO Audit a total of $40,685 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Audit has been paid approximately $40,685 (excluding GST) for these audit services.

BDO Corporate Tax (WA) Pty Ltd (**BDO Corporate Tax**), a Related Body Corporate of BDO Audit, has also been paid approximately $24,205 for (excluding GST) for non-audit services.

(e) **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd (**BDO Corporate**) has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 11 (Annexure A) of this Prospectus. The Company estimates it will pay BDO Corporate a total of $18,540 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate has been paid approximately $18,540 (excluding GST) for these Investigating Accountant services.

BDO Corporate Tax, a Related Body Corporate of BDO Audit, has also been paid approximately $24,205 for (excluding GST) for non-Investigating Accountant services.

(f) **Independent Geologist**

Global Commodity Solutions (**GCS**) has acted as the Independent Geologist to the Offer. The Company estimates it will pay GCS a total of $37,900 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, GCS has not provided services to the Company.

(g) **Solicitor for Solicitor's Report on Tenements**

Steed Lawyers (**Steed Lawyers**) has acted as solicitor to prepare the Solicitor's Report on Tenements in relation to the Offer. The Company estimates it will pay Steed Lawyers approximately $23,000 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Steed Lawyers has been paid approximately $19,590 (excluding GST) for these services and approximately $16,490 for (excluding GST) for other services.

(h) **Joint Lead Manager**

Taylor Collison Limited (**Taylor Collison**) has acted as Joint Lead Manager to the Offer. Details of the payments to be made to the Joint Lead Managers are set out in Section 6.3.

During the 24 months preceding lodgement of this Prospectus with ASIC, Taylor Collison was paid $60,000 (excluding GST) for capital raising services provided to the Company.

As set out in Section 1.5(c), as at the date of this Prospectus an entity associated with Taylor Collison holds 600 Convertible Notes, which were acquired for a total consideration of $60,000. Please refer to Section 2.2(b) for the terms of the Convertible Notes.

(i) **Joint Lead Manager**

Canaccord Genuity (Australia) Limited (**Canaccord**) has acted as Joint Lead Manager to the Offer. Details of the payments to be made to the Joint Lead Managers are set out in Section 6.3.

During the 24 months preceding lodgement of this Prospectus with ASIC, Canaccord was paid $0 (excluding GST) for capital raising services provided to the Company.

(j) **Co-Manager**

Sprott Capital Partners LP (**Sprott**) has acted as Co-Manager to the Offer. Details of the payments to be made to the Co-Manager are set out in Section 6.3.

During the 24 months preceding lodgement of this Prospectus with ASIC, Sprott was paid $0 (excluding GST) for capital raising services provided to the Company.

8.6 Consents

(a) Each of the parties referred to below:

(i) do not make the Offer;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Corporate Lawyer**

Ashurst has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the corporate lawyer to the Company in the form and context in which it is named.

(d) **Auditor**

BDO Audit has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(e) **Investigating Accountant**

BDO Corporate has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(f) **Independent Geologist**

GCS has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Reports in the form and context in which they are included.

(g) **Solicitor for Solicitor's Report on Tenements**

Steed Lawyers has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the solicitor to the Company in Australia in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Solicitors Report on Tenements in the form and context in which it is included.

(h) **Joint Lead Manager**

Taylor Collison has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named.

(i) **Joint Lead Manager**

Canaccord has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Joint Lead Manager to the Offer in the form and context in which it is named.

(j) **Co-Manager**

Sprott has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Co-Manager to the Offer in the form and context in which it is named.

8.7 Costs of the Offer

The total approximate estimated costs of the Offer payable by the Company (excluding GST) are:

	Minimum Subscription $	Maximum Subscription $
ASX Listing Fees[1] and ASIC Lodgement Fee	$87,374	$92,872
Legal Fees[2]	$167,600	$167,600
Audit Fees	$40,685	$40,685
Investigating Accountant Fees	$18,000	$18,000
Manager Fees - Fundraising[3]	$600,000	$900,000
Independent Geologist fees	$37,900	$37,900
Printing, Postage and Administration Fees	$5,000	$5,000
Total[4]	**$956,559**	**$1,262,057**

Notes:

1. Estimated using ASX equity listings fee calculator for initial listing fees and pro-rata remaining annual listing fees, on the basis of non-escrowed Shares to be quoted on Admission. Restricted Securities are not included for the purposes of calculating listing fees. Figures assume Admission and Official Quotation on Monday, 28 June 2021, and that the ASX Relief detailed in Section 1.15 is granted. If the ASX Relief detailed in Section 1.15 is not granted, an additional 13,994,996 Shares would be subject to escrow for 24 months from the date of Admission to the Official List and the total estimated ASX Listing Fees and ASIC Lodgement Fee, and in turn the total estimated costs of the Offer, would reduce by $3,847 in total on both the Minimum Subscription and Maximum Subscription bases. See Section 1.15 for details of Restricted Securities and escrow arrangements.
2. Legal fees comprising of all fees paid to all legal counsel in connection with the Offer.
3. Please refer to Section 1.5 for a summary of the Managers' interests in the Offer, and Section 6.3 for a summary of the Manager Mandate. Figures include estimated fees payable to Managers, but do not include a dollar value (valuation) for the Manager Options to be issued upon settlement of the Offer pursuant to the Manager Mandate.
4. Represents total estimated costs of the Offer, of which approximately $217,053 has already been paid from the Company's existing cash reserves. See Section 8.5 for details of costs already paid.

8.8 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies).

Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.9 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.10 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions.

If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further complete electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application moneys received will be dealt with in accordance with section 722 of the Corporations Act.

8.11 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 8.6 of this Prospectus.

8.12 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Section 11 (Annexure A), there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9. Authorisation

The Prospectus is issued by the Company, and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Mark Connelly
Non-Executive Chairman
Dated: 14 May 2021

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ or A$ or AUD	means Australian dollars.
Admission	means admission of the Company to the Official List, following completion of the Offer.
All Minerals JV	means the unincorporated joint venture between Challenger 2 and Coombedown which relates to the All Minerals JV Tenements, summarised in Sections 2.5(h) and 6.2.
All Minerals JV Agreement	means the agreements and documents governing the All Minerals JV.
All Minerals JV Tenements	means those of the Challenger Tenements which are subject to the All Minerals JV, being EL 5998 and EL 6569, summarised in Section 2.5 and the Solicitor's Report on Tenements contained in Section 12 (Annexure B). See Sections 2.5(h) and 6.2 for further details relating to the All Minerals JV Tenements.
AMYAC	means the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation RNTBC.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached at Section 18 of this Prospectus.
Application Monies	means application monies for Shares under the Offer received and banked by the Company.
Ashurst	means Ashurst Australia (ABN 75 304 286 094).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Relief	means the application for look-through relief in respect of Listing Rule 9.1. Please refer to Section 1.15 for further details.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
Auditor	means BDO Audit (WA) Pty Ltd (ACN 112 284 787).
Australis Royalties	means Australis Royalties Pty Ltd (ACN 635 223 586).
Barton	means the Company, and a reference to 'Barton' or the 'Company' includes a reference to the subsidiaries of the Company.
BDO Corporate Tax	means BDO Corporate Tax (WA) Pty Ltd (ACN 124 158 756).
BGH	means the Company.
BGHA	means Barton Gold Holdings Australia Pty Ltd (ACN 635 220 656).
BGL	means Barton Gold Pty Ltd (ACN 633 445 253).
Board	means the board of Directors of the Company as at the date of this Prospectus.
Canaccord	means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466).

CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
CGO	means Challenger Gold Operations Pty Ltd ACN 000 715 882 (in liquidation) (Receivers & Managers Appointed).
Challenger 2	means Challenger 2 Pty Ltd (ACN 633 449 966).
Challenger Camp	means the mining village, facilities, airstrip and other associated infrastructure in the immediate vicinity of the Challenger Mine and Challenger Mill.
Challenger Mine	means the historical brownfield underground gold mine located at the site of the Challenger Project.
Challenger Project	means the Challenger Mine, Challenger Mill and Challenger Camp, summarised in Section 2.5.
Challenger Mill	means the Carbon-in-Pulp (CIP) gold processing plant located at the site of the Challenger Project.
Challenger Project Tenements	means ML 6103, ML 6457, MPL 63, MPL 65, MPL 66, and the northern portion of EL 6502, summarised in Section 2.5 and the Solicitor's Report on Tenements contained in Section 12 (Annexure B).
Challenger Tenements	means the Challenger Project Tenements (ML 6103, ML 6457, MPL 63, MPL 65, MPL 66 and the northern portion of EL 6502) and the WGCJV Tenements (EL 5767, EL 5998, EL 6012, EL 6173, EL 6532, EL 6569 and the southern portion of EL 6502), and includes the All Minerals JV Tenements as a subset of the WGCJV Tenements (being EL 5998 and EL 6569), summarised in Section 2.5 and the Solicitor's Report on Tenements contained in Section 12 (Annexure B).
Change of Control	means: (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at least 50.1% of the Company's issued Shares; (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) an entity obtains Voting Power in the Company of at least 50.1%.
Class Order	means, where the Company is an unlisted public company, ASIC Class Order 14/1001, and where the Company is listed on the ASX, ASIC Class Order 14/1000.
Closing Date	means the date on which the Offer closes for Applications, being 5.00pm (WST) on the date which is set out in the Indicative Timetable, or such other date and time as the Board may determine.
Co-Manager	means Sprott.
Company	means Barton Gold Holdings Limited (ACN 633 442 618).
Constitution	means the constitution of the Company.
Convertible Notes	means an unsecured debt obligation of the Company convertible into Shares of the Company, as detailed in Section 2.2(b).
Coombedown	means Coombedown Resources Pty Ltd (ACN 065 878 337).

Corporations Act	means the *Corporations Act 2001* (Cth).
Directors	means the directors of the Company.
EL	means Exploration Licence.
Electronic Prospectus	means the electronic copy of this Prospectus located at **https://www.bartongold.automic.com.au/** or **https://investor.automic.com.au/#/ipo/bartongoldholdings**.
Exploration Licence	means a licence granting the holder and authorises the licensee to explore for minerals.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
FATA	means the *Foreign Acquisitions and Takeovers Act 1975 (Cth).*
FIRB	means the Foreign Investment Review Board (the Board), a non-statutory body established in 1976 to advise the Treasurer of Australia and the Government on Australia's foreign investment policy and its administration.
Foreign Person	has the meaning given to it by section 4 of FATA.
GRAC	means the Gawler Ranges Aboriginal Corporation RNTBC.
Gross Production Royalty	means a royalty entitlement expresses as a defined percentage of product produced.
Group	means the Company together with all Group Subsidiaries.
Group Company	means the Company or any Group Subsidiary.
Group Subsidiary	means each of BGHA, BGL, Jumbuck Equipment, Roma Resources, Challenger 2, Tarcoola 2 and Tunkillia 2 as shown in Section 2.3.
GST	means Goods and Services Tax.
Half Moon	means Half Moon Pty Ltd (ACN 159 579 138).
ILUA	means Indigenous Land Use Agreement, being a voluntary agreement made under the NTA between Native Title groups and third parties.
Indicative Timetable	means the indicative timetable for the Offer on page viii of this Prospectus.
Independent Geologist	means Global Commodity Solutions.
Independent Geologist's Report	means the relevant report contained in Section 13 (Annexure C).
Independent Limited Assurance Report	means the report contained in Section 11 (Annexure A).
Investigating Accountant	means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).
IOP	means the Barton Gold Holdings Limited Incentive Options Plan, the details of which are set out in Section 8.4.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
Joint Lead Managers	means Taylor Collison and Canaccord.
JORC	means the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

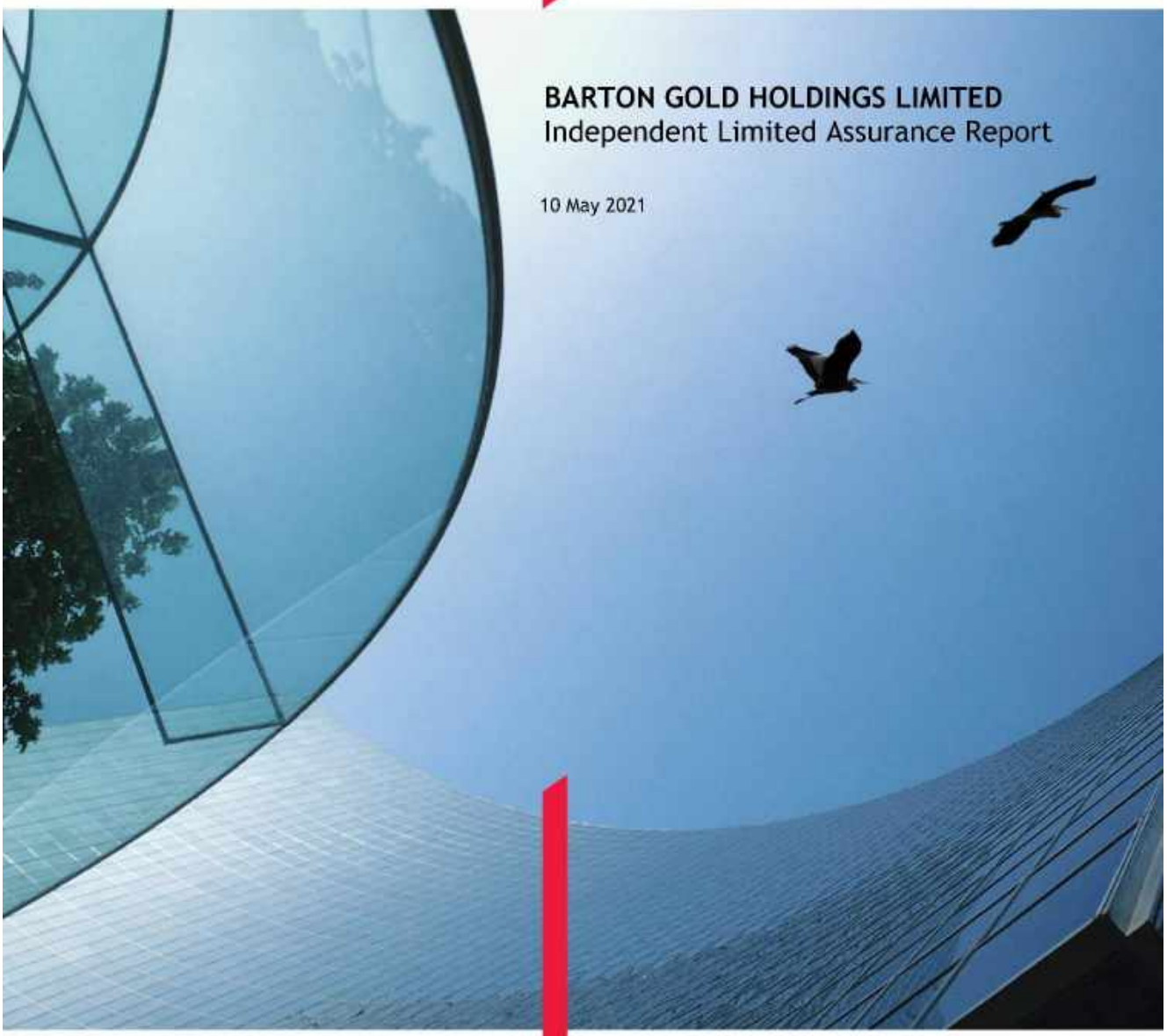
JORC Code	means the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by JORC.
Jumbuck Equipment	means Jumbuck Equipment Pty Ltd (ACN 635 225 320).
Ktpa	means thousand metric tonne per annum.
Listing Rules	means the listing rules of ASX.
Ma	mean mega-annum (one million years).
Managers	means the Joint Lead Managers and the Co-Manager.
Manager Mandate	means the mandate entered between the Company and each of the Joint Lead Managers and the Co-Manager dated 10 May 2021 for the provision of corporate advisory services.
Manager Options	means the Options to be issued to the Managers pursuant to the Manager Mandate, as further detailed in Sections 1.5(b), 6.3 and 8.3.
Marmota Limited	means Marmota Limited (ACN 119 270 816).
Maximum Subscription	means the raising of $15 million pursuant to the Offer.
Mineral Lease	means a lease granting the holder the exclusive right to conduct mining operations and sell the minerals specified in conditions attached to the lease.
Mineral Resources	has the meaning given to that term in the JORC Code.
Minimum Subscription	means the raising of $10 million pursuant to the Offer.
Mining Act	means the *Mining Act 1971 (SA)*.
Miscellaneous Purpose Licence	means a licence enables the holder of a mining tenement to undertake ancillary works outside the tenement boundary such as establishing an operating plant, drainage, or disposal of overburden or waste material.
ML	means Mineral Lease.
Moz	means million Ounces.
MPL	means Miscellaneous Purpose Licence.
MT	means metric tonnes.
Native Title	means the recognition that Aboriginal and Torres Strait Islander people have communal, group or individual rights and interests to their traditional land and waters according to their traditional law and customs as set out in Australian Law. Native Title is governed by the Native Title Act.
Native Title Act	means the *Native Title Act 1993* (Cth).
NTA	means Native Title Act.
Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 40 million Shares and a maximum of 60 million Shares at the Offer Price to raise a minimum of $10 million and up to a maximum of $15 million (before the costs of the Offer).
Offer Period	means the period between the Opening Date and the Closing Date, each as set out in the Indicative Timetable.
Offer Price	means $0.25 per Share under the Offer.
Officers	means senior executives and key decision making management of the Company and includes (among others) the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary.

Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date on which the Offer opens for Applications, being 09.00am (WST) on the date which is set out in the Indicative Timetable, or such other date and time as the Board may determine.
Option	means an option to acquire a Share.
Ore Reserves	has the meaning given to that term in the JORC Code.
Oz or **Ounce**	means Troy Ounce.
Participant	means, in respect of the Company's IOP, an Eligible Participant (or their nominee) to whom an Option has been issued or transferred under the IOP.
PEPR	means Program for Environment Protection and Rehabilitation.
Perseverance Mine	means the brownfields open pit gold mine located upon ML 6455 at the Tarcoola Project.
Plan	means the Barton Gold Holdings Limited Incentive Options Plan, the details of which are set out in Section 8.4.
Projects	means the Tarcoola Project, the Tunkillia Project, the Challenger Project, the WGCJV and the All Minerals JV, each described in Section 2.5.
Prospectus	means this prospectus dated 13 November 2020.
RAAF	means Royal Australian Air Force.
Related Body Corporate	has the meaning given in the Corporations Act.
Relevant Interest	has the meaning given in the Corporations Act.
Restricted Securities	has the meaning given in the Listing Rules.
RL	means Reduced Level.
Roma Resources	means Roma Resources SA Pty Ltd (ACN 633 449 162).
SA DEM	means the Government of South Australia Department for Energy and Mining.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
Settlement Date	means the date, as determined by the Directors, on which processing and final settlement of payment for the Shares applied for under this Prospectus is to be completed, which is anticipated to be the date identified in the Indicative Timetable.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Solicitor's Report on Tenements	means the report set out in Section 12 (Annexure B).
Sprott	or **Sprott Capital Partners** means Sprott Capital Partners LP.
Takeover Bid	means a takeover bid (as defined in the Corporations Act) to acquire the Shares of the Company
Tarcoola 2	means Tarcoola 2 Pty Ltd (ACN 633 450 549).
Taylor Collison	means Taylor Collison Limited (ACN 008 172 450) (AFSL 247083).

Tarcoola Gold	means Tarcoola Gold Pty Ltd ACN 137 063 140 (in liquidation) (Receivers & Managers Appointed).
Tarcoola Project	means the gold exploration project situated on the Tarcoola Tenements, summarised in Section 2.5.
Tarcoola Real Estate	means Lots 2, 3 and 4 Railway Terrace, Lot 65 Ness Street, and Lots 5, 6, and 7 Bice Street in Tarcoola, South Australia 5701, as further summarised in Section 2.5.
Tarcoola Tenements	means EL 6210, EL 6167 and ML 6455, summarised in Section 2.5 and the Solicitor's Report on Tenements contained in Section 12 (Annexure B).
Tenements	means the Exploration Licences and Mineral Leases in which the Company has an interest, including the Tunkillia Tenements, the Tarcoola Tenements, and the Challenger Tenements (which can be further sub-divided into the Challenger Project Tenements, the WGCJV Tenements and the All Minerals JV Tenements), as summarised in Section 2.5 and the Solicitor's Report on Tenements contained in Section 12 (Annexure B).
tpa	means metric tonnes per annum.
Trafford	means Trafford Resources Pty Ltd (ACN 112 257 299).
Troy Ounce	means 31.1034768 grams.
Tunkillia 2	means Tunkillia 2 Pty Ltd (ACN 633 451 797).
Tunkillia Camp	means the exploration camp owned by the Company situated upon the Tunkillia Tenements.
Tunkillia Gold	means Tunkillia Gold Pty Ltd ACN 108 925 382 (in liquidation) (Receivers & Managers Appointed).
Tunkillia Project	means the gold exploration project situated on the Tunkillia Tenements, summarised in Section 2.5.
Tunkillia Tenements	means EL 5901, EL 5790 and EL 6499, summarised in Section 2.5 and the Solicitor's Report on Tenements contained in Section 12 (Annexure B).
Tyranna Resources Limited	means Tyranna Resources Limited (ACN 124 990 405).
United States or **US**	means the United States of America.
US Offering Circular	means the offering circular that must accompany any distribution of the Prospectus in the United States to persons who are either an IAI or a QIB.
US Securities Act	means the US Securities Act of 1933 (as amended).
'US$' or USD	means United States dollars.
Voting Power	has the meaning given to that term in Section 9 of the Corporations Act.
WGCJV	or **Western Gawler Craton Joint Venture** means the unincorporated joint venture between Challenger 2, Half Moon and Trafford which relates to the WGCJV Tenements, summarised in Sections 2.5(h) and 6.1.
WGCJV Tenements	means those of the Challenger Tenements which are subject to the WGCJV, being EL 5767, EL 6012, EL 6173, EL 6532, EL 5998, EL 6569 and the southern portion of EL 6502, and includes the All Minerals JV Tenements as a subset of the WGCJV Tenements (being EL 5998 and EL 6569), summarised in Section 2.5 and the Solicitor's Report on Tenements contained in Section 12 (Annexure

	B). See Sections 2.5(h) and 6.1 for further details relating to the WGCJV Tenements.
WGCJV Agreement	means the agreements and documentation governing the WGCJV.
WPA	means the Woomera Prohibited Area, being the ground area of the RAAF Woomera Range Complex located in South Australia approximately 450km northwest of Adelaide.
WPACO	means the Woomera Prohibited Area Coordination Office.
WPG Resources Limited	means WPG Resources Ltd ACN 109 426 502 (Receivers & Managers Appointed).
WST	means Western Standard Time, being the time in Perth, Western Australia.

11. ANNEXURE A - Independent Limited Assurance Report


BARTON GOLD HOLDINGS LIMITED
Independent Limited Assurance Report
10 May 2021

BDO

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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

10 May 2021

The Directors

Barton Gold Holdings Limited

Suite 5, 62 Ord Street

West Perth, WA, 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Barton Gold Holdings Limited (**'Barton Gold'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Barton Gold, for the Initial Public Offering (**'IPO'**) of shares in Barton Gold, for inclusion in the Prospectus.

Broadly, the Prospectus will offer up to 60,000,000 Shares at an issue price of $0.25 each to raise up to $15 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 40,000,000 Shares to raise $10 million.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Barton Gold included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 30 June 2020;
- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half-year ended 31 December 2020; and
- the reviewed historical Statement of Financial Position as at 31 December 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of Barton Gold for the period from incorporation to 30 June 2020 and the half-year ended 31 December 2020, which was audited by BDO Audit (WA) Pty Ltd (**'BDO Audit'**) in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

In each of the audit and review conclusions, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability of the Company to continue as a going concern. However, the review opinion and audit opinion were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Barton Gold included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Barton Gold, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Barton Gold to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Barton Gold's financial position as at 31 December 2020. As part of this process, information about Barton Gold's financial position has been extracted by Barton Gold from Barton Gold's financial statements for the year ended 31 December 2020.

3. Directors' responsibility

The directors of Barton Gold are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the

selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 30 June 2020;
- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the half-year ended 31 December 2020; and
- the reviewed historical Statement of Financial Position as at 31 December 2020.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Barton Gold as at 31 December 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma Statement of Financial Position reflects the following events that have occurred subsequent to the period ended 31 December 2020:

- On 15 March 2021, the Company undertook a 2 for 1 Share consolidation, which resulted in the Company having approximately 103,317,915 Shares on issue on a post-consolidation basis;
- On 15 March 2021, the Company issued 6,500,000 unlisted options to the Company's Directors and officers at an exercise price of $0.3750, being a 50% premium to the IPO price under the Offer (**'the Incentive Options'**). The Options have an expiry date of 15 March 2025 and will vest subject to the Company listing on the Australian Securities Exchange (**'ASX'**) by 30 September 2021 or such later date agreed by the Company's Board. Given that the pro forma statement of financial position is prepared on the basis of the Company successfully listing on the ASX, the Incentive Options are assumed to vest and the issue of the Incentive Options is reflected in the pro forma statement of financial position by an increase in reserves and an increase in accumulated losses; and
- Convertible Notes on issue by the Company accrue interest at 5% p.a. from 1 April 2021 until the date on which the Company receives conditional approval from the ASX for admission to the official list. The interest is capitalised until conversion of the Convertible Notes in accordance to their terms. The pro forma statement of financial position has been prepared on the assumption that the accrual of interest ceases on 31 May 2021, which is the expected date of receipt of conditional approval. The estimated interest accrued of $20,054 is reflected in the pro forma financial statement by an increase in borrowings and an increase in accumulated losses.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Barton Gold not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the reviewed financial statements as at 31 December 2020, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 40,000,000 Shares at an offer price of $0.25 each to raise $10 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 60,000,000 Shares at an offer price of $0.25 each to raise $15 million before costs pursuant to the Prospectus, based on the maximum subscription;
- The issue of 2,000,000 Lead Manager Options (**'Manager Options'**) in two tranches with Tranche A comprising 1,000,000 Manager Options with an exercise price of $0.3125 and an expiry date of three years from the settlement date of the Offer (**'Tranche A Options'**), and Tranche B comprising 1,000,000 Manager Options with an exercise price of $0.3750 and an expiry date of three years from the settlement date of the Offer (**'Tranche B Options'**), based on the minimum subscription. The issue of the Manager

Options is reflected in the pro forma statement of financial position by an increase in reserves and an increase in accumulated losses;

- The issue of 3,000,000 Manager Options comprising 1,500,000 Tranche A Options and 1,500,000 Tranche B Options with the same aforementioned terms, based on the maximum subscription. The issue of the Manager Options is reflected in the pro forma statement of financial position by an increase in reserves and an increase in accumulated losses;
- The issue of 12,275,284 Shares upon conversion of the Convertible Notes in accordance to their terms. The conversion of the Convertible Note is reflected in the pro forma statement of financial position as an increase in contributed equity of $3.07 million, equivalent to the number of conversion Shares multiplied by the Offer price of $0.25 per Share. This is partially offset by the decrease in borrowings equivalent to the balance of the Convertible Note (inclusive of interest) at amortised cost, estimated to be $2.52 million (face value of $2.46 million). The residual difference of $0.55 million is recorded as a financing expense in accumulated losses; and
- Costs of the Offer are estimated to be approximately $956,559 and $1,262,057 for the minimum and maximum raises respectively. Of the costs of the Offer, $721,230 and $1,048,443 respectively are offset directly against contributed equity, with the remaining costs of the Offer expensed through accumulated losses.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of Barton Gold and from time to time, BDO also provides Barton Gold with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1

BARTON GOLD HOLDINGS LIMITED

CONSOLIDATED PRO-FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed as at 31-Dec-20 $'000	Subsequent events $'000	Pro-forma adjustments Min $'000	Pro-forma adjustments Max $'000	Pro-forma after Offer Min $'000	Pro-forma after Offer Max $'000
CURRENT ASSETS							
Cash and cash equivalents	2	3,256	-	9,043	13,738	12,299	16,994
Trade and other receivables		165	-	-	-	165	165
Other current assets		168	-	-	-	168	168
TOTAL CURRENT ASSETS		**3,589**	**-**	**9,043**	**13,738**	**12,632**	**17,327**
NON-CURRENT ASSETS							
Other receivables		4,445	-	-	-	4,445	4,445
Exploration and evaluation		9,262	-	-	-	9,262	9,262
Plant and equipment		403	-	-	-	403	403
TOTAL NON-CURRENT ASSETS		**14,110**	**-**	**-**	**-**	**14,110**	**14,110**
TOTAL ASSETS		**17,699**	**-**	**9,043**	**13,738**	**26,742**	**31,437**
CURRENT LIABILITIES							
Trade and other payables		835	-	-	-	835	835
Provisions		700	-	-	-	700	700
Borrowings	3	2,674	20	(2,520)	(2,520)	174	174
TOTAL CURRENT LIABILITIES		**4,209**	**20**	**(2,520)**	**(2,520)**	**1,709**	**1,709**
NON-CURRENT LIABILITIES							
Provisions		12,924	-	-	-	12,924	12,924
TOTAL NON-CURRENT LIABILITIES		**12,924**	**-**	**-**	**-**	**12,924**	**12,924**
TOTAL LIABILITIES		**17,133**	**20**	**(2,520)**	**(2,520)**	**14,633**	**14,633**
NET ASSETS/(LIABILITIES)		**566**	**(20)**	**11,563**	**16,258**	**12,109**	**16,804**
EQUITY							
Contributed equity	4	6,024	-	12,348	17,021	18,372	23,045
Share based payment reserve	5	-	858	233	350	1,091	1,208
Accumulated losses	6	(5,458)	(878)	(1,018)	(1,113)	(7,354)	(7,449)
TOTAL EQUITY		**566**	**(20)**	**11,563**	**16,258**	**12,109**	**16,804**

The cash and cash equivalents balance above does not account for working capital movements over the period from 31 December 2020 until completion, other than the subsequent events and pro forma adjustments detailed in section 6 and section 7 of our Report. We note that working capital movements inclusive of certain costs of the offer that have already been paid, have resulted in the Company having an existing cash reserve of $1.7 million as at 30 April 2021.

The consolidated pro-forma Statement of Financial Position after the Offer is as per the Statement of Financial Position before the Offers adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The consolidated pro forma Statement of Financial Position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2

BARTON GOLD HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half year ended 31-Dec-20 $'000	Audited for the period ended 30-Jun-20* $'000	Reviewed for the period ended 31-Dec-19* $'000
Other Income	12	42	-
Care and maintenance expenditure	(58)	(363)	(133)
Exploration expenditure	(1,849)	(1,831)	(972)
Administrative & other expenses	(721)	(356)	(91)
Finance expense	(128)	(206)	(101)
Loss before income tax	**(2,744)**	**(2,714)**	**(1,297)**
Income tax expense	-	-	-
Loss for the half-year	**(2,744)**	**(2,714)**	**(1,297)**
Items that may be reclassified to profit or loss:			
Other comprehensive income	-	-	-
Other comprehensive loss for the period attributable to owners of the Company	**(2,744)**	**(2,714)**	**(1,297)**

**Period commences from date of the Company's incorporation of 14 May 2019.*

This consolidated statements of profit or loss and other comprehensive income shows the historical financial performance of Company and are to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

APPENDIX 3

BARTON GOLD HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed for the half year ended 31-Dec-20 $'000	Audited for the period ended 30-Jun-20* $'000	Reviewed for the period ended 31-Dec-19* $'000
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees	(601)	(1,172)	(553)
Payments for exploration expenditure	(1,871)	(725)	(2)
Interest expense	(5)	(26)	(4)
Net cash outflow from operating activities	**(2,477)**	**(1,923)**	**(559)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for the acquisition of the assets associated with the Challenger, Tarcoola and Tunkillia projects	-	(1,130)	(1,130)
Proceeds from disposal of property, plant and equipment	242	85	-
Net cash outflow from investing activities	**242**	**(1,045)**	**(1,130)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares, net of costs	1,283	4,741	1,237
Proceeds from borrowings	2,435	680	734
Repayment of borrowings	-	(680)	-
Net cash inflow from financing activities	**3,718**	**4,741**	**1,971**
Net increase (decrease) in cash and cash equivalents	1,483	1,773	282
Cash and cash equivalents at the beginning of the period	1,773	-	-
Cash and cash equivalents at the end of the period	**3,256**	**1,773**	**282**

**Period commences from date of the Company's incorporation of 14 May 2019.*

The consolidated statements of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the consolidated historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2.

APPENDIX 4

BARTON GOLD HOLDINGS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Corporate information

Barton Gold Holdings Limited is a for-profit company limited by shares. The Company and its subsidiaries were incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Suite 5 / 62 Ord Street, West Perth, WA 6005.

The amounts contained in the historical financial information have been rounded to the nearest $1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Instrument 2016/191. The Company is an entity to which this Instrument applies.

b) Reporting entity

The consolidated financial information comprise of the Company and its subsidiaries, together referred to as the **'Consolidated Entity'** or **'the Group'**.

c) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Historical Financial Information also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial information has been prepared under the historical cost convention except for certain financial assets and liabilities which are required to be measured at fair value.

d) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

f) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

g) Segment information

The Group is organised into one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed and used by the Directors (who are identified as the Chief Operating Decision Makers ('**CODM**') in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the historical financial information.

The Company operates in one reportable segment, being exploration in Australia. The Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

h) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial information. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences or losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(i) Tax Consolidation

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity and are recognised by the Company as intercompany receivables (or payables). Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

i) Loss per share

Basic earnings/loss per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings/loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares by the weighted average number of shares assumed to have been issued for no consideration in relation to potential ordinary shares.

j) Asset acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned carrying amounts based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for the deferred tax under AASB 112 is applied. No goodwill arises on the acquisition.

k) Cash and Cash Equivalents

Cash and short-term deposits comprise of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

l) Trade and other receivables

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due. Due to the short-term nature of these receivables, their carrying value is assumed approximate fair value.

m) Assets held for sale

Plant and equipment held for sale refers to physical items acquired as part of the asset acquisition of the Group's tenements that the Group considers to be surplus to its requirements.

Disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

n) Exploration and evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

o) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

All such assets, except freehold land, are depreciated over their estimated useful lives on a straight line, reducing balance or production output basis, as considered appropriate, commencing from the time the asset is held ready for use.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "Profit on Sale of Assets" in profit or loss.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within

the part will flow to the Consolidated Entity and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

p) Trade and other payables

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Long-term environmental obligations are based on the Consolidated Entity's environmental management plans, in compliance with current environmental and regulatory requirements. Full provision is made based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines.

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs (and disclosed within Borrowing and finance costs in the profit or loss). The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances.

Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

If the change in liability results in a decrease in the liability that exceeds the carrying amount of the asset, the asset is written down to nil and the excess is recognised immediately in the income statement. If the change in the liability results in an addition to the cost of the asset, the recoverability of the new carrying amount is considered. Where there is an indication that the new carrying amount is not fully recoverable, an impairment test is performed with the write-down recognised in profit or loss in the period in which it occurs.

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life to the net carrying amount on initial recognition.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months.

s) Contributed equity

Issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised, net of tax, directly in equity as a reduction of the share proceeds received.

(i) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

t) Share based payment

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is generally measured using the Black-Scholes option pricing model, unless there are market-based vesting conditions for which different option pricing models may be more appropriate. The models use assumptions and estimates as inputs.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Group (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of non-market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

u) Critical accounting estimates and assumptions

The preparation of the consolidated financial information requires management to make estimates and assumptions. These estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that

may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Asset acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(ii) Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(iii) Exploration and evaluation

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related area of interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if rights to tenure of the area of interest are current and activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

(iv) Rehabilitation

The Group assesses rehabilitation liabilities annually. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration area, together with input from various environmental consultants, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration

activity, changes in the cost of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.

*(v) Coronavirus ('**COVID-19**') pandemic*

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial information or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of COVID-19.

v) Changes in accounting policy

In the periods ended 30 June 2020 and 31 December 2020, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the respective reporting periods.

In both periods, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

NOTE 2. CASH AND CASH EQUIVALENTS	Reviewed as at 31-Dec-20 $'000	Pro-forma after Offer Min $'000	Pro-forma after Offer Max $'000
Cash and cash equivalents	3,256	12,299	16,994
Reviewed balance of Barton Gold at 31 December 2020		3,256	3,256
Pro-forma adjustments:			
Proceeds from shares issued under this Prospectus		10,000	15,000
Capital raising costs		(957)	(1,262)
		9,043	13,738
Pro-forma Balance		**12,299**	**16,994**

NOTE 3. BORROWINGS	Reviewed as at 31-Dec-20 $'000	Pro-forma after Offer Min $'000	Pro-forma after Offer Max $'000
Borrowings	2,674	174	174
Reviewed balance of Barton Gold at 31 December 2020		2,674	2,674
Subsequent events:			
Interest accrued and capitalised on Convertible Note balance		20	20
		20	20
Pro-forma adjustments:			
Conversion of Convertible Note into shares		(2,520)	(2,520)
		(2,520)	(2,520)
Pro-forma Balance*		**174**	**174**

**The residual borrowings balance of $0.174 is in relation to insurance premium funding as at 31 December 2020.*

NOTE 4. CONTRIBUTED EQUITY		Reviewed as at 31-Dec-20 $'000	Pro-forma after Offer Min $'000	Pro-forma after Offer Max $'000
Contributed equity		6,024	18,372	23,045
	Number of shares (Min)	**Number of shares (Max)**	**$**	**$**
Reviewed balance of Barton Gold at 31 December 2020	206,635,808	206,635,808	6,024	6,024
	206,635,808	**206,635,808**	**6,024**	**6,024**
Subsequent events:				
Effect of 2 for 1 Share Consolidation*	(103,317,893)	(103,317,893)	-	-
	(103,317,893)	**(103,317,893)**	-	-
Pro-forma adjustments:				
Proceeds from shares issued under this Prospectus	40,000,000	60,000,000	10,000	15,000
Capital raising costs	-	-	(721)	(1,048)
Conversion of Convertible Note into shares	12,275,284	12,275,284	3,069	3,069
	52,275,284	72,275,284	12,348	17,021
Pro-forma Balance	**155,593,199**	**175,593,199**	**18,372**	**23,045**

**The number of Shares on a post-consolidation basis has been adjusted for rounding.*

NOTE 5. SHARE BASED PAYMENT RESERVE	Reviewed as at 31-Dec-20 $'000	Pro-forma after Offer Min $'000	Pro-forma after Offer Max $'000
Share based payment reserve	-	1,091	1,208
Reviewed balance of Barton Gold at 31 December 2020		-	-
Subsequent events:			
Issue of Incentive Options to Directors and officers		858	858
		858	858
Pro-forma adjustments:			
Issue of Manager Options		233	350
		233	350
Pro-forma Balance		**1,091**	**1,208**

The fair value of the Incentive Options have been calculated using the Black Scholes option pricing model as at the grant date of 15 March 2021 with the key inputs used for the valuation detailed below:

	Incentive Options
Number of Options	6,500,000
Underlying share price	$0.250
Exercise price	$0.3750
Expected volatility	85%
Life of the options (years)	4.00
Expected dividends	Nil
Risk free rate	0.71%
Value per options	$0.132
Total Fair Value	$858,000

The fair value of the Manager Options have been calculated using the Black Scholes option pricing model as at a current valuation date with the key inputs used for the valuation detailed below:

	Tranche A Options Min	Tranche A Options Max
Number of Options	1,000,000	1,500,000
Underlying share price	$0.250	$0.250
Exercise price	$0.3125	$0.3125
Expected volatility	85%	85%
Life of the options (years)	3.00	3.00

	Tranche A Options Min	Tranche A Options Max
Expected dividends	Nil	Nil
Risk free rate	0.11%	0.11%
Value per options	$0.122	$0.122
Total Fair Value	$122,000	$183,000

	Tranche B Options Min	Tranche B Options Max
Number of Options	1,000,000	1,500,000
Underlying share price	$0.250	$0.250
Exercise price	$0.3750	$0.3750
Expected volatility	85%	85%
Life of the options (years)	3.00	3.00
Expected dividends	Nil	Nil
Risk free rate	0.11%	0.11%
Value per options	$0.111	$0.111
Total Fair Value	$111,000	$166,500

NOTE 6. ACCUMULATED LOSSES	Reviewed as at 31-Dec-20 $'000	Pro-forma after Offer Min $'000	Pro-forma after Offer Max $'000
Accumulated losses	(5,458)	(7,354)	(7,449)
Reviewed balance of Barton Gold at 31 December 2020		(5,458)	(5,458)
Subsequent events:			
Issue of Incentive Options to Directors and officers		(858)	(858)
Interest expense on Convertible Notes		(20)	(20)
		(878)	(878)
Pro-forma adjustments:			
Issue of Manager Options		(233)	(350)
Financing expense from conversion of Convertible Note		(549)	(549)
Costs of the Offer not directly attributable to the capital raising		(236)	(214)
		(1,018)	(1,113)
Pro-forma Balance		**(7,354)**	**(7,449)**

NOTE 7: RELATED PARTY DISCLOSURES

Transactions with related parties are as disclosed in the Prospectus.

NOTE 8: COMMITMENTS AND CONTINGENCIES

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet the minimum expenditure requirements specified by various State and Territory Governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in this financial report.

The minimum level of exploration commitment expected in the year ending 30 June 2021 for the Group is approximately $0.677 million. These obligations are expected to be fulfilled in the normal course of operations.

The Group had no contingent assets or liabilities as at 31 December 2020.

APPENDIX 5

FINANCIAL SERVICES GUIDE

10 May 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by Barton Gold Holdings Limited (**'the Company'**) to provide an Independent Limited Assurance Report (**'ILAR' 'our Report/s'**) for inclusion in this Prospectus.

Financial Services Guide
In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us
BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $18,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report. BDO Audit (WA) Pty Ltd is the independent auditor of Barton Gold Holdings Limited, for which normal professional fees are received.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Barton Gold for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details
You may contact us using the details set out on page 1 of our Report.

12. ANNEXURE B - Solicitor's Report on Tenements

27 April 2021

The Directors
Barton Gold Holdings Limited
Suite 5, 62 Ord Street
West Perth WA 6005

ABN 79 830309051
Steed Lawyers
13 High Street,
Kensington SA 5068
as@steedlaw.com.au

Dear Directors,

Solicitor's Tenement Report

This report has been prepared at the request of Barton Gold Holdings Limited (ACN 633 442 618) (***Barton*** or the ***Company***) for inclusion in the prospectus (***Prospectus***) to be issued by the Company in May 2021 for the initial public offering of shares in the Company as described in the Prospectus.

1 Introduction and scope

1.1 We have been instructed by the Company to prepare this report in respect of South Australian exploration, mining and miscellaneous purpose tenements in which the Company has an interest (***Tenements***).

1.2 Details of the Tenements are listed in the attached Schedule of Tenements (***Schedule***). The Schedule (including its **Notes**), forms part of this report.

1.3 All of the Tenements are located in South Australia.

2 Searches

2.1 We have conducted the following searches of information available on public registers in respect of the Tenements (**Searches**):

(a) searches of the Tenements in the Mining Register maintained by the South Australian Department of Energy and Mining (**DEM**) (including copies of the lease and licence documents, Tenement extracts and Register of Instruments maintained by DEM) on 1 March and 18 March and 21 and 27 April 2021 (***Tenement Searches***);

(b) native title searches of the registers maintained by the National Native Title Tribunal (***NNTT***) on 4 March 2021 (***Native Title Searches***) and heritage searches of the Central Archive maintained under the *Aboriginal Heritage Act 1988* (***AHA***) on 11 March 2021 (***Heritage Searches***);

(c) searches of the Company's subsidiary entities, Challenger 2 Pty Ltd, Tarcoola 2 Pty Ltd and Tunkillia 2 Pty Ltd on registers maintained by the Australian Securities and Investment Commission (***ASIC***) on 28 February 2021 (***ASIC Searches***).

2.2 We have assumed that the information in the above referenced registers is accurate. The references in the Schedule to the areas of the Tenements are taken from details shown on the electronic registers maintained by DEM. No survey was conducted to verify the accuracy of the Tenement areas.

2.3 We have further assumed that the various parties' signatures on all material agreements relating to the Tenements provided to us are authentic, and that the agreements are and were within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements of the parties to each of them concerning their respective subject matters.

3 Opinion

On the basis of the Searches, the documents examined and the investigations undertaken in preparing this report, and subject to the Assumptions in sections 2.2 and 2.3 and the Qualifications and Assumptions in section 13, we consider that the information set out in this report is an accurate statement of:

3.1 the Company's interest in the Tenements,

3.2 the validity and good standing of the Tenements,

3.3 the conditions which apply to the Tenements; and

3.4 third party interests including native title and Aboriginal heritage in relation to the Tenements.

4 General

Barton, through its wholly owned subsidiaries Challenger 2 Pty Ltd (***Challenger***), Tarcoola 2 Pty Ltd (***Tarcoola***) and Tunkillia 2 Pty Ltd (***Tunkillia***) holds the following interests in South Australian Exploration Licences (***ELs***), Mining Leases (***MLs***) and Miscellaneous Purpose Licences (***MPLs***) granted under the *Mining Act 1971 (SA)* (the ***Mining Act***):

4.1 through Challenger:

(a) a 100% interest in five ELs, two MLs and three MPLs; and

(b) a 90% interest in two ELs,

(together the ***Challenger Tenements***).

4.2 through Tarcoola, a 100% interest in: two ELs and one ML (together the ***Tarcoola Tenements***); and

4.3 through Tunkillia, a 100% interest in three ELs (the ***Tunkillia Tenements***).

A complete list of the Tenements is contained in the Schedule of Tenements.

5 Tenement Rights and Obligations under the Mining Act

Substantial amendments to the Mining Act and its regulations (***Mining Laws***) came into force as at 1 January 2021: some of which amendments effect immediate changes to existing rights and obligations under granted tenements while others will apply at a later date and subject to certain transitional provisions contained in the amendments. In the following discussion, we have sought, where relevant, to draw a distinction between rights and obligations pre, and post the 1 January 2021 amendments by using the term Old Act (when referring to conditions applying prior to 1 January 2021, and New Act (when referring to conditions which apply after that date).

5.1 Exploration Licences

(a) **General Right to Explore:** An EL granted under the Mining Act authorises the tenement holder to enter the area of the EL and undertake activities for the purpose of exploring for minerals. This general right to explore is subject to compliance with the Mining Laws (including Part 9B as discussed in section 6.2) and the grant of a number of other applicable permits and operational authorisations;

(b) **Term:** An Old Act EL was granted for successive periods up to a maximum of 5 years whereafter, the tenement holder had a right to apply for a *subsequent licence*. The application, extension and regrant process applied without limitation, subject only to the holder being in compliance with its obligations.

ELs granted for the first time under the New Act will be granted for successive, renewable terms each of 6 years with a maximum 2 renewals (or a total term of 18 years).

For existing ELs (which **have not** previously been issued as a *subsequent licence* to the exiting holder) the Transitional provisions allow the grant of one New Act term of 6 years (following expiry of the Old Act term) plus an additional New Act 6-year term.

For existing ELs (which **have** previously been issued as a *subsequent tenement*), the Transitional provisions allow only one New Act 6-year term to be granted.

Depending on the original grant date of the EL to be renewed under the New Act, and whether it is a first term Old Act grant or a *subsequent licence* under the Old Act, the total, maximum allowable further term of an EL (running from 1 January) will vary under the Transitional provisions from 6 years (plus 1 day), to 17 years (less 1 day).

(c) **Area**: Other than with Ministerial consent, an EL cannot exceed 1,000km^2

(d) **Expenditure and Relinquishment:** The tenement holder is required to meet certain expenditure commitments during the term of an EL. Mandatory relinquishments of a proportion of the area of the EL will apply if expenditure requirements are not met.

The tenement holder is required to relinquish 50% of the area of the EL when applying for a third New Act 6-year term. This relinquishment obligations does not apply in the case of ELs which were first granted and have been held under the Old Act for more than 10 years.

(e) **Amalgamation of Expenditure Commitments:** the Mining Law allows holders of multiple exploration licences to apply for an amalgamation (most often in order to reduce the aggregated total expenditure commitments across all tenements or groups of tenements). The Company has negotiated Amalgamated Expenditure Arrangements (**AEA**) in respect of:

(i) "Southern Group Project Tenements" being ELs 5790, 5901, 6167, 6210 and 6499. The AEA for this area provides that the total minimum exploration expenditure to be incurred in aggregate on these 5 ELs is

$1.43 million to be spent during the 36-month period ending on 31 December 2022 (***Southern Group Project AEA***);

(ii) "Northern Group Project Tenements" being ELs 5767, 5998, 6012, 6173, 6502, 6532 and 6569. The AEA for this area provides that the total minimum exploration expenditure to be incurred in aggregate on these 7 ELs is $400,000 to be spent during the 24-month period ending on 31 December 2021 (***Northern Group Project AEA***).

An existing AEA will be reviewed at the end of its term and extensions may be granted on a case-by-case basis dependant on satisfactory exploration performance as assessed by DEM.

(f) **Mining Rights**: ELs do not provide the holder with a right to mine or develop a mineral deposit however, the EL holder has the right to apply for an ML over any part of the area of its EL, subject to the Mining Act and a third party may not apply for an ML on any part of the EL without consent of the EL holder, effectively giving the EL holder a priority right to apply for mining rights within that area.

(g) **E-PEPR**: Part 10A of the Mining Act sets out an additional operational approval (comprising a *plan for environment protection and rehabilitation* (**PEPR**)), that is required to be obtained prior to conducting exploration activities on an EL. There are two tiers of PEPR applicable at the exploration stage:

(i) a "Generic PEPR" relating to defined categories of *'low impact exploration'*. The Generic PEPR consists of a standard set of conditions set out by gazetted Ministerial Determination from time to time and does not involve a separate application and approvals process;

(ii) a PEPR for '*advanced exploration activities'* (being all exploration that is not 'low impact'). Application for a PEPR is required to be made in relation each specific program of works as documented in the PEPR application. A rehabilitation Bond may be required as part of the advanced exploration PEPR approval process, to guarantee rehabilitation obligations under the PEPR

(h) **Granted Licences**:

(i) **Challenger** holds a 100% interest in the following exploration licences:

EL 5767, EL 6012, EL 6173, EL 6502 and EL 6532

(ii) **Challenger** holds a 90% interest in the following exploration licences:

EL 5998 and EL 6569

(iii) **Tarcoola** holds a 100% interest in the following exploration licences:

EL 6167 and EL 6210

(iv) **Tunkillia** holds a 100% interest in the following exploration licences:

EL 5790, EL5901 and EL 6499

All ELs are subsequent licences. Subject to compliance with the Mining Laws each will, following expiry of the balance of its current 5-year term, be eligible for one New Act renewal of 6 years (without mandatory 50% relinquishments).

(i) **Bonds**:

(i) a rehabilitation Bond of $15,000 in respect of Tunkillia EL5901 has been paid and is endorsed on the Mining Register as 'current'.

(ii) a rehabilitation Bond of $70,000 in respect of Challenger EL5732 (now EL6569) and EL5998 has been paid and is endorsed on the Mining Register.

5.2 Mining Leases

(a) **General Right to Mine:** An ML granted under the Mining Act confers an exclusive right on the holder of the lease to carry out mining operations subject to the Mining Laws and the terms and conditions of the lease for the recovery of minerals from the land comprised in the lease; and authorises the holder of the lease to sell, or dispose of, minerals recovered in the course of mining operations carried out under the lease or to use any such minerals. This general right to mine is subject to compliance with the Mining Laws (including Part 9B as discussed in section 6.2) and the grant of a number of other applicable permits and operational authorisations;

(b) **Term:** Under the New Act there is no longer any specified term for an ML. An ML may be granted for a term as determined by the Minister and specified in the lease document and may be renewed or extended for additional terms, subject to the Mining Laws.

(c) **Area**: There is no specific limit to the size of an ML however, there needs to be a correlation between the area applied for and the area reasonably required to cover the orebody and for the proper and efficient mining of the mineral resource.

(d) **Conditions**. An ML is granted subject to various standard conditions including conditions relating to the proper working of the mine; payment of prescribed rent and royalties and rehabilitation bond; environmental protection criteria, reporting obligation and the preparation of various plans relating to: mine operation, rehabilitation and closure; and environmental protection objectives and standards. Other specific conditions may be endorsed on the lease document.

(e) **M-PEPR**: Part 10A of the Mining Act sets out a further operational approval (comprising a *plan for environment protection and rehabilitation* (**PEPR**),) that is required to be obtained prior to conducting mining production activities on an ML. As part of a PEPR approval, a rehabilitation bond may be required to guarantee the tenement holder's undertakings under the PEPR.

(f) **Granted Leases**:

(i) **Challenger** holds 100% interest in the following mining leases:

ML 6103 and ML6457 (***Challenger MLs***)

(ii) **Tarcoola** holds 100% interest in the following mining lease:

ML6455 (***Tarcoola ML***).

(g) **Bond:**

(i) in respect of the Challenger MLs, a $2,600,000 rehabilitation Bond has been lodged with DEM and is endorsed on the Mining Register. This single Bond amount applies to (and is endorsed against) each of the Challenger MLs as well as the Challenger MPLs (discussed below).

(ii) in respect of the Tarcoola ML, a $1,760,000 rehabilitation Bond has been lodged with DEM and is endorsed on the Mining Register against the Tarcoola ML.

5.3 Miscellaneous Purpose Licences

(a) **Purpose**: An MPL is granted under the Mining Act for purposes which are ancillary to mining operations such as the construction or use of roads, airstrips, camps, water bore fields or other infrastructure associated with or necessary for the conduct of specific mining operations. While general in nature, most often an MPL will be granted for one (or more) specifically identified purpose.

(b) **Term**: Under the New Act there is no longer any specified term for an MPL. An MPL may be granted for a term as determined by the Minister and as specified in the lease document and may be renewed or extended for additional terms, subject to the Mining Laws. Generally, an MPL will be granted with a term which reflects the term of the ML with which it is associated.

(c) **Area**: An MPL may not be granted over an area exceeding 250ha unless otherwise determined by the Minister.

(d) **Conditions**: there are no prescribed conditions on which an MPL may be granted. An MPL is granted on such terms and conditions as the Minister thinks fit and specifies in the licence.

(e) **Granted Licences**: Challenger holds a 100% interest in MPL 63, MPL 65 and MPL 66 (which have been granted for purposes ancillary to the mining activities approved on the Challenger MLs described in the Notes to the Schedule of Tenements) (***Challenger MPLs***)

(f) **Current status of MLs and MPLs**:

(i) **Challenger**: The company advises no mining production activities are taking place at the mine site on the Challenger MLs or the Challenger MPLs (***Challenger Production Tenements***) and none are intended in the near term. As such the Challenger Mine has been placed on 'care and maintenance' by DEM. Existing PEPR approvals remain in place, together with existing Bonds.

(ii) **Tarcoola**: The Company advises that no mining production activities are taking place at the mine site on the Tarcoola ML and none are intended in the near term. As such the Tarcoola Mine has been placed

on 'care and maintenance' by DEM. Existing PEPR approvals remain in place, together with existing Bonds.

In both cases, if mining were to recommence, a review of existing PEPR approvals and sufficiency of Bond amounts may be required by DEM under Part 10A of the Mining Act, including if the company seeks to change the nature of the operations and such change is considered to be inconsistent with existing authorised works.

6 Native Title

6.1 Native Title General

(a) As a result of the High Court decision in Mabo v. Queensland, delivered in 1992, which recognised the concept, at common law, of continuing Aboriginal native title to land, the *Native Title Act (Commonwealth)* (***NTA***) was enacted in 1993 providing, among other things, a mechanism for negotiation between government, native title and non-native title parties in relation to certain future uses of native title land, and providing for native title parties to claim compensation for certain acts extinguishing or impairing native title rights.

(b) This statutory *right to negotiate* is conferred on both registered claimants to, and holders of, native title rights in relation to certain kinds of future acts (including *future acts* which confer a right to mine or explore).

(c) If the *right to negotiate* applies to an act and is not complied with, the act will be invalid to the extent that it affects native title.

6.2 South Australian alternate regime

(a) In accordance with the provisions of the NTA, the State of South Australia enacted a complimentary, alternative *right to negotiate* regime in 1994, relating to mining and exploration in South Australia. This alternative procedure is found in Part 9B of the Mining Act (***Part 9B***) and is to be complied with instead of the NTA *right to negotiate* provisions in order to validate future acts relating to the conferral of mining and exploration rights.

(b) Where mining operations may affect native title, the *right to negotiate* provisions of the Mining Act are engaged and the proponent may seek to authorise mining operations by entering into a *native title mining agreement* (***NTMA***) with relevant native title parties.

(c) In South Australia, exploration licences are granted by the State ahead of any *right to negotiate* processes however, Part 9B provides, and it is a standard term of exploration licences that, an EL does not confer a right to conduct mining operations unless (a) the operations do not affect native title, (b) a declaration has been made at law that the land is not subject to native title (c) the explorer has entered into an agreement with all native title parties having an interest in the area [*being an NTMA entered into after following the State's Part 9B alternative* right to negotiate *process*] or (d) a determination has been made by the relevant Court, authorising operations.

(d) Unlike under the NTA, the Part 9B alternative *right to negotiate* regime does not allow a "conjunctive" agreement (authorising both exploration and mining activities). An NTMA for Exploration may not authorise the grant of a mining lease or mining operations under an ML. An NTMA for Production must be negotiated with relevant native title parties as a precondition to the grant of an ML.

(e) Part 9B also allows for *right to negotiate* obligations to be met through an *indigenous land use agreement* (***ILUA***) registered in accordance with the various procedures for ILUAs under the NTA. Between 2003 and 2012, a series of claim wide ILUAs for Mineral Exploration (known as Area Agreement ILUAs under the NTA) were negotiated by the State Government with certain native title groups and were available for adoption by explorers as an alternative to individually negotiated Exploration NTMAs. All but one of the Framework Agreements under which the ILUAs could be adopted have now terminated however, parties who elected to accede to the ILUA terms prior to termination of the empowering Framework Agreement are still able to operate under the relevant Mineral Exploration ILUA.

(f) No equivalent standard form ILUA for Mineral Production exists and (while an ILUA may be negotiated) it is more common for the grant of mining leases to be authorised by the negotiation of an NTMA (for Production) under Part 9B.

6.3 Determinations of Native Title affecting Tenements

(a) Searches conducted with the NNTT confirm that there are no (undetermined) registered native title claims in respect of land affecting any of the Tenements. Each of the Tenements lies within land in respect of which one or more of the following three groups has been determined, by consent in the Federal Court, as the holder of native title rights and interests:

(i) AMYAC Determination: being the determination of native title by consent made 11 May 2011 in the Federal Court in SAD6007/1998 *Lennon on behalf of the Antakirinja Matu-Yankunytjatjara Native Title Claim Group v the State of South Australia [2011] FCA 474*.

(ii) GRAC Determination: being the determination of native title by consent made 19 December 2011 in the Federal Court in SAD6020/1998 *McNamara on behalf of the Gawler Ranges People v State of South Australia [2011] FCA 1471*

(iii) FWC Determination: being the determination of native title by consent made 5 December 2013 in the Federal Court in SAD6008/1998, *Far West Coast Native Title Claim v State of South Australia (No 7) [2013] FCA 1285*

6.4 Existing Native Title Agreements

(a) As noted above, under Part 9B, exploration licences are granted ahead of any *right to negotiate* process. DEM will however require that an NTMA be entered into and registered under Part 9B before advanced exploration activities (such as drilling) are approved under the Mining Laws.

The Company, through its subsidiaries, is authorised to explore under registered NTMAs (for Exploration) as follows:

(i) in respect of Challenger:

(1) an NTMA (for Exploration) dated 5 February 2013 for ELs 5767, 6012, 6173, 6502 and 6532, lying wholly within the AMYAC Determination.

(2) an NTMA (for Exploration) dated 22 April 2012 for ELs 5998 and 6569, lying wholly within the AMYAC Determination.

(ii) in respect of Tarcoola:

(1) AMYAC: an NTMA (for Exploration) dated 3 November 2020 for EL 6167 and for that part of EL 6210 which lies within the AMYAC Determination (being approximately 82.66% of the total area of EL 6210)

(2) GRAC: an NTMA (for Exploration) dated 15 February 2021 for that part of EL6210 which lies within the GRAC Determination (being approximately 8.3% of the total area of EL 6210).

(3) That portion of EL6210 which lies within the FWC Determination was the subject of an NTMA with a predecessor tenement holder and, we are advised that Tarcoola is investigating whether to take an assignment of that NTMA or to negotiate an updated NTMA with FWC. Either approach will only be necessary if Tarcoola has a need to access that small part of EL6210 (approximately 6.91% of the total area of EL 6210) which lies within the FWC Determination.

(iii) In respect of Tunkillia

GRAC: an NTMA (for Exploration) dated 15 February 2021 with GRAC covering ELs 5790, 5901 and 6499 which lie wholly within the GRAC Determination.

(b) Existing Native Title Agreements for Production

As noted above, NTMAs (for Exploration) cannot authorise mining. A separate NTMA (for Production) is required to authorise both the grant of an ML and to conduct mining operations on such ML.

The Company, through its subsidiaries is authorised to conduct mining operations on its MLs through registered NTMAs (for Production) as follows:

(i) in respect of Challenger:

(1) an NTMA (for Production) being Registered Instrument (***RI***) 25) dated 18 June 2001 with AMYAC[1] for ML 6103;

[1] On 21 June 2001, a separate NTMA (for Production) (***RI 26***) relating ML 6103, was entered into with Ted Roberts (who at the relevant time was a registered native title claimant associated with, but independent of AMYAC). RI26 has lapsed in accordance with section 63R of the Mining Act, following the making of the AMYAC Determination to the exclusion of the Roberts claimants, and execution of the above referred Deed of variation.

(2) a Deed of variation and restatement dated 26 February 2016, (varying and restating RI 25), to encompass new ML 6457 as well as confirming grant of MPLs[2] 63,65 and 66 (as *Interests* under RI25).

(ii) In respect of Tarcoola: an NTMA (for Production) dated 16 December 2015 with AMYAC for ML6455

6.5 NTMA Terms

(a) NTMAs for Exploration

These standard form agreements are sometimes referred to as *heritage protection agreements* as their primary function is to provide an agreed mechanism for the conduct of cultural heritage surveys to *clear* areas of a tenement for exploration access and to identify any areas where access, or access without conditions, should be avoided due to the risk that activities may damage or interference with Aboriginal sites or objects of significance.

Other standard conditions include obligations to comply with environmental conditions of the licence and requirements of the Mining Act; training of staff and contractors regarding Aboriginal tradition and their obligations under Aboriginal heritage protection legislation.

(b) NTMAs for Production

Production stage NTMAs authorise the grant of a mining lease and associated MPLS and will be tailored for a specific mining project.

In addition to provisions found in standard Exploration stage NTMAs, other standard provisions most commonly include: compensation payments based on mineral production values from the mine; annual payments for community projects and / or scholarships; commitments or targets for training, employment, and business opportunities for the native title party; and consultation committees for ongoing communication.

6.6 NTMAs on Standard Terms

Based on our review of summary information in the Material Contracts section of the Prospectus, we are of the view that the NTMAs described above and in the Schedule of Tenements have been entered into on terms which:

(a) in respect of Exploration NTMAs, are either standard, template form or which contain terms which are consistent with industry norms;

(b) in respect of Production NTMAs, are consistent with the range of industry norms for compensation and other undertakings commonly found in agreements of this nature.

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[2] Note: at the time of grant of MPLs 63, 65 and 66, miscellaneous purpose licences were not characterised as 'production tenements' under the Mining Act and were not covered by Part 9B. Activities conducted on MPLs also did not attract other right to negotiate provisions under the NTA. As such, while the MPLs are included in the above referred NTMAs, there is no endorsement of these agreements as registered instruments applicable to the MPLs. We are of the view that RI25 (and RI26) were not required to be endorsed, and could not in fact have been endorsed, in the register as NTMAs with respect to the MPLs under the provisions of the Mining Act as applicable at the time of their grant. Nevertheless, we are of the view that the grant of the MPLs was and remains valid.

7 Aboriginal Heritage

7.1 State and Commonwealth laws provide for the protection of places, areas, objects and remains which are of significance to Aboriginal persons.

7.2 Under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth), the Commonwealth Minister has the power to make declarations to protect and preserve areas or objects of Aboriginal significance.

7.3 South Australia has enacted the *Aboriginal Heritage Act 1988* (***AHA***) which provides for the identification of Sites and Objects of significance under Aboriginal tradition on a central register maintained under the AHA (***Register***). The AHA provides that it is an offence to damage destroy or interfere with an Aboriginal site, object or remains. The Register is not a complete record of all Aboriginal sites and objects. Protections under the AHA apply to sites, objects or remains whether or not they are entered on the Register. Heritage surveys conducted under NTMAs are the main risk mitigation tool used to protect against inadvertent breach of the AHA through damage, destruction or interference with unregistered sites or objects.

7.4 Access for exploration or mining in an area of a site which is on the Register may only be authorised through an application under section 23 of the AHA pursuant to which the Minister under the AHA may, after consultation with Traditional Owners, authorise damage, destruction or interference with that registered site.

7.5 A search of the Heritage Register has disclosed a total of 8 ethnographic / archaeological sites which are either registered on the Register or noted as having been reported. One site is located on each of EL5901 and EL6173 while the remaining 6 sites are within the boundaries of EL6210. A brief description of these sites is provided in the Tenement Schedule. Less than 1% of the total area of ELs 5901, 6173 and 6210 is affected by these registered / reported sites.

8 Exempt Land, National Parks and Regional Reserves

8.1 Exempt Land

(a) Under the Mining Act, exploration and mining are not permitted on various categories of land defined as *Exempt Land* except where the owner of the Exempt Land has agreed to waive the exemption.

(b) Exempt Land includes land under crop; within a prescribed distance of various water sources and; within a prescribed distance of infrastructure having a prescribed value and which is used for a commercial purpose.

(c) A notice must be served on persons having the benefit of the exemption and a Waiver Agreement reached in order to authorise activities under the Mining Act on Exempt Land.

(d) There is no prescribed form of agreement under the Mining Act however, typically Waiver Agreements will include the payment of compensation in exchange for the waiver as well as other terms relevant to the particular category of Exempt Land.

(e) Where agreement cannot be reached with the owner of Exempt Land, application may be made to the Wardens Court for a determination, authorising activities on the Exempt Land.

(f) Two Waiver Agreements appear on the Mining Register in respect of the Tarcoola ML, being:

(i) a Waiver Agreement dated 19 September 2016 with Australian Rail Track Corporation Ltd relating to waiver of exempt land status for land within 150m of infrastructure, being a railway line (***ARTC Waiver***);

(ii) a Waiver Agreement dated 12 October 2016 with Nextgen Group Holdings relating to waiver of exempt land status for land within 150m of infrastructure being fibre optic cable (***NextGen Waiver***). The fibre optic cable appears to be located within the railway corridor, the subject of the ARTC Waiver.

(g) We are advised by the Company that neither Waiver Agreement has been formally assigned to Tarcoola by the previous tenement holder. Nevertheless, the benefit of the waiver applies by force of law[3] to (i) the original parties to the agreement, (ii) to any subsequent 'owner' of the land and (iii) to any subsequent tenement holder.

(h) As the successor in title to the Tarcoola ML, the Company has the benefit of the Waivers and is bound by them during their respective terms.

(i) The NextGen Waiver has no expiry date. In the absence of a specific term, it will continue during the term of the Tarcoola ML.

(j) The ARTC Waiver has an expiry date of 18 September 2021. Prior to that date, the term might be extended by agreement. A new waiver would be required if the current term expires, without extension, and mining or exploration activities are to be undertaken on the Exempt Land area covered by this waiver.

8.2 National Parks and Regional Reserves

Various national parks, conservation parks and regional reserves have been created in South Australia under the *National Parks and Wildlife Act 1972* (***NPWA***). Land declared as a park or reserve under the NPWA is vested in the Minister for Environment and Water (***Environment Minister***) and managed by the Department for Environment and Water (***DEW***).

(a) Lake Gairdner National Park (***Park***)

The *Park* was proclaimed under the NPWA in 1991. Mineral Exploration and development are *not* prohibited by virtue of the proclamation. Additional conditioning applies to activities both within and within proximity to Parks (as discussed at 8.2(c) below).

(i) EL 5790 abuts Lake Harris and Lake Everard (which are part of the Park). No portion of EL5790 falls within the Park boundary itself.

(ii) Approximately 9% of EL 5901 lies within the Park.

[3] s9AA(12) of the Mining Act

(b) Yellabinna Regional Reserve (***Reserve***)

The *Reserve* was proclaimed under the NPWA in 1990. Regional reserves are areas proclaimed for the purpose of conserving wildlife or natural or historical features while allowing responsible use of the area's natural resources. Exploration and mining are permitted within the Reserve but may be subject to additional conditioning (as discussed at 8.2(c) below).

(i) ELs 5901 and 6499: both abut the Reserve but no part of these licences falls within the Reserve boundaries.

(c) Mining and Exploration activities within Parks and Reserves continue to be authorised and managed under the Mining Act, however, approval of these activities will generally require prior consultation with the Environment Minister through DEW, who may require additional conditioning on approvals around environmental protection within the park.

(i) **within 100m**: Tenements which lie outside, but within close proximity to, Parks and Reserves will include as a standard licence condition, the requirement to prepare a PEPR prior to conducting advanced exploration within a 100m buffer zone around the Park or Reserve;

(ii) **within Parks / Reserves**: in addition to the preparation of a PEPR under (i) above, standard licence conditions for activities within Parks and Reserves, require operators to (1) have regard to any management plan for the Park or Reserve in force under the NPWA; (2) serve Notice of Entry on the Environment Minister and (3) liaise with the district ranger or other designated local officer when conducting activities.

8.3 State Heritage Places

(a) In South Australia places and objects of State heritage are protected under the *Heritage Places Act 1993*. A place, area or object may be considered to have State heritage value if it meets one of a number of criteria including that it: demonstrates important aspects of the evolution or pattern of the state's history; or may yield information that will contribute to an understanding of the State's history, including its natural history.

(b) State Heritage Places (***Heritage Place***) may be developed or altered under certain circumstances. A development proposal for a Heritage Place is referred to the Minister responsible for the *Heritage Places Act* for consideration and may require approval under the *Development Act 1993*[4] if the activities: directly affect a Heritage Place or area; or affect the context of the place or area, including adjacent or nearby sites.

(c) A series of 5 discrete items / areas, associated with the Tarcoola Goldfields and historical mining in the area, have been registered under the Heritage Places Act. Non-mining activities within proximity of these areas would likely be considered incompatible with the area's history and may require

[4] this Act is scheduled to be repealed, and replaced, by the *Planning, Development and Infrastructure Act 2016*. Repealing provisions have yet to come into force.

consideration under the Development Act. Otherwise, authorisations for mining and exploration activities continue to be governed by the Mining Laws. If future activities need to physically encroach within designated Heritage Place zones, a permit under s26 of the *Heritage Places Act 1993* may be required from Heritage South Australia (Department for Environment and Water).

(i) Approximately 0.02% of EL 6210 is affected by a Heritage Place;

(ii) Approximately 4.16% of ML6455 is also affected by a Heritage Place.

9 Woomera Prohibited Area

9.1 The Woomera Prohibited Area (***WPA***) is declared as a 'Prohibited Area' in accordance with regulation 35 of the *Defence Force Regulations* and is used for the 'testing of war materiel'. The WPA covers approximately 122, 000 km^2 of South Australia.

9.2 In 2014, a new statutory access regime for non-Defence users (such as explorers and miners) in the WPA came into force pursuant to the *Defence Legislation Amendment (Woomera Prohibited Area) Act 2014* which sets out amongst other things: a permit system; access management zones with defined exclusion periods, and a process for review of decisions. The administrative details of the permit system are found in the WPA Rules 2014.

9.3 Under the revised management framework, the WPA has been divided into four access zones (Red Zone, Amber Zone One, Amber Zone Two and Green Zone), each with different levels of accessibility. With the exception of the Red Zone, where no new non-Defence activities may take place, each access zone is subject to exclusion periods during which the Department of Defence may, for safety and security reasons, close the relevant zone during the designated exclusion periods and non-Defence users will be required to evacuate the zones during these times.

9.4 Amber Zone exclusion periods are published in March of each year showing the restrictions to apply during the following financial year. Restrictions that may take place in parts of the Green Zone are notified at least 6 months in advance for resource production permit holders, and a minimum of 21 days prior to the activity for all other users.

(a) Amber Zone 1 will be accessible 225 days of the year for mineral exploration or production.

(b) Amber Zone 2 (corridor) will be accessible 295 days of the year for mineral exploration or production.

(c) Green Zone will be accessible for between 309 to 365 days of the year for mineral exploration or production.

9.5 A joint Australian Government – South Australian Government WPA Coordination Office (***WPACO***) administers non-Defence use of the WPA. In each Zone, access is subject to completion of a prescribed entry permit procedure through WPACO, whereby personnel entering the WPA are required to be authorised under a permit applied for and held by either the Company and/or its contractors.

9.6 Challenger and Tarcoola Tenements affected by WPA:

(a) The Company's Challenger Mine lies within the WPA Green Zone and access is permitted pursuant to a *Resource Production Permit* granted by the Department of Defence on 15 May 2020 for a period of 10 years expiring 15 May 2030.

(b) The Company's Tarcoola Mine is outside the WPA.

(c) Of the Company's EL's only a portion of one EL (6569) falls within the Amber 2 Zone. The balance of the Company's ELs are either outside the WPA or within the Green Zone. Challenger and Tarcoola Tenements which lie within or partly within the WPA are identified in the Schedule of Tenements together with information about how much of each Tenement is affected by each of the permit Zones.

(d) Two *Resource Exploration Permits* for exploration access covering ELs 6210, 6167, 5767, 6173, 5720 (now 6532), 5661 (now 6502), 6012, 5998 and 5732 (now 6569), were issued by Department of Defence on 15 May 2020. These permits have an expiry date of 15 May 2027.

10 Overlapping Petroleum Exploration Licences

In general, nothing in the Mining Act precludes the grant of a mineral exploration licences over land which is also incorporated in a petroleum exploration licence (***PEL***) granted under the *Petroleum and Geothermal Energy Act 2000* (***Petroleum Act***) and both the Mining Act and the Petroleum Act are silent on the interaction between the rights of the respective holders of exploration authorities under either Act, with the following exceptions:

10.1 under s58A of the Mining Act, a Notice of Entry must, in addition to being served on other designated *owners* of land, be served on the holder of an underlying tenement granted under the Petroleum Act however, unlike other owners, the holder of a PEL does not have a statutory right of objection under the Mining Act. A complimentary notice obligation appears in the Petroleum Act.

10.2 in respect of Challenger Tenements (ELs 5998, 6569, 5767, 6012, 6173, 6502, 6532) a specific condition has been endorsed on each EL which states that the license "*does not authorise activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal*" within any overlapping PEL where that PEL predates the date of application for the EL (and any predecessor tenement). As a consequence, where an EL has been granted subsequent to an *existing* PEL, the identified activities may only be undertaken:

(a) with agreement from the PEL holder or

(b) as otherwise agreed by the Minister (under the Mining Act) after consultation with the parties.

10.3 The Searches do not identify any existing, granted PELs underlying any of the Tenements[5].

[5] There are a number of historical PEL Applications, but to date these have not progressed to grant. Each of the ELs listed in section10.2 was first granted between1992 and 2004. The earliest PEL Application affecting these ELs was made in 2008. Under these circumstances, the endorsed licence condition (which is a "first in time" condition) is not engaged and would not be engaged even if the PEL Applications proceed to grant in the future.

11 Joint Venture Agreement

11.1 Western Gawler Craton Joint Venture

(a) A joint venture agreement between Challenger 2 (as the tenement holder) and Half Moon Pty Ltd and Trafford Resources Pty Ltd[6] (as the Earning Parties) is registered in respect of Challenger ELs 5998, 5767, 6012, 6173, 6532, 6569[7]and 6502 (the ***WGCJV***).

(b) We have examined the summary of the WGCJV included in the Material Contracts section of the Prospectus. Based on that description:

(i) the WGCJV can be said to be on industry terms which are not out of the ordinary for an unincorporated joint venture of its nature.

(ii) the joint venture does not permit the Earning Parties to acquire a registerable legal interest in the Tenements but rather to earn rights in respect of Gold (and other associated minerals, excluding uranium, nickel and iron ore) (***Gold Rights***).

(iii) the Company advises that it has retained a net interest of 22% in the Gold Rights on the Challenger ELs (other than in respect of EL5998 and EL6569 (***All Minerals JV Tenements***) discussed below, in respect of which it retains a net 20% interest)

(c) The Company (through Challenger 2) is the registered holder of 100% interest in all of the Challenger ELs, other than the two All Minerals JV Tenements, in respect of which it is the registered holder of a 90% interest, the balance 10% registered interest being held by Coombedown Resources Pty Ltd.

11.2 All Minerals JV

(a) The Company advises that a joint venture agreement exists between Challenger 2 and Coombedown Resources Pty Ltd (***Coombedown***) in respect of the two Challenger ELs described above as the All Minerals JV Tenements (and being EL5998 and EL6569) (***All Minerals JV***). This joint venture does not appear on the Tenement Searches[8].

(b) We have examined the summary of the All Minerals JV included in the material contracts section of the Prospectus. Based on that description:

(i) 100% of the rights to explore for and produce palygorskite and opal (***Excluded Minerals***) have been retained by Coombedown;

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[6] the Tenement Searches describe the parties to the WGCJV as Dominion Gold Operations Pty Ltd, Challenger West Holdings Pty Ltd and Southern Gold Limited. The Company has represented to us that the interests of each of these companies has been duly assigned to the currently described joint venture parties. No applicable deeds of assignment are endorsed in the Tenement Searches.

[7] the Tenement Searches do not disclose registration of the WGCJV in respect of EL6569 or EL6532. This is likely due to the reissue of these EL areas with updated tenement numbers. See also footnote 7.

[8] Historically, it has been the practice of DEM, at certain times, not to register certain types of joint venture agreement which relate only to specific minerals and/or not to endorse subsequent licences with entries which appear on predecessor titles. The absence of these agreements on the Mining Register is not, in our view, determinative of the validity or enforceability of such agreements. The Company has confirmed that it acknowledges and remains bound by the disclosed joint venture agreements.

(ii) Coombedown's 10% holding in the All Minerals Tenements provides it with an equivalent interest in Gold and all other minerals, (other than Excluded Minerals), which interest is free carried to decision to mine.

(iii) Otherwise, the All Minerals JV can be said to be on industry terms which are not out of the ordinary for an unincorporated joint venture of its nature.

11.3 Iron Ore Rights

The Company advises that:

(a) equitable rights in respect of iron ore, which may be present in the Challenger ELs, were granted by predecessor holders of these tenements, to Iron Road Ltd (***IRL***);

(b) the Company is not a party to any of the historical agreements which created these rights;

(c) the Company nevertheless acknowledges the existence of IRL's equitable rights and acknowledges that the Company's right to explore for or produce iron ore from any of the Challenger ELs is limited by those pre-existing rights;

(d) as the current Tenement Holder for ELs 5998, 5767, 6012, 6173, 6532 6569 and 6502, and joint Tenement Holder (with Coombedown Resources Pty Ltd) of EL5998 and EL6569, however, the Company's consent is required for any entry to, exploration upon, or production from these tenements. Documentation of the terms on which IRL may access the tenements to explore for or produce iron ore is required to be agreed between the Company and IRL before further access by IRL takes place.

11.4 Disclaimer

(a) We have not reviewed the WGCJV, the All Minerals JV or historical documents relating to the IRL iron ore rights in their entirety. A legal review of those documents is beyond the scope of this report.

(b) We have relied on summary descriptions of these joint venture agreements and other information provided by the Company for the purpose of preparing the above information.

(c) We do not express an opinion as to the validity or enforceability of, or current legal status of the parties under, those agreements, except to the extend disclosed in the Tenement Searches.

12 Compliance

12.1 The Company's interests in or rights in relation to the granted Tenements are subject to the holder continuing to comply with the respective terms and conditions of the granted Tenements under the provisions of the Mining Act.

12.2 The Tenement Searches that we have carried out in relation to the Tenements do not reveal any outstanding failures to comply with the conditions in respect of each of the Tenements.

13 Qualifications and assumptions

We note the following qualifications and assumptions in relation to this report:

13.1 the information in the Schedule of Tenements is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this report;

13.2 we have assumed that the registered holder of a Tenement has valid legal title to the Tenements;

13.3 we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;

13.4 this report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

13.5 we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;

13.6 unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

13.7 where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;

13.8 we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements; and

13.9 in relation to the native title determinations outlined in this report, we do not express an opinion on the merits of such determinations.

14 Consent

This report is given on 27 April 2021 and unless specified to the contrary, speaks only to the laws in force on that date. Steed Lawyers has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and has not withdrawn that consent before the lodgement of the Prospectus with ASIC.

Yours sincerely,



Abigail Steed

Steed Lawyers
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Schedule of Tenements

Tenement No.	Registered Holder (1)	Share Held	State	Grant Date	Expiry Date	Area-Square kilometers (km^2) or hectares (ha)	Geographical Location	Expenditure Commitments **	Expenditure Period	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and other Agreements (Notes Part 2)	Other Notes * (Notes Part 3)
Tunkillia Tenements												
EL 5790	Tunkillia 2 Pty Ltd	100%	SA	7/3/2016	6/3/2021 Subsequent licence pending	387 km^2	Cooritta Hill area – approximately 70 km southeast of Tarcoola	Sothern Group Project AEA applies	1/1/2020 to 31/12/2022	Notes: 1 to 27	Notes: 4, 18	Note 3. National Park 0% (Abuts Park boundary)
EL5901	Tunkillia 2 Pty Ltd	100%	SA	1/12/2016	30/11/2021	918 km^2	Lake Everard area - approximately 70km southeast of Tarcoola	Sothern Group Project AEA applies	1/1/2020 to 31/12/2022	Notes: 1 to 30 Cash bond of $15,000	Notes: 4, 5, 17, 18 and 20	Note 2. Regional Reserve 0% (Abuts Reserve boundary) Note 3. National Park 9% Mining Production Tenement Regulation area
EL 6499	Tunkillia 2 Pty Ltd	100%	SA	19/5/2020	18/5/2021	77 km^2	Lake Everard area – approximately 80km south of Tarcoola	Sothern Group Project AEA applies	1/1/2020 to 31/12/2022	Notes: 1 to 26, 30	Notes: 4, 5, 17, 18	Note 2.Regional Reserve 0% (Abuts Reserve boundary)
Tarcoola Tenements												
EL 6167	Tarcoola 2 Pty Ltd	100%	SA	28/5/2018	27/5/2021	12 km^2	Coolladding area – approximately 10km northwest of Tarcoola	Sothern Group Project AEA applies	1/1/2020 to 31/12/2022	Notes: 1 to 26, 31	Notes: 1, 2, 15	Note 1. WPA Green Zone – 100%
EL 6210	Tarcoola 2 Pty Ltd	100%	SA	30/7/2018	29/7/2021	1,183 km^2	Tarcoola area – approximately 170km south of Coober Pedy	Sothern Group Project AEA applies	1/1/2020 to 31/12/2022	Notes: 1 to 26, 31	Notes: 1, 2, 4, 6, 15, 19 and 22	Note 1. WPA Green Zone – 46.6% Outside WPA 54.4% Note 4. State Heritage Place – 0.02%
ML6455	Tarcoola 2 Pty Ltd	100%	SA	8/3/2016	7/3/2026	725.35ha	Tarcoola area – approximately 600km northwest of Adelaide and 3km west of Tarcoola	N/A	N/A	Notes: 34 to 49 Cash Bond of $1,780,000	Notes: 1, 3, 7, 8, 16	

Tenement No.	Registered Holder (1)	Share Held	State	Grant Date	Expiry Date	Area-Square kilometers (km^2) or hectares (ha)	Geographical Location	Expenditure Commitments **	Expenditure Period	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and other Agreements (Notes Part 2)	Other Notes * (Notes Part 3)
Challenger Tenements												
EL 5998	Challenger 2 Pty Ltd	90%	SA	21/5/2017	20/5/2022	33 km^2	Campfire Bore area – approximately 100km northwest of Tarcoola	Northern Group Project AEA applies	1/1/2020 to 31/12/2021	Notes: 1 to 26, 31 to 33 Cash Bond $70,000±±	Notes: 1, 2, 9, 11	Note 1. WPA Green Zone – 100% Note 5
	Coombedown Resources Pty Ltd	10%										
EL 6589 (formerly 5732)	Challenger 2 Pty Ltd	90%	SA	18/10/2020	17/10/2022	104 km^2	Sandstone area – approximately 140km northwest of Tarcoola	Northern Group Project AEA applies	1/1/2020 to 31/12/2021	Renewed licence document not yet available Previous EL conditions: Notes: 1 to 26, 31 to 33 Cash Bond $70,000±±	Notes: 1, 2, 9, 11	Note 1. WPA Green Zone –87.2%; Amber 2 Zone – 12.8% Note 5
	Coombedown Resources Pty Ltd	10%										
EL 5767	Challenger 2 Pty Ltd	100%	SA	18/1/2018	17/1/2021 Subsequent licence pending	42 km^2	Sandstone area – approximately 140km northwest of Tarcoola	Northern Group Project AEA applies	1/1/2020 to 31/12/2021	Notes: 1 to 26, 31 to 33	Notes: 1, 2, 9, 10	Note 1. WPA Green Zone – 100% Note 5
EL 6012	Challenger 2 Pty Ltd	100%	SA	9/7/2017	8/7/2022	110 km^2	Blowout area – approximately 160km northwest of Tarcoola	Northern Group Project AEA applies	1/1/2020 to 31/12/2021	Notes: 1 to 26, 31 to 33	Notes: 1, 2, 9, 10	Note 1. WPA Green Zone – 100% Note 5
EL 6173	Challenger 2 Pty Ltd	100%	SA	2/1/2018	1/1/2021 Renewal Pending	1,112 km^2	Mulgathing area – approximately 80km northwest of Tarcoola	Northern Group Project AEA applies	1/1/2020 to 31/12/2021	Notes: 1 to 26, 30 to 33	Notes: 1, 2, 9, 10 and 21	Note 1. WPA Green Zone –100%; Note 2.Regional Reserve 0% Note 5
EL 6502	Challenger 2 Pty Ltd	100%	SA	19/4/2015	18/4/2021 Renewal Pending	660 km^2	Jumbuck area – Approximately 140km northwest of Tarcoola	Northern Group Project AEA applies	1/1/2020 to 31/12/2021	Notes: 1 to 26, 31 to 33	Notes: 1, 2, 9, 10	Note 1. WPA Green Zone – 100% Note 5
EL 6532	Challenger 2 Pty Ltd	100%	SA	26/7/2020	25/7/2021	89 km^2	Commonwealth Hill area – approximately 125km west-northwest of Tarcoola	Northern Group Project AEA applies	1/1/2020 to 31/12/2021	Notes: 1 to 26, 31 to 33	Notes: 1, 2, 9, 10	Note 1. WPA Green Zone – 100% Note 5
ML 6103	Challenger 2 Pty Ltd	100%	SA	12/10/2001	11/10/2028	1,320.61 ha	Commonwealth Hill Station - Approximately 490km northwest of Port Augusta	NA	NA	Notes: 53 to 57 Cash Bond $2,600,000±	Notes: 1, 3, 12 to 14	Note 1. WPA Green Zone – 100%

Tenement No.	Registered Holder (1)	Share Held	State	Grant Date	Expiry Date	Area-Square kilometers (km^2) or hectares (ha)	Geographical Location	Expenditure Commitments **	Expenditure Period	Endorsements and Conditions (Notes Part 1)	Native Title, Aboriginal Heritage Sites and other Agreements (Notes Part 2)	Other Notes * (Notes Part 3)
ML6457	Challenger 2 Pty Ltd	100%	SA	30/5/2016	11/10/2028	249.92 ha	Approximately 225km north-northwest of Ceduna	NA	NA	Notes: 34 to 41, 45 to 46, 50 to 52 Cash Bond $2,600,000±	Notes: 1, 3, 14	Note 1: WPA Green Zone – 100%
MPL 63	Challenger 2 Pty Ltd	100%	SA	6/11/2001	5/11/2028	114 ha	Commonwealth Hill Station- Approximately 490km northwest of Port Augusta	NA	NA	Notes: 68 to 81 Cash Bond $2,600,000±	Notes: 1, 3, 14	Note 1: WPA Green Zone – 100%
MPL 65	Challenger 2 Pty Ltd	100%	SA	11/11/2002	5/11/2028	241.5 ha	Commonwealth Hill area - Approximately 490km northwest of Port Augusta	NA	NA	Notes: 69 to 82 Cash Bond $2,600,000±	Notes: 1, 3, 14	Note 1: WPA Green Zone – 100%
MPL 66	Challenger 2 Pty Ltd	100%	SA	11/11/2002	5/11/2028	186.5 ha	Commonwealth hill area - Approximately 490km northwest of Port Augusta	NA	NA	Notes: 69 to 82 Cash Bond $2,600,000±	Notes: 1, 3, 14	Note 1: WPA Green Zone – 100%

** the percentage area of tenements affected by a specific condition have been approximated and are based on mapping information provided by the Company or which has been provided to the Company by DEM, SA Heritage and Department of Defence (WPACO), which information has not been the subject of a survey by the Company.*

*** AEA means an Amalgamated Expenditure Arrangement. The "Southern Group Project AEA" is discussed in section 5.1(e)(i) of this Report. The "Northern Group Project AEA" is discussed in section 5.1(e)(ii) of this Report.*

± The total $2,600,000 is a single cash bond amount held in aggregate in respect of MLs 6103 and 6457 and MPLS 63, 65 and 66.

±± The total $70,000 is a single cash bond amount held in aggregate in respect of ELs 5732 (now EL6569) and 5998.

Notes Part 1- Endorsements and Conditions

1. COVID Exemption. Under the general powers in section 79 of the Mining Act, (for the Minister for Energy and Mining (**Minister**) to exempt a tenement holder from an obligation to comply with any one or more provisions of the Act or condition of a lease or licence), the Minister announced on 3 April 2020 the granting of a 12-month waiver of committed expenditure for all mineral exploration licence for the period ending on 31 March 2021. The effect of the exemption is that the annual expenditure commitment to be met on a tenement during the relevant period to which the commitment relates will be proportionately reduced. So, for example, if the 3-year expenditure commitment (over the period 1/4/2018 to31/3/2021 was $360,000, this would be reduced to $240,000. Any mandatory relinquishment requirement triggered by a failure to meet an expenditure commitment will be assessed taking this pro rata reduction into account.

Exploration Licence Conditions

2. The tenement holder is authorise to explore for all minerals except extractive minerals or precious stones within the defined area of the tenement excluding any are being land (a) comprised in a precious stones field; or (b) subject to a mining tenement; or (c) comprised in a private mine.
3. The licences must comply with the Mining Act and Regulations in force from time to time; all directions given under the Mining Act and Regulations; the expenditure conditions contained in the licence and prescribed under the Mining Act and Regulations and any additional conditions determined by the Minister and contained in the schedules to the licence.
4. A right of renewal is included in the Licence term in accordance with the Mining Act, provided the tenement holder has complied with the Act, the Regulations and the Licence conditions.

5. The Minister may require the tenement holder to pay any person compensation as stipulated by the Minister if the Minister determines that person is entitled to payment as a consequence of loss or damage resulting from the tenement holder's operations.
6. The tenement holder must report the discovery of minerals capable of economic production as soon as reasonably practicable.
7. The tenement holder must give written notice to the director of mines of: (a) a proposal to carry out an airborne survey and (b) a proposal to investigate the use of groundwater for various purposes.
8. The tenement holder must, within 60 days after making a request to reduce the area of the licence, provide a technical report to the Minister covering exploratory operations within the area to be relinquished.
9. The licence confers no rights on the tenement holder to carry out operations on native title land (as defined in the Native Title (South Australia) Act 1994) other than in accordance with Part 9B of the Mining Act.
10. The tenement holder must conduct operations so as not to disturb the environment except to the extent necessary to undertake the program of exploration required by the licence.
11. All low impact exploration activities must be undertaking in accordance with *Ministerial Determination 001: Generic Program for Environment Protection and Rehabilitation – Low Impact Mineral Exploration in south Australia* (**Generic Low Impact Exploration PEPR**).
12. Outside of the scope of activities allowed under the Generic Low Impact Exploration PEPR, the tenement holder must, prior to conducting other on ground exploration activities, make application for, and have approved under Part 10A of the Mining Act and Ministerial Determination 013, a Program for Environment Protection and Rehabilitation (**PEPR**).
13. Prior to commencing construction of major campsites, intensive track networks, airstrips and other major support facilities, the tenement holder must apply for a PEPR and have that PEPR approved under Part 10A of the Mining Act and Ministerial Determination 013.
14. Failure to comply with an approved PEPR constitutes a failure to comply with the licence conditions.
15. The tenement holder must comply with SA laws including the *Aboriginal Heritage Act 1988*, the *Environment Protection Act 1993* and the *Work Health and Safety Act 2012*.
16. The tenement holder may be required to review and resubmit a revised PEPR for further approval.
17. If the tenement holder encounters significant underground water during drilling, the tenement holder must notify the Director of Mines, and if practicable, collect samples and forward to the Director of Mines.
18. Exploratory operations must be conducted in a manner that will prevent contamination or wastage of groundwater and must comply with *Information Sheet M21-Mineral Exploration Drillholes – General Specification for construction and backfilling* (as amended from time to time).
19. The tenement holder must 14 days before commencing drilling that is likely to intersect significant groundwater, advise the Drilling Inspector and if artesian conditions are encountered during drilling must contact the Drilling Inspector within 24 hours.
20. The tenement holder must provide a summary technical report within 30 days after the end of each 6-months of the licence term with information as required in the *Mineral Exploration Reporting Guidelines – a guide to the preparation and submission of technical reports for exploration in South Australia*.
21. The tenement holder must provide an annual technical report within 60 days after the end of each 12-months of the licence term and within 60 days after the expiry or surrender of the licence, with information as required in the *Mineral Exploration Reporting Guidelines – a guide to the preparation and submission of technical reports for exploration in South Australia*.
22. The tenement holder must a partial surrender report within 60 days after making application to surrender a portion of the licence, with information as required in the *Mineral Exploration Reporting Guidelines – a guide to the preparation and submission of technical reports for exploration in South Australia*.
23. The tenement holder must comply with Information Sheet MG18 *Submission of Representative Samples for Mineral Exploration Drillholes* by offering representative samples to the Geological Survey of South Australia.
24. The Minister endeavours to keep exploration reports, data and samples confidential while the licence is in force except where: (a) the tenement holder has agreed that reports may be released (b) reports relate to areas which have been relinquished (c) the release is in accordance with expiry of time frames under the Mining Act and (d) under *Freedom of Information Act 1991*.
25. The tenement holder must provide certain details to the Director of Mines at the planning stage of any aerial survey, including type of survey, area to be surveyed, flight line spacing, height and method for notifying landowners for low level surveys.
26. If the expenditure commitment is not satisfied, the area of the licence ill be reduced by 25% at the end of the current term of the lease (unless the Minister otherwise determines).
27. A PEPR is required to be prepared and approved prior to commencing exploration involving intensive use of vehicles, declared equipment or drilling equipment within 100 metres of Lake Gairdner National Park.
28. A Notice of entry must be served on the Minister for Sustainability, Environment and Conservation prior to accessing Lake Gairdner National Park and the tenement holder should liaise closely with the District Ranger for the park.
29. In developing the PEPR (under item 27) the tenement holder must have regard to the provisions of any plan of management in operation under s.38 of the *National Parks and Wildlife Act 1972*.
30. A PEPR is required to be prepared and approved prior to commencing exploration involving intensive use of vehicles, declared equipment or drilling equipment within 100 metres of Yellabinna Regional Reserve.
31. The tenement holder must have a valid Woomera Prohibited Area (**WPA**) Exploration Access Permit in place pursuant to the WPA Rules 2014 under the *Defence Act 1903 (Cth)* prior to entering the WPA.
32. The Licence does not authorise activities which may significantly deleteriously affect the potential for coal seam methane drainage or in situ gasification of coal within any overlapping exploration licence (**PEL**) under the Petroleum and Geothermal Energy Act 2000, which predates the tenement (and any predecessor tenement) – without agreement from the PEL holder or otherwise agreed by the Minister after consultation with the parties.
33. Reports, data and samples required to be submitted under the Act by the tenement holder must be in a manner and form acceptable to the Director of Mines.

Mining Lease Conditions

34. The lease is granted subject to the Act and Regulations and terms specified in the Lease document.

35. The tenement holder must pay rent as prescribed in the regulations.

36. The tenement holder must pay compensation as stipulated by the Minister to persons who become entitled in consequence of mining operations.

37. The Minister may suspend or cancel the Lease if the tenement holder contravenes or fails to comply with a condition of the Lease or a provision of the Act or Regulations.

38. A process for the Minister suspending the license is set out in the Lease and includes a requirement for the Minister to give notice of the specific provision of the Act, Regulations or Lease that the Minister believes the tenement holder has failed to comply with and to give the tenement holder 30 Business Days to show cause why the tenement should not be suspended. If the tenement holder does not respond the Minister may suspend the grant of the Lease without further notice. If the tenement holder responds, the Minister will consider the tenement holder's submissions and decide whether to suspend the grant in which case the Minister will give written notice to the tenement holder of the Minister's decision and, if the decision is not to suspend, by notice which includes information that the Minister considers relevant or, if the decision is to suspend, information that specifies the reason for the suspension the period of suspension, any action the tenement holder might be required to take for the Minister to consider revoking the suspension and the timeframe for taking the action and information about the tenement holders right of appeal under the Act and;

    (i) If the tenement holder takes the specified action, the Minister will consider revoking the suspension and if the Minister revokes the suspension the Minister will inform the tenement holder of the revocation and cause the revocation to be placed on the Mining Register.

    (ii) If the tenement holder appeals the decision, the Minister will consider exercising a discretion to stay the operation of the suspension until the appeal is finally disposed of and if the Court is satisfied that there is no proper grounds for suspension and so orders the Minister will cause the Courts order to be placed on the Mining Register and will reinstate the grant of the lease in accordance with the Act.

39. A process for the Minister cancelling the grant is set out in the Lease and includes a requirement for the Minister to give written notice to the tenement holder specifying the provisions of the Act, Regulations or Lease that the Minister believes the tenement holder has failed to comply with and give the tenement holder 60 Business Days to show cause why the grant should not be cancelled. If the tenement holder does not respond, then Minister may cancel the Grant or, if the tenement holder responds, the Minister will consider the tenement holder's submission and decide whether to cancel. The Minister will give written notice to the tenement holder of the Minister's decision and if the decision is not to cancel, the notice may contain any information that Minister considers relevant. If the notice is a decision to cancel, it must include reasons for the cancellation, the date from which cancellation is effective and information about the tenement holder's right of appeal under the Act. If the tenement holder appeals, the Minister will consider exercising a discretion to stay the operation of the cancellation until the appeal is disposed of. If the Court is satisfied that there are no proper grounds for cancellation and so orders, the Minister will cause the Court order to be placed on the Mining Register and will reinstate the grant of the Lease in accordance with the Act.

40. The Lease sets out outcomes contemplated in the Regulations that the tenement holder is required to address in any PEPR submitted in accordance with part 10A of the Act and includes strategies and criteria which the Department has formed the view would address those outcomes.

41. The Lease sets out a restatement of selected provisions of the Act however these restatements do not amend or override the obligations required by the Act and Regulations and are provided for information purposes only.

42. Grant of the Lease authorises mining operations for gold and silver only.

43. Grant of the Lease only authorises mining operations that are consistent with those described in the mining lease proposal and response document prepared by the tenement holder on specified dates in 2015.

44. The tenement holder's rights granted under the Lease are modified by and are subject to terms agreed between the tenement holder and the underlying exploration license holder.

45. Conditions relating to blasting: the tenement holder must ensure that no fly rock from blasting activities encroachers on the adjacent railways and third-party infrastructure unless a registered waiver of exemption is obtained which allows such encroachment. The tenement holder must develop and implement a blasting schedule in consultation with the owners and operators of the adjacent railway and must notify them of each blast within a timeframe determined in the communication protocol required under the terms of the Lease.

46. Communications protocol: the tenement holder must develop a communication and operating protocol between the tenement holder and owners and operators of the adjacent railway prior to commencement of mining that addresses matters relating to blasting, emergency procedures and any matters identified by the Director of Mines and the tenement holder must maintain and adhere to the protocol to the satisfaction of the Minister of Mines.

47. Transparency: the tenant holder agrees to the PEPR, compliance reports and reportable incident reports submitted under the Regulations being made available for public inspection.

48. The tenant holder must comply with all state and federal legislation and regulation applicable to the activities.

49. Environmental outcomes: the Lease sets out in detail outcomes which the tenement holder is required to achieve relating to: Native vegetation; Native fauna; Weeds, pathogens and pests; Groundwater and surface water; Acid and metalliferous drainage; Air quality; Soil and land disturbance; Traffic; Aboriginal heritage and European heritage; Asbestiform minerals; Waste (commercial and industrial); Blasting; Public health and safety; Land use, third-party property and infrastructure; Visual amenity; Infrastructure removal.

50. Groundwater Outcomes: The tenement holder must during construction and operation, ensure that there is no adverse impact to the quality and quantity of groundwater by mining operation to existing users and water dependent ecosystems.

51. The Lease only authorises mining operations which are consistent with the tenement holder's mining operations described in the mining lease proposal dated April 2014.

52. The Lease only authorises mining operations for the recovery of gold.

53. The Lessee has the right to conduct mining operations to recover gold for the lessee's own use and benefit and for purposes incidental to those mining operations to cut and construct races, drains, dams, reservoirs, roads and tramways and to erect offices, buildings, works and machinery as described further in the schedules to the lease and in accordance with approved environmental programs.

54. The Lessee must pay to the Minister in advance a yearly rental fee as prescribed in the regulations and a royalty of 2½% of the value of minerals recovered from the land as assessed by the Minister in accordance with the Act. Note: amendments to the Mining Act in 2006 increased the base royalty rates payable for minerals, including gold, from 2.5% to 3.5%.

55. The Lessee covenants with the Minister:
    - To pay the rent and other prescribed sums as and when they fall due;
    - To pay all rates taxes and other outgoings payable in respect of the land;
    - To maintain posts, boundary markers and notices required by the regulations.

- To mine the land in a fair, orderly, skillful and workmanlike manner in accordance with the lease terms and so as to effect maximum recovery of minerals consistent with economic practicability and ensure all waste materials containing minerals are placed so that they are reasonably accessible for re-treatment;
- To supply the Director with copies of records required to be kept under the Act;
- To survey the land;
- To keep the mine and premises in good order and repair and to deliver peaceable possession of the land to the Minister at the end of the term of the lease;
- To furnish all returns prescribed by the Act and Regulations;
- To permit the pastoral lessee to have free access and use for domestic purposes and for the purposes of watering stock from any surface water on the land not provided or stored by artificial means by the Lessee;
- To occupy the land for the permitted purpose only;
- Not written consent of the Minister to assign, transfer, sublet the land or make the land subject of any trust for the whole of the term;
- To observe and carry out the provisions of the Act and Regulations and any other applicable regulations relating to the use, enjoyment or occupation of the land;
- To perform and comply with provisions of the lease schedules;
- To allow the Minister or the Director to enter on the land to view and examine the mining operations and to use reasonable means to examine and take extracts from books and records pertaining to the mining operations;
- To pay the amount of compensation stipulated by the Minister to persons entitled in consequence of the mining operations;

56. On failing to comply with any covenant or condition in the lease including failure to pay rent or royalties, to be liable to forfeiture as follows:

    immediately by notice in the Government Gazette declaring the lease to be forfeited where there has been a failure to pay rent or royalty for three calendar months;

    For any other breach or non-compliance with other covenants and conditions and, the Minister having given written notice to the lessees specifying the breach, then if the breach has not been rectified within one month of the date of such notice, the Minister may cancel the lease by notice in the Government Gazette.

57. Prior to commencing work the Lessee must lodge a rehabilitation bond which will be reviewed annually by the Minister

58. The Lessee shall ensure that the land disturbed by mining is, where possible, progressively rehabilitated

59. The Lessee shall ensure that topsoil is pre-stripped from the disturbance footprint of the pit, waste dump, tailings storage facility, airstrip, ROM pad and camp areas and temporary stockpiled for use in rehabilitation

    waste dumps shall be constructed in a manner which will deposit the deeper and more saline waste materials in the center of the fill. The terminal slopes shall not exceed one vertical to 3 horizontal. The surface of the dump shall be progressively rehabilitated and vegetated.

60. The Lessee shall prepare and submit for approval a mining and rehabilitation program addressing, amongst other things: details of the stages of mining sequence and proposed rehabilitation; details of the safe design and operation of the tailings storage system; details of the mine closure including the removal of all plant, structures, equipment ,material and rehabilitation; any other information as might be required by the chief inspector of mines and changes or amendments to the approved program must be approved by the Minister prior to implementation.

61. The Lessee shall prepare and implement an environmental management and monitoring program which addresses, amongst other things: the impact of mining operations on native biological communities; maintenance of environmental flows of water and minimising contaminants entering natural drainage systems; minimising loss of surface soils; monitoring vegetation regeneration; management of rubbish and waste disposal.

62. The Lessee shall provide the Minister with an annual report detailing operations and progressive rehabilitation undertaken during the period, an environmental report on the progress and monitoring which has been carried out in accordance with the approved programs; and any other information as might be required

63. The Lessee shall keep the pastoral lessee fully advised of activities including with regard to the impact on land and propose rehabilitation to be undertaken

64. The Lessee shall ensure that all employees and contractors on site are fully aware of:
    - the requirements to operate in a manner that will minimise environmental impact
    - the significance of aboriginal heritage and culture and how to take care to preserve all Aboriginal Sites and Objects.

65. The Lessee shall ensure that area compacted or disturbed are progressively rehabilitated when practicable and in accordance with seasonal conditions to achieve a grazing after use.

66. The Lessee shall implement a monitoring program to identify the impact of mining on stock water and shall provide an alternative supply of stock water should mining operations adversely impact that supply

67. The Lessee shall be liable for the ongoing management of the tailings storage facility, mine closure and decommissioning The Lessee shall on completion of mining ensure that the long-term wall slopes are geotechnically stable and define an adequate exclusion zone by constructing a bund around the pit and also a chain mesh perimeter fence with warning signs to reduce access to the pit area by stock, other animals and unauthorised persons.

Miscellaneous Purpose Licences Conditions

68. The lease is granted for the purpose of development of a saline bore field for gold processing at the adjoining Challenger Mine in the manner set out in the schedules and at the yearly rental payable in advance prescribed in the Regulation and on the conditions prescribed in the Act and Regulations

69. The Licensee shall pay the Minister the licence fee

70. The Licensee may enter the land to do all things effective in pursuance or ancillary to the purposes for which the licence is granted and to do such things in a fair, orderly, skillful, and workmanlike manner

71. The Licensee will:
    - Pay all rates, taxes and outgoings on the land;
    - Comply with the provisions of the Act and Regulations and any other Act and regulations relating to the use, enjoyment or occupation of the land.
    - Do all thins in a manner so as to prevent pollution to or contamination of surface or underground waters and to minimise surface damage to the land;

- Permit the Minister or the Director to survey and examine the condition of the land;
- Lake al necessary action to protect against detriment resulting for conduct of operation under the licence;
- Comply with the licence terms

72. The licensee shall ensure that land disturbed by activities authorised by the licence shall be rehabilitated to return the land to grazing after-use.
73. Prior to commencing any work, the licensee shall lodge a rehabilitation bond
74. The Licensee will obtain approval from the Pastoral Board under the Pastoral Land Management and Conservation Act 1989 prior to pumping water from the bore
75. The Licensee shall ensure the construction of the pipeline is done in a manner to minimise impact to the environment and disturbance or damage to native vegetation
76. The Licensee shall minimise the off-track use of vehicles in the construction and operation of the pipeline and shall repair and maintain the mining access track in a good trafficable condition
77. The Licensee shall, in consultation with the Pastoralist, lay the pipeline across the surface of the land with no supporting structures but may be buried at a reasonable number of crossing points
78. On completion of mining activities, the Licensee shall recover and remove the pipeline for the land and the bores shall be effectively capped below ground level and abandoned as per the Departments published guidelines
79. The Licensee shall rehabilitate any land disturbed by activities on the licence when practicable to do so and in accordance with seasonal conditions to the satisfaction of the Chief Inspector of Mines
80. The Licensee shall abide by and take due care to preserve all Aboriginal Sites and Objects
81. The Licensee shall ensure that all employees and contractors are made aware of the requirements to operate in a manner that will minimise environmental impact and ensure that all operations are carried out in an orderly and skillful manner.
82. The lease is granted for the purpose of providing saline groundwater, a backup for the existing miscellaneous purpose licence 63, in the manner set out in the schedules and at the yearly rental payable in advance prescribed in the Regulation and on the conditions prescribed in the Act and Regulations

Notes Part 2- Native Title, Aboriginal Heritage Sites and other Agreements
1. Tenement lies wholly or partly with the area of the Antakarinja-Matu-Yankuntjatjara (**AMY**) native title Determination, pursuant to which Determination, made by consent, AMY were determined to be the common law holders of native title rights and interests in the land and waters, such rights are held by AMY Aboriginal Corporation (**AMYAC**) as agent for AMY people
2. Tenement covered by a registered NTMA (for Mineral Exploration) with AMYAC, and which is endorsed on the Mining Register
3. Tenement covered by a registered NTMA (for Mineral Production) with AMYAC, and which is endorsed on the Mining Register
4. Tenement lies wholly or partly within the area of the Gawler Ranges native title Determination, pursuant to which Determination, made by consent, Gawler Ranges people were determined to be the common law holders of native title rights and interests in the land and waters and that such rights are held by the Gawler Ranges Aboriginal Corporation (**GRAC**) as agent for Gawler Ranges people
5. Tenement covered by a registered ILUA (for Mineral Exploration) with GRAC, and which is endorsed on the Mining Register
6. Tenement lies wholly or partly within the area of the Far West Coast native title Determination, pursuant to which Determination, made by consent, Far West Coast people were determined to be the common law holders of native title rights and interests in the land and waters and that such rights are held by the Far West Coast Aboriginal Corporation as agent for Far West Coast people
7. Waiver of Exemption Agreement dated 12/10/2016 and endorsed on the Mining Register on 26/10/2016 between Nextgen Group Holdings and the Company relating to land which, but for the Waiver agreement, would be Exempt Land, being land within 150m of a building or structure with a value in excess of the prescribed value (being optic fibre cable).(See discussion on Exempt Land Waivers in section 8.1 of this Report)
8. Waiver of Exemption Agreement dated 19/9/2016 and endorsed on the Mining Register on 26/10/2016 between Australian Rail Track Corporation Ltd and the Company relating to land which, but for the Waiver agreement would be Exempt Land, being land within 150m of a building or structure with a value in excess of the prescribed value (being a railway line). (See discussion on Exempt Land Waivers in section 8.1 of this Report).
9. Western Gawler Craton Joint Venture Agreement (**WGCJV**): being a joint venture between Challenger West Pty Ltd, Southern Gold Ltd and the Company (See discussion at section 11.1 of this Report)
10. Registered Instrument (**RI**) 287 – AMYAC NTMA (for Exploration) dated 5 Feb 2013, endorsed in register 21 Feb 2013
11. RI 277 AMYAC NTMA (for Exploration) endorsed in register 22 April 2013
12. RI 25 – AMYAC NTMA (for Production) dated 18 June 2001, ministerial consent 3 Sept 2001 (and amending deed)
13. RI 26 – Ted Roberts NTMA (for Production) dated 21 June 2001, ministerial consent 3 Sept 2001 (and amending deed) (but see further notes at section 6.4(b) of this Report)
14. RI 369- AMYAC NTMA (for Production) Deed of Variation and Restatement of RI 25 dated 26 Feb 2016, endorsed in the register 19 April 2016
15. RI 450 – AMYAC NTMA (for Exploration) dated 3 Nov 2020, endorsed in the register 18 Dec 2020
16. RI 364 – AMYAC NTMA (for Production) dated 16 Dec 2015, endorsed in the register 23 Dec 2015
17. RI 219 – GRAC ILUA (for Exploration) dated 22 Feb 2012, endorsed in the register 27 March 2012
18. GRAC NTMA (for Exploration) over EL 5790, EL 5901, EL 6499, endorsed in the register 22 April 2021

19. GRAC NTMA (for Exploration) over EL 6210, endorsed in the register 27 April 2021
20. A registered Aboriginal Site described as "cultural" appears on the Central Archive maintained under the AHA.
21. A reported Aboriginal Site described as "archaeological / historic" appears on the Central Archive maintained under the AHA.
22. Three registered Aboriginal Sites (described variously as "archaeological/ painting", "painting" and "historic) and three reported Aboriginal Sites (described variously as "cultural" and "historic") appear on the Central Archive maintained under the AHA.

Notes Part 3-Other Notes

1. Tenement lies wholly or partly with the Woomera Prohibited Area (See discussion on Woomera Prohibited Area in Section 9 of this Report)
2. Tenement lies partly within the Yellabinna Regional Reserve. Despite this endorsement, no portion of this Tenement is within the Reserve. The Tenement abuts the Reserve. (See discussion on Regional Reserves in Section 8.2 of this Report).
3. Tenement lies partly within the Lake Gairdner National Park. (See discussion on National Parks in Section 8.2 of this Report)
4. A SA Heritage Place is noted on the Register as lying with the Tenement (See discussion on State Heritage Places in Section 8.3 of this Report)
5. The whole or a portion of the Tenement intersects with a Petroleum Exploration Licence Application under the *Petroleum and Geothermal Energy Act 2000 (SA)* (But see discussion on overlapping Petroleum tenements in Section 10 of this Report)
6. Mining Production Tenement Regulation Area. Under the *Development Act 1993* certain areas of the State are declared as Mining Production Tenement Regulation Area as identified in Schedule 20 of the *Development Regulations 1993*. Where this declaration applies to an area of a tenement, application for a production tenement within this area must, in addition to any provisions of the Mining Act, be referred to the Planning Minister under the Development Act for advice.

13. ANNEXURE C - Independent Geologist's Report



On behalf of:

Barton Gold Holdings Limited

Independent Geologist's Report for the Gawler Craton Gold Project

Effective Date: 21 April 2021

Independent Geologist's Report for the Gawler Craton Gold Project

PROJECT COMPLETION DATE: 21 April 2021

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GLOBAL COMMODITY SOLUTIONS

Table of Contents

1 **EXECUTIVE SUMMARY** **6**

2 **Introduction** **9**

2.1 Reporting Standard 9

2.2 Principal Sources of Information and Reliance on Other Experts 9

2.3 Author of the Report 9

2.4 Competent Person Statement & Practitioner Consent 9

2.5 Independence 10

2.6 Units of Measurements and Currency 10

2.7 Abbreviations 10

3 **The Gawler Craton Gold Project** **12**

3.1 Project Location 12

3.2 Tenement Status and Ownership 13

3.3 Joint Venture Agreements 15

3.3.1 Western Gawler Craton Joint Venture 15

3.3.2 Sandstone / All Minerals JV 15

3.4 Relevant Mining Law and Royalties 16

3.4.1 Government Royalties 16

3.4.2 Non-Government Royalties 16

3.5 Geological Setting 16

3.5.1 The Gawler Craton 16

3.5.2 Genetic Models of Gold Mineralisation 19

4 **The Tunkillia Project** **22**

4.1 Project Setting and Description 22

4.2 Regional Geology 22

4.3 Local Geology 23

4.3.1 Structure 24

4.3.2 Mineralisation 25

4.4 Project Development History 25

4.5 Mineral Resource Estimates 27

4.6 Tunkillia Exploration Potential 29

4.6.1 Northern Prospects 30

4.6.2 Regional Prospects 32

5 **Tarcoola Project** **34**

5.1 Project Setting and Description 34

5.2 Regional Geology 35

5.3 Local Geology 35

5.3.1 Structure 36

5.3.2 Alteration 37

5.3.3 Mineralisation 37

5.4 Project History 38

5.5 Recent Exploration Activity 40

5.5.1 Geophysics 40

5.5.2 Seismic 40

5.5.3 Aeromagnetic Survey 41
5.5.4 Drilling 42
5.6 Mineral Resource Estimate 43
5.7 Regional Exploration Potential 46
6 Challenger Project 47
6.1 Project Setting and Description 47
6.2 Regional Geology 48
6.3 Local Geology 48
6.3.1 Structure 49
6.3.2 Alteration 50
6.3.3 Mineralisation 50
6.4 Project History 50
6.5 Mineral Resource Estimates 52
6.6 Exploration Potential 53
6.6.1 In-Mine Resource Development Opportunities 53
6.6.2 Mining Lease Exploration Opportunities 53
7 Western Gawler Craton and Sandstone / All Minerals Joint Ventures 55
7.1 Project Setting and Description 55
7.2 Local Geology 55
7.3 Prospects 56
7.3.1 Golf Bore 56
7.3.2 Campfire Bore 57
7.3.3 Greenewood 58
7.3.4 Typhoon 60
7.3.5 Monsoon 60
7.3.6 Mainwood 61
7.4 Jumbuck Development Work 61
7.4.1 Drilling 61
7.4.2 Mineral Resource Estimates 62
7.5 Exploration Potential 62
8 Strategic Development Plan 63
9 Risks and Opportunities 64
10 Conclusions and Recommendations 65
11 References 66
12 Appendix I – Mineral Resource Inventory as at date of Report 67
13 Appendix II – Competent Persons Statements 68

List Of Tables and Figures

Figure 1. The Gawler Craton Gold Project....6
Figure 2 The Gawler Craton Gold Project Location....12
Figure 3. Barton Gold Holdings Limited Tenement Map....13
Figure 4. The Gawler Craton Macro Geology (Gum, 2019)....18
Figure 5. Barton Gold Holdings Limited Projects' Regional Geology....21
Figure 6. Tunkillia Regional Geology Map (Barton Gold)....22
Figure 7. Cross-Section through the Tunkillia 223 Deposit (Barton Gold)....24
Figure 8. V1 Mineralised Vein with Sericite Selvage (Mining Plus Pty Ltd, 2020)....25
Figure 9. Tunkillia Drill Holes by Year....27
Figure 10. Tunkillia (223 Deposit) Mineral Resource 2020 Drilling & Wireframes....29
Figure 11. Tunkillia Northern Prospects in Vicinity of 223 Deposit (Barton Gold)....30
Figure 12. Tunkillia Area 51 Prospect Calcrete Anomaly with Drilling (Barton Gold)....31
Figure 13. Tunkillia Regional Prospects (Mining Plus Pty Ltd, 2021)....32
Figure 14. Aerial View of the Perseverance Open Pit, Tarcoola....34
Figure 15. Tarcoola Regional Basement Geology (Barton Gold)....35
Figure 16. Tarcoola Local Geology (Barton Gold)....36
Figure 17. A group of miners at the Tarcoola Enterprise Gold Mining Co, July 1902 (State Library of South Australia, 1902)....38
Figure 18. Seismic Line 13GA-EG1 (Mining Plus, Barton Gold, HiSeis, 2020)....40
Figure 19. Legacy Processing above, with Full PSTM Processing below (Mining Plus, Barton Gold, HiSeis, 2020)....40
Figure 20. Improved Resolution of the Aeromagnetic Survey at Tarcoola (Montana GIS, Barton Gold, 2020)....41
Figure 21. Perseverance Deposit Repeats to the East of the Pit (Montana GIS, Barton Gold, 2020)....42
Figure 22. Barton Gold Tarcoola 2020 & Historical Reverse Circulation Drilling....42
Figure 23. Tarcoola Mineral Resource 2020 Drilling and Wireframes....45
Figure 24. Aerial View of the Challenger Mine Site....47
Figure 25. Challenger Regional Geology (Daly, 1993)....48
Figure 26. Challenger Gold Mine Structural Framework (Barton Gold)....49
Figure 27. Challenger Calcrete Anomalies and Initial Exploration Drillholes (Barton Gold)....51
Figure 28. Challenger Underground Mine Targets in Section View (Dale Sims Consulting, 2020)....53
Figure 29. Challenger Surface Mining Lease Exploration Targets (Barton Gold)....54
Figure 30. Jumbuck Project Location and Tenements (Barton Gold , 2021)....55
Figure 31. Oblique View of the Golf Bore RC Drilling and Resource Model (Maddocks, 2021)....56
Figure 32. Campfire Bore Cross-Section Looking North East (Maddocks, 2021)....57
Figure 33. Campfire Bore Wireframe and Block Model (Maddocks, 2021)....58
Figure 34. Greenewood Plan View of Significant Drill Intercepts and RAB Geochemistry Contours (Barton Gold)....59
Figure 35. The Greenewood Prospect – Oblique cross-section Looking Northeast (Barton Gold)....59
Figure 36. Typical Typhoon Prospect Cross Section Looking Northeast (Barton Gold)....60

Table 1. Abbreviations....11
Table 2. Barton Gold Holdings Limited Tenement Details....14
Table 3. Drillhole numbers and meters by drilling method at Tunkillia....27
Table 4. Tunkillia (223 Deposit) Mineral Resource Estimate, October 2020 (Mining Plus Pty Ltd, 2020)....29
Table 5. Tarcoola Project Drilling Summary for All Tenements by Method....43
Table 6. Tarcoola Mineral Resource Summary November 2020 (Mining Plus, 2020)....45
Table 7. Challenger Gold Mine Mineral Resource Estimate Summary (Dale Sims Consulting, 2020)....52
Table 8. Drilling Summary of the Jumbuck Project....61
Table 9. Jumbuck Gold Project Mineral Resources Summary....62
Table 10. Barton Gold Holdings Limited Total Mineral Resource Inventory....67

1 EXECUTIVE SUMMARY

Barton Gold Holdings Limited (Barton, Barton Gold, the Company or BGHL) has commissioned Global Commodity Solutions (GCS) to compile an Independent Geologists Report on the Gawler Craton Gold Project, located in the Central and Western Gawler Craton, South Australia. This Report has been prepared in accordance with the guidelines set out in the JORC (2012) and VALMIN (2015) codes.

In late 2019, Barton Gold Holdings Limited (via its wholly-owned subsidiaries) secured WPG Resources Ltd's assets after that Company went into receivership in August 2018. The assets included the Challenger Gold Mine, the Tarcoola and Tunkillia Projects and WPG Resources' interests in the Western Gawler Craton JV and the All Minerals JV (holding ~20-22% gold rights across the respective tenements thereof). In all, Barton has secured three mining leases and twelve exploration licenses covering an area of 4,730km^2 and significant infrastructure, including the Challenger Processing plant with a capacity of ~650 KT per annum.



Figure 1. The Gawler Craton Gold Project

The projects are located between ~530km and ~730km north-west of Adelaide, in the Central – Western Gawler Craton geological province in South Australia.

The Gawler Craton is the oldest and largest geological province in South Australia, preserving a complex tectonic history spanning from c. 3200 Ma to 1450 Ma. The craton comprises a Meso- to Neoarchaean core enclosed by Palaeoproterozoic to Mesoproterozoic rocks. The Gawler Craton's Mesoarchaean history is dominated by felsic magmatism, the Neoarchaean to Palaeoproterozoic history by sedimentation and bimodal volcanism, and the Mesoproterozoic history by felsic volcanism.

The styles of mineralisation occurring at Barton's projects include orogenic gold deposits, low sulphidation epithermal deposits and Intrusive related Gold Systems.

The Tunkillia Project is located within the Gawler Craton's central zone along the Gawler Range Volcanic Province's western margin. Archaean metamorphic rocks and greenstones are intruded by granitoids of the Hiltaba Suite and minor gabbros. Locally, mineralisation is controlled by two large structures, the Yarlbrinda Shear Zone and Yerda Shear Zone. Quartz vein mineralisation is localised where smaller crosscutting structures intersect these shear zones.

Exploration was first undertaken at Tunkillia by Helix Resources in 1995, and the Tunkillia deposit was discovered the following year. Several different operators have carried out exploration since then, including Acacia, Minotaur, Mungana and WPG Resources.

In 2020 Barton had Mining Plus complete a detailed review of the Tunkillia drill hole database, which resulted in a significantly more refined and accurate Mineral Resource Estimate at the 223 Deposit of 26.1mt @ 1.15 g/t Au and identified multiple high-grade zones throughout.

There are multiple exploration targets on the Tunkillia tenements where the shear zones have acted as significant conduits for mineralisation, including the 223 Deposit.

The Tarcoola Project is also located within the Gawler Craton's central zone and is ~70km NNW of Tunkillia. Much of the project is covered with colluvial gravel and sands. Gold mineralisation is hosted in the Proterozoic Tarcoola Formation Sedimentary Rocks and basement Tarcoola Granite. Mineralisation is quartz / quartz-sulphide vein hosted and is controlled by D2 structural deformation. In the weathered zone, there has been secondary dispersion and enrichment.

Alluvial gold was first discovered and mined at Brown Hill and the eastern end of Tarcoola Hill in 1893. From 1901 until 1953, underground mines worked the hard rock reef systems. In 1978 Aberfoyle Exploration pick up the exploration lease initially to explore for uranium but delineated a gold prospect in 1986. The project passed through various hands until 2012, when Mungana Goldmines acquired the project and, after drilling, completed a pre-feasibility study in 2013. The project was then sold to WPG in 2014 and went into production at the Perseverance Pit in 2016, with ore being trucked ~180km to the Challenger Plant.

Since acquiring the project, Barton Gold has reprocessed historical seismic and infilled the existing aeromagnetic surveys with a new ultra-high-resolution survey to produce a 3D structural framework, particularly of the Perseverance Shear and intersecting feeder structures. This has led to the definition of multiple targets coincident with analogous parallel and cross-cutting structures suggesting possible 'repeats' of mineralisation of the style of the Perseverance orebody along a newly defined ~14km corridor across EL 6210 and ML 6455.

Barton completed a drilling program in mid-2020 targeting mineralisation adjacent to the Perseverance pit. This data, along with the historical drill data, was used to produce an updated Mineral Resource estimate of 370 kt @ 1.3 g/t Au.

The Challenger Gold Mine is located within the Gawler Craton's western zone, approximately 130km NW of Tarcoola, and is hosted within the archaean gneissic basement of the Mulgathing Complex of the Christie Subdomain. The deposit is tightly structurally controlled with the mineralised lodes occurring in fold hinges and the northern more open limbs of antiforms.

Dominion Mining discovered Challenger in 1995 by using calcrete Au geochemical anomalies to vector RAB and then reverse circulation drilling. The feasibility study was completed in 2001, and mining of the open pit began in April 2002, feeding a refurbished mill with an original capacity of 250,000 tonnes per annum. Underground production commenced in June 2005, and the plant was upgraded to ~650kt per annum in January 2010. Mining continued until shortly after receivers were appointed in August 2018, by which time the mine had produced over 1.2 Moz.

Barton had Dale Sims Consulting complete an updated, broad-scale Mineral Resource Estimate within the remnant mining areas and the Challenger Deeps in October 2020. The resource inventory now stands at 530 Kt @ 3.9 g/t Au.

The Challenger license contains several quality exploration targets as well as remnant mining areas with the potential to add ounces to the inventory.

The Western Gawler Craton and Sandstone/All Minerals Joint Ventures areas are collectively referred to as the Jumbuck Gold Project and are located on a number of exploration tenements surrounding the Challenger Project. Barton, through its acquisition of the former interests of WPG Resources Ltd in each of these joint ventures, has a present net gold rights interest of between ~20 and ~22% on the properties, which are managed by Tyranna Resources under the Western Gawler Craton Joint Venture.

There are multiple exploration prospects within the Jumbuck Project, and six of these have declared resources. The total indicated and inferred resource within the JV areas is 8.73 Mt @ 1.1 g/t Au.

Noting the present interests of ~20% (19.79%) - ~22% (21.99%), from this collective Mineral Resource Barton attributable gold interest is 63.9 Koz.

Barton Gold's strategic plan is to initially develop and convert known resources or near resources ahead of greenfield exploration, which is a sound philosophy that will make the most of the company's funds.

The project has considerable potential for a resource base increase due to the size and prospectivity of the landholding.

Assuming that future production was to be within a reasonable trucking distance of the existing Challenger mill, Barton's ownership of its own processing plant means production could likely be brought online relatively quickly and cheaply, in terms of capital cost requirements.

Normal resource industry risks apply for these projects, including gold price, currency fluctuations and political interruption, and potentially complex orebodies requiring increased expenditure to develop.

In conclusion, it is GCS' opinion that the Gawler Craton Gold Project provides Barton Gold Holdings Limited with potential valuable mineral assets with a robust resource base and significant exploration and development potential.

2 Introduction

Barton Gold Holdings Limited (Barton, the Company or BGHL) is the Commissioning Entity that has engaged Global Commodity Solutions (GCS) to compile an Independent Geologists Report for the Gawler Craton Gold Project located in Central Western South Australia for inclusion in its ASX IPO Prospectus.

GCS' Australian Business Number (ABN) is 76 770 473 781 and its registered address is 9 Oban Road, City Beach WA 6015, Australia.

2.1 Reporting Standard

This Report has been prepared to the standard of, and is considered by GCS to be, a Technical Assessment under the guidelines of the VALMIN Code (2015).

This Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code 2015), the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and Exploration Targets (JORC Code 2012), and the Australian Securities Exchange Listing Rules.

The author is a Member of the Australian Institute of Geoscientists (AIG) and, as such, is bound by both the VALMIN Code and the JORC Code.

2.2 Principal Sources of Information and Reliance on Other Experts

A site visit was not undertaken by Kerry Griffin (GCS Principal Consultant) to the Gawler Craton Gold Project due to COVID-19 restrictions on travel. Where inspection of a Material Asset is likely to reveal information or data which is Material to a Report, it should be inspected. The author believes that at the project's current stage, although a site visit would aid understanding, it would not make a material difference to the Report. He has relied on information provided by BGHL, along with discussions with BGHL/Mining Plus technical personnel and on information obtained from publicly available sources.

The author has made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement to ensure that the work, information or advice contained in this Report is sound, and the author does not disclaim any responsibility for this Report.

Sources used during the completion of the Independent Geologists Report work have been listed in the 'References' section of this Report.

2.3 Author of the Report

The "Competent Person" (as defined in JORC 2012) for this Report is Mr Kerry Griffin (GCS). Mr Griffin is Principal Consultant for GCS with over 26 years of experience in the mining sector. Mr Griffin is a Member of the Australian Institute of Geosciences (AIG) and the Society of Economic Geologists. Mr Griffin is responsible for all sections of this Report.

2.4 Competent Person Statement & Practitioner Consent

The information in this Report that relates to the Technical Assessment and Valuation of Mineral Assets (being the Tarcoola Project, Tunkillia Project, Challenger Project and the Western Gawler Craton Joint Venture (WGCJV) and All Minerals Joint Venture) is based upon, and fairly represents, information and supporting documentation compiled and conclusions derived by Mr Kerry Griffin who is a Member of the Australian Institute of Geoscientists (AIG). Mr Griffin not a permanent employee of Barton Gold. Mr Griffin is the principal of Global Commodity Solutions and has acted

as an independent consultant to Barton Gold for this work. Mr Griffin 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 Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets' (VALMIN Code 2015) and 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). Mr Griffin consents to the inclusion in this Presentation of the matters based upon his information in the form and context in which it appears.

2.5 Independence

The Competent Person of this Report does not have any material interest in BGL or related entities or interests. His relationship with Barton Gold Holdings Limited is solely one of professional association between a client and an independent consultant. This report is prepared in return for fees based upon agreed commercial rates, and the payment of these fees is in no way contingent on the results of this Report.

2.6 Units of Measurements and Currency

Metric units are used throughout this Report unless noted otherwise. Currency is in Australian Dollars ("A$" or "AUD") except where stated otherwise.

2.7 Abbreviations

A full listing of abbreviations used in this Report is provided in the Table below:

Abbreviation	Meaning/ Definition	Abbreviation	Meaning/ Definition
$	Australian Dollars	Kv	Kilovolt
%	Percent	kW	Kilowatts
~	Approximately	kWhr/t	Kilowatt Hours Per Tonne
<	Less Than	LoM	Life of Mine
>	Greater Than	m	Metre
µ	Microns	M	Million
µm	Micron	m	Metres
4WD	Four-Wheel Drive	m3	Cubic Metre
AARL	Anglo American Research Laboratories	Ma	Million Years
AAS	Atomic Absorption Spectrometry	masl	Metres Above Sea Level
Ag/ AgEq	Silver/ Silver Equivalent	MEAS	Measured Resource Category
AIG	Australian Institute of Geoscientists	Mg	Magnesium
ASX	Australian Securities Exchange	ML	Mining Lease
Au	Gold	ml	Millilitre
Au/ AuEq	Gold/ Gold Equivalent	mm	Millimetres
AUD	Australian Dollars	Moz	Million Ounces
AusIMM	Australasian Institute of Mining And Metallurgy	Mt	Million Tonnes
bcm	Bank Cubic Metres	Mtpa	Million Tonnes Per Annum
BGHL	Barton Gold Holdings Limited	N	North
CC	Correlation Coefficient	N (Y)	Northing
CIL	Carbon In Leach	Nb	Niobium
Co	Cobalt	Ni	Nickel
Cr	Chromium	NPV	Net Present Value
CRM	Certified Reference Material or Certified Standard	NQ	Size of Diamond Drill Rod/Bit/Core
Cu	Copper	OC	Open-Cut
CV	Coefficient of Variation	°C	Degrees Centigrade
DCF	Discounted Cash Flow	OK	Ordinary Kriging
DDH	Diamond Drill Hole	Oz	Ounces
DFS	Definitive Feasibility Study	P_{80} -75µ	80% Passing 75 Microns
DTM	Digital Terrain Model	Pa	Per Annum
E	East	Pd	Palladium
E (X)	Easting	PEPR	Program for Environment Protection and
EDM	Electronic Distance Measuring	PFS	Pre-Feasibility Study
EIA	Environmental Impact Assessment	ppb	Parts Per Billion
EPBC	Environment Protection and Biodiversity Conservation Act	ppm	Parts Per Million
EV	Enterprise Value	PROB	Probable Reserve Category

Fe	Iron	PROV	Proven Reserve Category
G	Gram	psi	Pounds Per Square Inch
g/m³	Grams Per Cubic Metre	PVC	Poly Vinyl Chloride
g/t	Grams Per Tonne	QA/QC	Quality Assurance/ Quality Control
GIC	Gold in Circuit	QC	Quality Control
Ha	Hectares	QQ	Quantile-Quantile
HARD	Half the Absolute Relative Difference	RC	Reverse Circulation
HDPE	High Density Polyethylene	REO	Rare Earth Oxide
HQ₃	Size of Diamond Drill Rod/Bit/Core	ROM	Run of Mine
Hr	Hours	ROD	Rock Quality Designation
HRD	Half Relative Difference	S	South
HREO	Heavy Rare Earth Oxides	SD	Standard Deviation
ICP-AES	Inductivity Coupled Plasma Atomic Emission	SG	Specific Gravity
ICP-MS	Inductivity Coupled Plasma Mass Spectroscopy	Si	Silica
IER	Independent Expert's Report	SMU	Selective Mining Unit
IND	Indicated Resource Category	Sn	Tin
INF	Inferred Resource Category	SPL	Special Prospecting License
ISO	International Standards Organisation	SR (bcm)	Strip Ratio (Bank Cubic Meters)
ITR	Independent Technical Report	t	Tonnes
JORC Code 2012	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.	Ta	Tantalum
JV	Joint Venture	tpa	Tonnes Per Annum
k	Thousand	TREO	Total Rare Earth Oxide
kg	Kilogram	TSF	Tailings Storage Facility
kg/t	Kilogram Per Tonne	UC	Uniform Conditioning
km	Kilometres	USD	United States Dollars
km²	Square Kilometres	VALMIN Code	Australasian Code for Public Reporting of Technical
Kt	Kiloton	W	West

Table 1. Abbreviations

3 The Gawler Craton Gold Project

3.1 Project Location

The Gawler Craton Gold Project comprises three main project areas in the central to western Gawler Craton, South Australia. These are the Tunkillia, Tarcoola, and Challenger projects which are located between ~530km and ~730km northwest of Adelaide, South Australia. In addition, the Western Gawler Craton Joint Venture (WGCJV) tenements (including the tenements which also comprise the All Minerals Joint Venture (All Minerals JV)) surround the Challenger project.



Figure 2 The Gawler Craton Gold Project Location
Prepared by: Competent Person Kerry Griffin (April 2021)

3.2 Tenement Status and Ownership

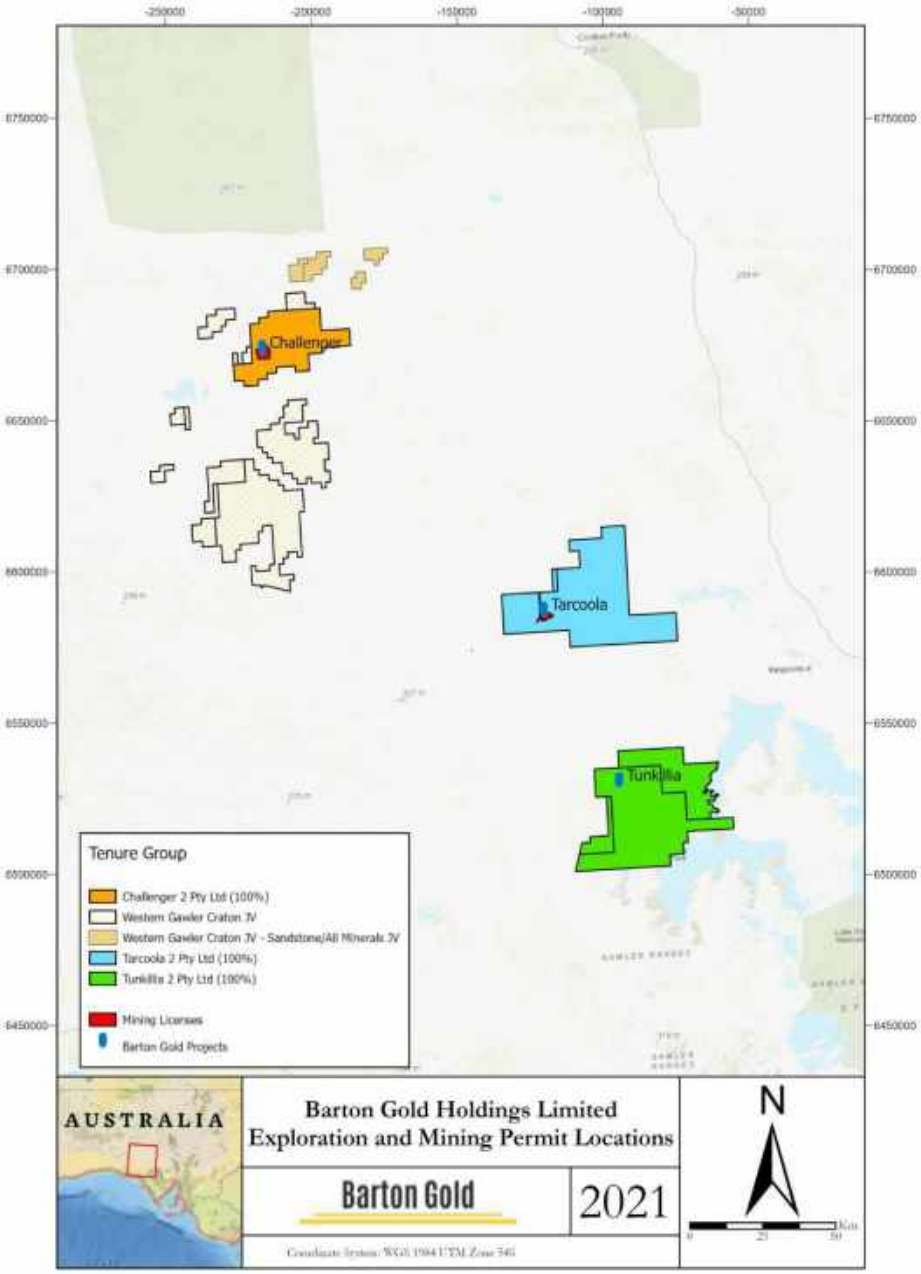


Figure 3. Barton Gold Holdings Limited Tenement Map
Prepared by: Competent Person Kerry Griffin (April 2021)

The Projects are located on three Mining Leases, three Miscellaneous Purpose Licenses, and twelve Exploration Licenses covering a total area of 4,730km^2.

The licences are held under three different subsidiary companies: Tunkillia 2 Pty Ltd, Tarcoola 2 Pty Ltd and Challenger 2 Pty Ltd. All three subsidiary companies are 100% owned by Roma Resources SA Pty Ltd, which is, in turn, owned 100% by Barton Gold Limited, which is, in turn, owned 100% by

Entity	Project	Tenement	Percent Owned	Name	Area (km^2)	Geographical Location	Registration Date	Expiry Date	Renewal Date
Challenger 2 Pty Ltd	Challenger	ML 6103	100%	Challenger Mine	13.2	~490km NW of Port Augusta, SA	30/05/2016	11/10/2028	NA
Challenger 2 Pty Ltd	Challenger	ML 6457	100%	Challenger Mine	2.5	~225km N/NW of Ceduna, SA	12/10/2001	11/10/2028	NA
Challenger 2 Pty Ltd	Challenger	MPL 63	100%	Challenger Mine	1.1	~490km NW of Port Augusta, SA	6/11/2001	5/11/2028	NA
Challenger 2 Pty Ltd	Challenger	MPL 65	100%	Challenger Mine	2.4	~490km NW of Port Augusta, SA	11/11/2002	5/11/2028	NA
Challenger 2 Pty Ltd	Challenger	MPL 66	100%	Challenger Mine	1.9	~490km NW of Port Augusta, SA	11/11/2002	5/11/2028	NA
Challenger 2 Pty Ltd	WGCJV	EL 6502	100%	Jumbuck	660.0	~140km NW of Tarcoola, SA	19/04/2020	18/04/2021	17/02/2021
Challenger 2 Pty Ltd	WGCJV	EL 5767	100%	Sandstone	42.0	~140km NW of Tarcoola, SA	18/01/2016	17/01/2021	16/09/2020
Challenger 2 Pty Ltd	WGCJV	EL 6012	100%	Blowout	110.0	~160km NW of Tarcoola, SA	9/07/2017	8/07/2022	NA
Challenger 2 Pty Ltd	WGCJV	EL 6173	100%	Mulgathing	1,112.0	~80km NW of Tarcoola, SA	2/01/2018	1/01/2021	5/11/2020
Challenger 2 Pty Ltd	WGCJV	EL 6532	100%	Mobella	89.0	~125km W/NW of Tarcoola, SA	26/07/2020	25/07/2021	NA
Challenger 2 Pty Ltd	WGCJV / All Minerals JV	EL 5998	90%	Campfire Bore	33.0	~150km NW of Tarcoola, SA	21/05/2017	20/05/2022	NA
Challenger 2 Pty Ltd	WGCJV / All Minerals JV	EL 6569	90%	Sandstone	104.0	~150km NW of Tarcoola, SA	18/10/2020	17/10/2022	NA
Tarcoola 2 Pty Ltd	Tarcoola	EL 6167	100%	Cooladding	12.0	~10km NW of Tarcoola, SA	28/05/2018	27/05/2021	23/03/2021
Tarcoola 2 Pty Ltd	Tarcoola	EL 6210	100%	Tarcoola	1,183.0	~170km S of Coober Pedy, SA	30/07/2018	29/07/2021	NA
Tarcoola 2 Pty Ltd	Tarcoola	ML 6455	100%	Tarcoola Gold Project	7.3	~3km W/NW of Tarcoola, SA	8/03/2016	7/03/2026	NA
Tunkillia 2 Pty Ltd	Tunkillia	EL 5790	100%	Cooritta Hill	367.0	~70km SE of Tarcoola, SA	7/03/2016	6/03/2021	05/11/2020
Tunkillia 2 Pty Ltd	Tunkillia	EL 5901	100%	Tunkillia	918.0	~70km SE of Tarcoola, SA	1/12/2016	30/11/2021	NA
Tunkillia 2 Pty Ltd	Tunkillia	EL 6499	100%	Lake Everard West	77.0	~80km S of Tarcoola, SA	19/05/2020	18/05/2021	NA

Table 2. Barton Gold Holdings Limited Tenement Details

Barton Gold Holdings Australia Pty Ltd, which is in turn 100% owned by Barton Gold Holdings Limited which is an Australian registered company. Seven of the licenses are wholly or partly subject to Joint Venture agreements.

For clarification and the avoidance of doubt, it is noted that 6 of the foregoing tenements owned by Challenger 2 Pty Ltd (ELs 6502, 5767, 6012, the southern portion of 6502, 6173 and 6532) are subject to the Western Gawler Craton Joint Venture (WGCJV). It is also noted that a further 2 of the foregoing tenements owned by Challenger 2 Pty Ltd (ELs 5998 and 6569) are subject to both the WGCJV and the Sandstone / 'All Minerals JV'.

It is further noted that pursuant to a 2016 agreement settling a dispute between the WGCJV parties, subject to the ability to divide a tenement pursuant to the relevant legislation in South Australia, some, or all, of EL 6502 titled ownership will remain exclusively with Challenger 2 Pty Ltd with 100% of the gold rights in the northern portion of EL 6502 remaining exclusively with Challenger 2 Pty Ltd

and the gold rights in the southern portion of EL 6502 subject to the terms of the WGCJV. If it is possible to divide a tenement pursuant to the legislation, the southern portion of EL 6502 will be separated and titled ownership allocated to the WGCJV with Challenger 2 Pty Ltd retaining its minority gold rights interest in that southern portion. It is also noted that the terms of this 2016 agreement have not yet been fully implemented.

3.3 Joint Venture Agreements

3.3.1 Western Gawler Craton Joint Venture

Barton (via Challenger 2 Pty Ltd) is a party to the Western Gawler Craton Joint Venture (WGCJV), an unincorporated joint venture with Half Moon Pty Ltd (Half Moon) and Trafford Resources Pty Ltd (Trafford), which relates to the WGCJV tenements in the vicinity of the Challenger project. As noted above, the WGCJV tenements also include the All Minerals JV tenements.

At the date of this Prospectus, both Half Moon and Trafford are wholly owned subsidiaries of ASX-listed Tyranna Resources Ltd.

The WGCJV was officially formed in 2010. The Company become a party to the WGCJV by Deed of Covenant with Half Moon and Trafford during 2019.

As of the date of this Prospectus:

- The Company holds a 90% titled interest in the portion of the WGCJV Tenements comprised of the All Minerals JV Tenements (EL 5998 and EL 6569);
- The Company holds a 100% titled interest in the balance of the WGCJV Tenements (excluding the All Minerals JV Tenements) being, EL 5767, EL 6012, EL 6173, EL 6532, and EL 6502 (the southern portion of which remains subject to the WGCJV);
    - It is further noted that pursuant to a 2016 agreement settling a dispute between the WGCJV parties, some, or all, of EL 6502 titled ownership will remain exclusively with Challenger 2 Pty Ltd with 100% of the gold rights in the northern portion of EL 6502 remaining exclusively with Challenger 2 Pty Ltd and the gold rights in the southern portion of EL 6502 subject to the terms of the WGCJV. If it is possible to divide a tenement pursuant to the legislation, the southern portion of EL 6502 will be separated and titled ownership allocated to the WGCJV with Challenger 2 Pty Ltd retaining its minority gold rights interest in that southern portion. It is also noted that the terms of this 2016 agreement have not yet been fully implemented.
- Pursuant to the WGCJV and the All Minerals JV, the Company holds a present ~20% (19.79%) net interest in the gold rights upon the All Minerals JV Tenements; and
- Pursuant to the WGCJV, the Company holds a present ~22% (21.99%) interest in the gold rights upon the balance of the WGCJV Tenements (excluding the All Minerals JV Tenements, in which it holds a net ~20% interest as set out above).

3.3.2 Sandstone / All Minerals JV

Barton (via Challenger 2 Pty Ltd) is a party to the All Minerals JV, an unincorporated joint venture with Coombedown Resources Pty Ltd (Coombedown), which relates to the two All Minerals JV tenements (EL 5998 and 6569) in the vicinity of the Challenger project. The All Minerals JV tenements also form a component of the broader WGCJV tenements package.

The All Minerals JV was officially formed in 1995. The Company become a party to the All Minerals JV by Deed of Covenant with Coombedown during 2019.

As at the date of this Prospectus:

- The Company holds a 90% titled interest in the All Minerals JV tenements (EL 5998 and EL 6569);
- Coombedown holds the balance 10% titled interest in the All Minerals JV tenements and a 10% free carried interest until a 'Decision to Mine'; and
- The Company holds a present ~20% net interest in the gold rights upon the All Minerals Tenements.

3.4 Relevant Mining Law and Royalties

Mining is regulated by both State and Commonwealth law; however, the State laws carry the most influence. The Mining Act 1971 and its subsequent amendments is the primary legislation governing mining in South Australia.

Licences for exploration, miscellaneous purposes and mining are issued subject to certain conditions, some of which are prescribed by the legislation, but most of which are at the Minister's discretion.

3.4.1 Government Royalties

The current royalty on refined gold in South Australia is 3.5%; however, Barton has received 'New Mine' status for its Tunkillia project, which reduces the royalty to 2% for the first five years of production (or until 30 June 2026, whichever is soonest).

3.4.2 Non-Government Royalties

Total private royalty interests over the project areas (applicable to Barton) are:

- 2.5% gross product royalties on all minerals over the tenements of the Challenger project (being, for clarification, the Challenger mine and the northern portion of EL 6502);
- 2.5% gross product royalties on all minerals over the tenements of the Tunkillia Project;
- 2.5% gross product royalties on Challenger 2 Pty Ltd's share of all minerals over the tenements of the WGCJV; and
- 2.5% gross product royalties on all minerals over the tenements of the Tarcoola Project;

3.5 Geological Setting

3.5.1 The Gawler Craton

The Gawler Craton is the oldest and largest geological province in South Australia, preserving a complex tectonic history spanning from c. 3200 Ma to 1450 Ma. The craton comprises a Meso- to Neoarchaean core enclosed by Paleoproterozoic to Mesoproterozoic rocks. The Mesoarchaean history of the Gawler Craton is dominated by felsic magmatism, the Neoarchaean to Paleoproterozoic history by sedimentation and bimodal volcanism, and the Mesoproterozoic history by felsic volcanism.

The southern boundary of the craton coincides with the continental margin, but the other boundaries are poorly constrained, being obscured by cover sequences; the Neoproterozoic Torrens Hinge Zone and Adelaide Geosyncline to the east separating the Gawler Craton from the Palaeo - to Mesoproterozoic Curnamona Province and the Neoproterozoic to Palaeozoic Officer Basin to the north and west separates the Gawler Craton from the Musgrave Province and Albany Fraser Belt and Yilgarn Craton in WA.

The Kimban Orogeny was followed by a period of extension between 1680 and 1640 Ma, leading to local sedimentation and magmatism, including fluvial conglomerate, sandstone and siltstone of the Corunna Conglomerate on Eyre Peninsula (max. dep. Age ~1680 Ma), sandstone shale, dolomite and dacitic to andesitic volcanoclastic rocks of the Tarcoola Formation (max. dep. Age ~1655 Ma)

in the central Gawler Craton and in the western Gawler Craton unnamed psammitic to pelitic sediments (max. dep. Age ~1640 Ma), known only as included blocks in Hiltaba-aged plutons.

In the southwestern part of the craton, the alkaline felsic Nuyts Volcanics erupted at ~1630 Ma. They were intruded by felsic to mafic, juvenile, possibly arc-related magmas of the St Peter Suite at 1620 – 1615 Ma. This was followed by continued felsic volcanism in the central part of the craton, probably in a far-field continental back-arc setting, producing the voluminous (~90 000 km2) Gawler Range Volcanics (~1592 Ma). These volcanics comprise an initial phase of felsic and minor magmas derived from fractional crystallisation and crustal contamination of mantle melts erupted from isolated volcanic centres, and a mature phase of large (200-300 m thick) high T (900-1100°C) felsic lavas derived from extensive crustal melting. The volcanics are comagmatic with high T fractionated felsic and minor mafic intrusives of the Hiltaba Suite (1595 – 1575 Ma) derived from depleted mantle sources with a significant crustal component and S-type Munjeela Suite (~1580 Ma).

Magmatism of the Gawler Range Volcanics in the central part of the craton is coeval with NW-SE directed deformation associated with S-verging nappe and fold-thrust structures and medium- to high-grade metamorphism in the Mount Woods inlier, and granulite to ultra-high temperature metamorphism in the Coober Pedy Ridge and Mabel Creek Ridge in the northern Gawler Craton. Simultaneously, greenschist to lower amphibolite facies metamorphism and NE-SW-trending folding occurred on Yorke Peninsula in the eastern Gawler Craton. Deformation in the central Gawler Craton was partitioned into shear zones, including the E-W-trending Yerda shear zone and N-S-trending Yarlbrinda shear zone in the central Gawler Craton, and the N-S-trending Bulgunnia shear zone along the southern margin of the Mount Woods inlier. On the Eyre Peninsula, retrograde shear zones with a dip-slip movement developed at this time.

The Kararan Orogeny (1570 – 1540 Ma) consists of high-grade metamorphism and shear zone development/reactivation affecting the western and central northern Gawler Craton and may represent the later stages of the deformation associated with the Gawler Range Volcanics and Hiltaba Suite. Granulite facies metamorphism is recorded in the Nundroo block of the Fowler Domain and may be linked with reactivation of the shear zones within the Fowler Domain. The Karari fault zone and associated shear zones in the central-northern Gawler Craton were also reworked at this time.

Minor localised magmatism occurred following the Kararan Orogeny, including magmatism in the Peake and Denison inliers in the northern Gawler Craton (1555 – 1530 Ma) and the Spilsby Suite in the southern Gawler Craton (~1500 Ma).

The youngest event recorded in the Gawler Craton consists of the reactivation of shear zones between ~1470 and 1450 Ma at greenschist to amphibolite facies in the western Gawler Craton. Low temperature thermochronometers suggest that the reactivation of shear zones was associated with much of the Gawler Craton's regional denudation. The Gawler Craton underlies the greater part of South Australia. It is defined as that region of the crystalline basement of Archaean to Mesoproterozoic Age that has undergone no substantial deformation except for minor brittle faulting since 1450 Ma. The Gawler Craton is subdivided into several discrete tectonic subdomains based on structural, metamorphic and stratigraphic character. These include the Christie and Coulta Subdomains which contain most of the exposed Archaean rocks; the Cleve Subdomain, which is a Paleoproterozoic fold belt on the eastern Eyre Peninsula; the Moonta Subdomain, which, although considered an extension of the Cleve Subdomain, includes stratigraphically younger rocks; the Mesoproterozoic Gawler Ranges Volcanic Province; and the Wilgena, Nuyts and Nawa Subdomains of a mixed or complex character.

The Christie and Coulta Subdomains are composed predominantly of Archaean or earliest Paleoproterozoic rocks representing the original protolith on which subsequent tectonic units were

superimposed. The Fowler Suture Zone in the southern part of the Christie Subdomain contains voluminous Proterozoic intrusives, whereas there are no Paleoproterozoic intrusives known in the Coulta Subdomain. Both were deformed to some extent during later Paleoproterozoic events, and neither contains substantial components of younger Proterozoic metasediments, volcanics or intrusives.

At ~2000 Ma, along what is now its eastern margin, the Gawler Craton underwent substantial extension to form a major elongate basin into which a ~1950-1845 Ma mixed clastic shallow water, and chemical sedimentary succession (including iron formation, carbonates) was deposited. Subsequent deformation of this basin during the Kimban Orogeny (1845-1700 Ma), accompanied by the intrusion of large volumes of granite, led to the formation of a broad fold belt or orogen known as the Cleve Subdomain. The Moonta Subdomain is approximately parallel to and east of the Cleve Subdomain and consists of syn-Kimban orogeny acid volcanics, chemical and clastic sediments, and the earliest Mesoproterozoic granitoids.

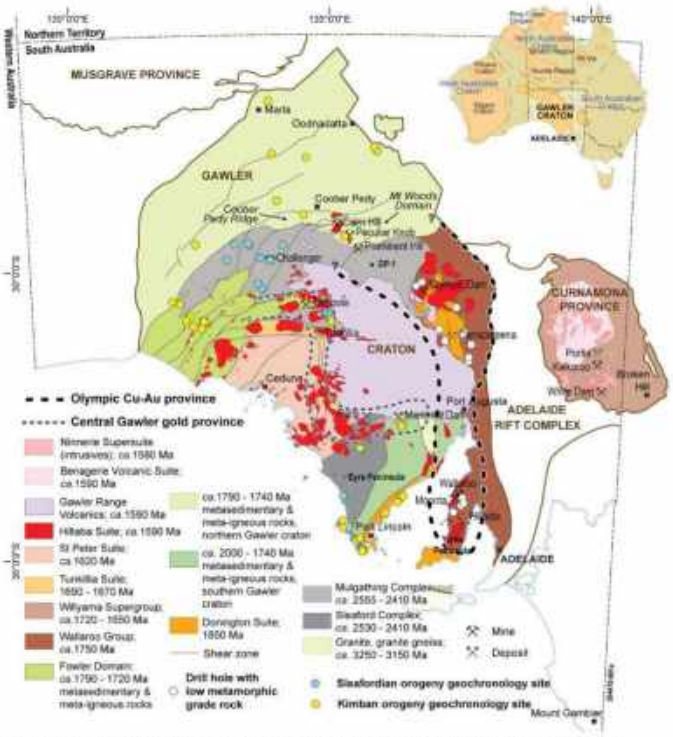


Figure 4. The Gawler Craton Macro Geology (Gum, 2019)

Unlike the Gawler Craton's older subdomains, the Gawler Ranges Volcanic Province is relatively undeformed and more irregular in its distribution. It overlies and intrudes the older Cleve and Coulta Subdomains. The Province comprises the Gawler Range Volcanics (GRV), very restricted contemporaneous sediments, and the Hiltaba Supersuite.

The Curnamona Craton crops out in the Willyama, Mount Painter and Mount Babbage Inliers and is located on the eastern and northeastern margins of the Adelaide Geosyncline. The remainder of the Curnamona Craton is poorly known as platformal sediments, largely mantle it. Drill hole data indicates that the Craton composition is similar to the eastern edge of the Gawler Craton. The Willyama Inliers include the Olary and Broken Hill Blocks which are separated by the Mundi Mundi Fault zone.

Three major granite emplacement episodes occurred during the Proterozoic in the Gawler and Curnamona Cratons, with several smaller events. Granites emplaced syntectonically during the Kimban Orogeny have been divided into two supersuites - those of the Donnington Granitoid Supersuite at ~1840-1820 and those emplaced around 1750-1700 Ma. The Gawler Range Volcano-Plutonic event at ~1590 Ma is one of the most significant magmatic events in Australia and is divided into two geochemical suites, each suite related to a particular style(s) of mineralisation. Possible correlatives of the GRV magmatic event exist in the Curnaomona Province (including Olary Block

and Mount Painter & Mount Babbage Inliers). Minor but locally significant magmatism also occurred at ~2000 Ma, ~1800 Ma, 1740 Ma, 1700 Ma, ~1625 Ma, 1560 Ma, and ~1530 Ma.

3.5.2 Genetic Models of Gold Mineralisation

Originally gold deposits within the Gawler Craton were combined into a broad model type called the Central Gawler Gold Province (CGGP), based more on the location within the terrane. In reality, the gold mineral systems of the Gawler Craton are far more complex than previously assumed when considering overprinting or incorporation of earlier mineralisation within subsequent mineralising events. Major, crustal-scale, fluid conduits have been reactivated repeatedly during deformation of the craton, and the passage of multiple mineralising events has the potential to explain much of the variation seen in the Gawler Craton gold mineralisation. Local variation in the source rocks from which the gold and silver in various occurrences were derived may also account for significant differences.

At least five different mineral systems can be defined across the region, with the possibility of at least two more being present, of which three are significant in the context of Barton Golds projects. Gold mineralisation events appear to be associated with at least some phases of all the major deformational events affecting the Gawler Craton.

3.5.2.1 Orogenic Gold Deposits

Mineralisation is formed during compressional to transpressional and transtensional strike-slip deformations in accretionary orogens. Vein mineralisation is often accompanied by pervasive wall-rock alteration and mineralisation. Rheological factors are important, as brittle material is more likely to localise fluid flow and therefore, host mineralisation.

There are strong structural controls at a variety of scales for these types of deposits, which are generally situated in second or third-order structures near crustal-scale shear zones. Gold mineralisation is associated with syn- to post-peak regional metamorphism and is synchronous with major fault or shear-zone movement. Importantly, it is often associated with the last significant movement on the structure, although multiple ages of mineralisation are also apparent.

The chemical composition of the host rock is also significant, with iron or iron magnesium-rich rocks capable of destabilising gold complexes and precipitating iron sulphides and gold.

Gold-rich deposits generally occur in two styles; quartz-carbonate veins and disseminated-replacement deposits. Of these, the quartz-carbonate style is more common.

There are numerous orogenic gold deposits in Australia, with well-known examples being the Golden Mile, Ballarat-Bendigo, Leonora and Norseman deposits. In Australia, this style of mineralisation is the single most important source of gold. Orogenic gold deposits are associated with regionally metamorphosed terranes of all ages. The majority of Australian Archaean gold deposits are located in the Yilgarn Craton of Western Australia, but a number also occur in the Pilbara and Gawler Cratons or in other small Archean outliers.

3.5.2.2 Low Sulphidation Epithermal

Low sulfidation epithermal deposits are commonly associated with calc-alkaline, alkaline and tholeiitic bimodal basalt to rhyolite compositions in a magmatic arc undergoing extension, leading to rifting, or in post-collisional rift settings. Low sulfidation epithermal Au-Ag deposits are often related to porphyries and extend from the surface down to the top of the porphyry stockwork,

within the upper 1 km of the surface. In low sulfidation deposits, reduced, near-neutral pH fluids originate from deep circulating meteoric fluids. Gold and silver typically occur in their native form or as electrum. The deposits are characterised by having low sulfide contents of generally <5%, with typical mineral assemblages of pyrite-arsenopyrite-loellingite-pyrrhotite, pyrrhotite, sphalerite, galena and chalcopyrite; magnetite pyrite, pyrrhotite and chlorite-pyrite. The epithermal gangue assemblage includes quartz ± calcite ± adularia ± illite. Low sulfidation systems often display banding where each band represents a separate episode of hydrothermal mineral deposition.

3.5.2.3 *Intrusion Related Gold System*

IRGS are major, intrusive deposits that most often occur in a continental setting. IRGS can be significant sources for gold; however, they also can contain significant amounts of other minerals, including bismuth, tellurium, tungsten, tin, lead, copper, arsenic, and antimony. These intrusive-related deposits are separate from orogenic deposits. Orogenic deposits form in response to a deformation of the earth's crust as the plates collide and/or separate, where intrusive deposits are formed when parts of the earth's mantle that are heated cools. Generally, cooling is a result of magma moving towards the earth's surface and thereby encountering lower pressures and temperatures. This distinction is very important, as it makes a big difference in the business of gold mining and exploration. Of particular importance is the fact that cooling of the intrusive material into a pluton results in minerals being deposited in temperature-dependent concentrated metal zones. These metal zones are a result of the thermal gradients surrounding cooling plutons. The resulting mineralisation is commonly found in several different styles: variably intrusion and country-rock hosted consisting of skarns, replacements, dissemination, stockworks and veins. Gold mineralisation is characterised by a wide range of gold grades. IRGS examples include the Fort Knox deposit with a resource of approximately 4 M oz. of gold, and the Pogo Deposit containing approximately 4.8 M oz, the Kidston Deposit with around 4.5 M oz, and the Donlin Creek deposit with more than 10 M oz of contained gold.

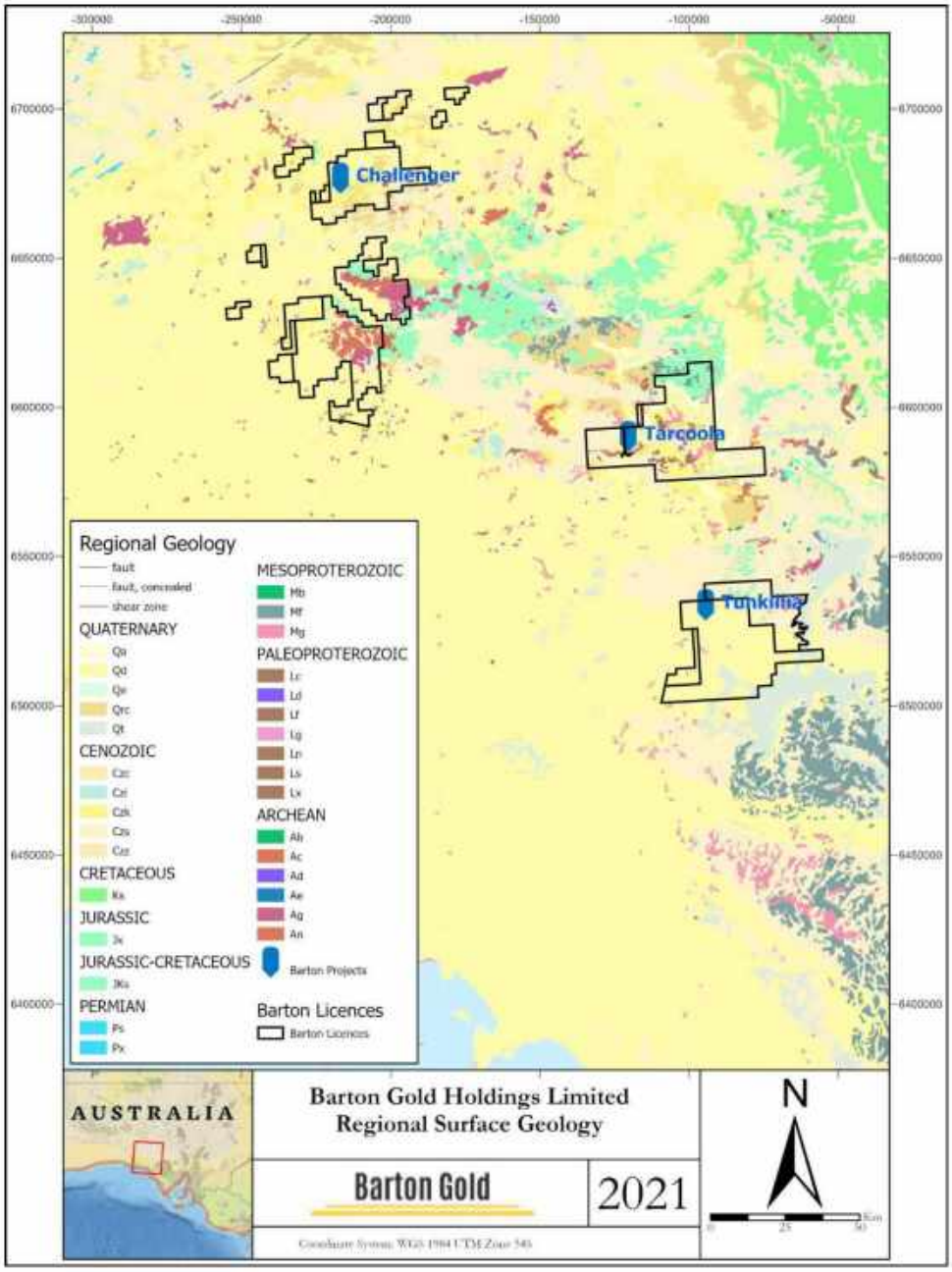


Figure 5. Barton Gold Holdings Limited Projects' Regional Geology
Prepared by: Competent Person Kerry Griffin (April 2021)

4 The Tunkillia Project

4.1 Project Setting and Description

The Tunkillia Project area is located approximately 530 km northwest of Adelaide, 140 km northeast of Ceduna and approximately 70 km south-east of Tarcoola. The project has an elevation of approximately 151 m above sea level.

Access to the Project is via the Stuart Highway to Glendambo, then 40 km to Kingoonya via the Glendambo-Tarcoola Road, then 60 km southwest via station tracks. There is reasonable access within the project site via station tracks and cleared gridlines. An unsealed airstrip at the site also allows access for light aircraft.

Cleared gridlines and station tracks provide reasonable access to most regional areas' main resource area and access.

Much of the tenement area is covered by well-vegetated sand dunes. The saline Lake Everard, to the south-east of the project site, is virtually dry for the majority of the year. The landforms within the region include sand plains, woodlands, sand dunes, gibber flats, drainage systems, salt lakes and uplands. Vegetation within the region consists of acacia shrublands, mallee woodlands and shrublands, chenopod and samphire shrublands and mallee woodlands and tussock grasslands.

4.2 Regional Geology

The Tunkillia Project is located within the central part of the Gawler Craton along the western margin of the Gawler Range Volcanic Province.

The central portion of the Gawler Craton consists of a variety of geological units and is structurally complex. Archaean metamorphic rocks and greenstone-belt units are distributed along WSW–ENE

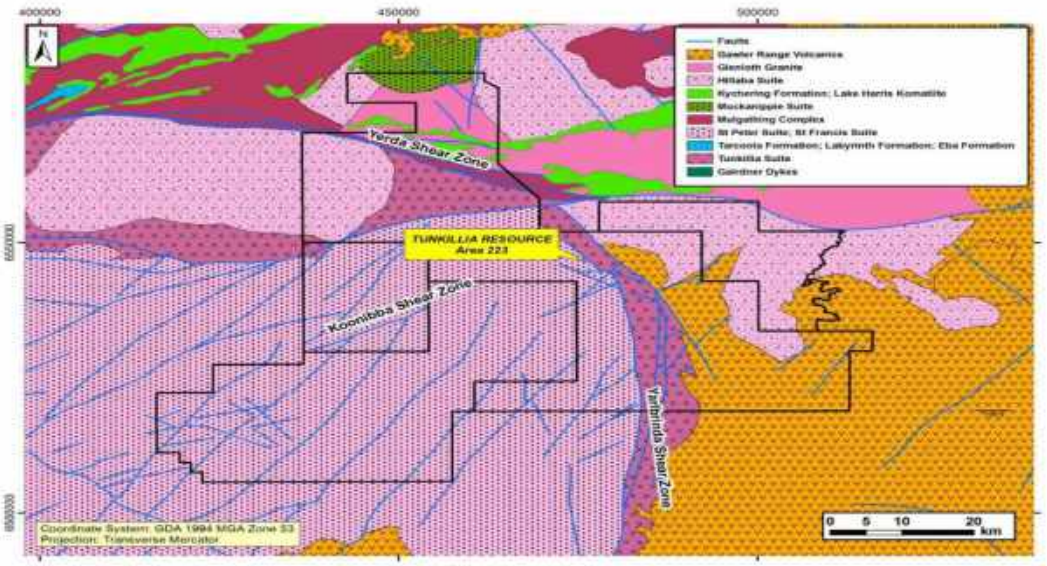


Figure 6. Tunkillia Regional Geology Map (Barton Gold)

trends, including within the Harris Greenstone Belt. During the Paleoproterozoic, granitoids including During the Mesoproterozoic, widespread anorogenic magmatism across the central portion of the craton resulted in the Gawler Range Volcanics, Hiltaba Suite granite (1595-1575 Ma)

and emplacement of minor gabbroic plugs. Development of Cu-Au +/- U mineralisation at Olympic Dam and Prominent Hill and gold only mineralisation at Tunkillia and Tarcoola occurred during this period.

4.3 Local Geology

Crystalline basement rocks in the Tunkillia area were intensely weathered during the Eocene and Miocene periods. These rocks are typically overlain by a thin veneer of Quaternary sands, such that basement exposures are rare. The exploration license is predominantly covered by vegetated Pleistocene dunes and sand spreads, except at the northern margin where Pleistocene soils and clays dominate. Lake Everard dominates the south-eastern portion of EL 5901 on its eastern boundary and surrounding aeolian gypsiferous dunes. The lake deposits generally consist of gypsiferous clays with an occasional halite crust. Lacustrine clays and sands extend beneath the sand dunes well beyond the current shoreline of Lake Everard. Several paleochannels have been outlined beneath the present dune field using airborne EM and satellite imaging.

The Paleoproterozoic lithologies encountered in an Area 223 drill section, from west to east, include variably sheared chlorite-biotite-rich augen gneiss (the Tunkillia Augen Gneiss or TAG) grading into a highly chloritised and mylonitised phyllic shear (PUS). The phyllic shear zone grades into a more gneissic unit to the east, which is variably altered by sericite to form the central alteration zone (CAZ). This unit has a sheared contact with the footwall granite (FUG). The Paleoproterozoic host rocks have been intruded by series of at least two later episodes of dyke emplacement. The mafic dyke appears to form the footwall to the primary mineralisation at Area 223. It is uncertain whether the dyke was emplaced before mineralisation and acted as a fluid and/or geochemical barrier or the dyke was emplaced along a pre-existing fault after the mineralising event. The dykes appear to crosscut the mineralisation at Area 223 and are unmineralised in fresh rock, but in the weathered zone, gold occurs within the weathered dyke and also to the east of this 'bounding' lithology.

The unmineralised dacite dyke has been SHRIMP U-Pb zircon dated at 1590 Ma ± 14 Ma, indicating a Gawler Range Volcanics origin.

Although the footwall sequence granite (FUG) is generally unmineralised, a few narrow gold zones have been intersected, but these have not yet been extensively drilled.

The bedrock is overlain by Pleistocene age sediments comprising Aeolian sands and palaeosols up to 10m thick. Extensive weathering of the bedrock in the Tertiary has resulted in a leached kaolinitic profile capped by silcrete. The Pleistocene sediments and the Tertiary weathering profile are as follows (youngest to oldest):

- Aeolian Sands (WASA) – comprising unconsolidated aeolian quartz sands up to 10m thick in dunes and 3m thick in interdunal areas;
- Calcrete (WCAL) – comprising calcareous san and/or nodular and massive sheet calcrete typically less than 2 m thick;
- Palaeosol (WDCA) – drainage channel alluvium or palaeosol 0.5m to 6m thick comprising sandy clay, granules or gravel, often ferruginised or develop into hardpans and silicified at base;
- Silcrete (SIL) – silcrete grading into a pallid zone 1.0 to 5m thick;
- Clay Zone (WCLZ) – interpreted to be from residual weathering of the mafic dykes and Tunkillia Augen Gneiss and can be gradational to the overlying pallid zone and have primary rock structures preserved; and
- Sap Rock (WSAP) – Typically up to 20m thick, comprising extremely to highly weathered bedrock with the original rock texture and structure preserved.

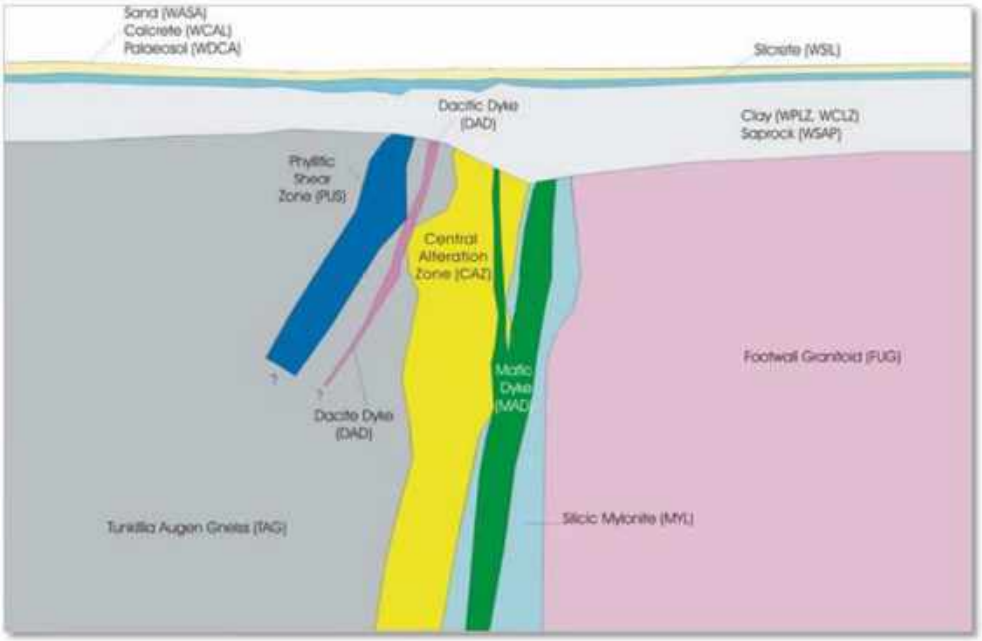


Figure 7. Cross-Section through the Tunkillia 223 Deposit (Barton Gold)

4.3.1 Structure

The Tunkillia Suite (approx 1690 Ma) was emplaced, probably syn-orogenically with associated deformation during the late stages of the Kimban and Kararan Orogenies. During these deformational episodes, major shear zones developed, including the east-trending Yerda and Oolabinnia Shear Zones and north-trending Yarlbrinda Shear Zone. The Yarlbrinda Shear Zone (west of the Gawler Ranges) and Yerda Shear Zone are up to several kilometres wide with ductile shearing and deformation before Mesoproterozoic anorogenic magmatism. The intersection of the Yarlbrinda shear and crosscutting structures play a significant role in localising mineralisation.

4.3.2 Mineralisation

The gold-silver mineralisation has both supergene and primary components. Primary mineralisation is mainly hosted within the "Central Alteration Zone", which forms a deformation corridor in the Tunkillia Suite granitic intrusions. A broad corridor of lower-grade mineralisation is present, in which higher-grades are typically associated with greater intensity of steep to moderately dipping veins. In the weathered profile, gold mineralisation is mostly depleted through the upper clay saprolite horizon but shows some lateral dispersion through the joint-oxidised zone above the base of partial oxidation. This is particularly evidenced by gold dispersion within the weathered equivalent of a mafic dyke, which otherwise post-dates mineralisation in the primary zone. Mineralised "V1" veins in the primary zone are narrow composite quartz-chlorite-sericite veins containing pyrite, lesser galena, minor chalcopyrite and sphalerite. Alteration halos are typified by extensive sericitic alteration. The degree of alteration becomes intense where veins are abundant. Most sulphides are concentrated in vein quartz, but they are also dispersed through other portions of the CAZ unit. The primary vein population dips steeply at 80° →235° to 75° →255°, with an associated minor SW sub-vertical population. A secondary population of moderate dips, with clusters at 2 main dip directions: 40° →283° and 50° →190°. A post-mineralisation set of "V2" quartz veins has been recognised as quartz-calcite-chlorite veins (+/- red-rock hematite alteration). These are late-stage, unmineralised and overprint both V1 veins and the mafic dykes.



Figure 8. V1 Mineralised Vein with Sericite Selvage (Mining Plus Pty Ltd, 2020)

The gold depletion zone in the weathering profile at Tunkillia corresponds to the kaolinitic profile which is developed to depths of 40-50m. Beneath this, there is a rapid transition to a zone of joint oxidation in which gold is not depleted. Mineralisation in this interval is referred to as "oxide mineralisation". There is evidence for some lateral dispersion of gold through the joint oxidation interval, where it is not uncommon to encounter gold mineralisation typically with a background value in the grade range of 0.1-0.3g/t Au some tens of meters laterally east or west from known primary lode positions. The gold is interpreted to have been mobilised laterally along oxidised fracture surfaces. The position otherwise preserves the expression of the primary mineralisation, having a gradational contact into fresh rock. Multi-element data and visual inspection indicate that a variably oxidised sulphide assemblage persists into the joint oxidised zone. Significant supergene upgrading has however locally occurred where gold has been trapped by iron-rich lithologies associated with the weathered expression of the mafic dyke.

4.4 Project Development History

- Helix Resources discovered the Tunkillia deposit in late 1996. Exploration commenced in 1995 with an airborne magnetic geophysical survey, followed by calcrete geochemical sampling, which defined a large gold-in-calcrete geochemical anomaly extending over an

area of approximately 20 km2 at the 10 ppb Au level (Ferris and Wilson, 2004). Follow up RAB drilling confirmed the deposit in 1996, which was followed by RC drilling in early 1997.

- In early 1998, Acacia Resources Limited (Acacia) took over the management of the project through a joint venture agreement. Acacia was acquired by AngloGold Australasia Limited in late 1999. The joint venture was later terminated, and management of the project reverted to Helix in 2002.
- A subsequent joint venture commenced between Helix and Minotaur Resources Limited (Minotaur) in April 2005. Minotaur undertook an intense exploration effort in the immediate surrounds to the Area 223 resource and regionally.
- In January 2012, Mungana acquired a 55% joint venture interest (Helix 45% interest) in the Tunkillia Project via the acquisition of Minotaur's wholly-owned subsidiary, Minotaur Ventures Pty Ltd. Mungana subsequently increased its interests in the project to 72%.
- In April 2012, Mungana announced the results of a scoping study to determine the preferred mining and processing options to advance the project based on work previously undertaken on the project, including; Minotaur's resource database and model, an independent geotechnical review, open pit optimisation, limited metallurgical test work and capital cost estimation of key infrastructure including on-site power, access roads, airstrip, camp, water source, waste and tailings storage facilities.
- In the March quarter of 2013, Mungana completed a pre-feasibility study on the Tunkillia Project, concluding that the project is technically viable using a conventional open pit, carbon-in-leach based process plant and the usual infrastructure appropriate for a remote Australian gold operation. The commencement of a full feasibility study was deferred pending a more favourable outlook for the gold price. Mungana subsequently lodged Mining Lease applications over the Tunkillia resource area.
- In May 2014, Mungana completed the sale of the Tunkillia and Tarcoola Projects to WPG Resources. WPG has carried out data compilation, limited drilling and geophysical surveying
- In October 2015, WPG carried out a program of follow-up and infill calcrete sampling on eight regional prospects. This work defined two significant gold-in-calcrete geochemical anomalies at Area 51 and Tomahawk Extended prospects. A smaller low tenor gold in calcrete gold anomaly was also outlined at the Hatchet prospect.
- In August 2018, WPG Resources went into receivership.
- In late 2019 Barton Gold (via Tunkillia 2 Pty Ltd) acquired the Tunkillia project.
- In 2020 Barton Gold undertook an extensive review of historical drilling data, including a detailed QA/QC review of the complete Tunkillia drill hole database. Based upon this review Barton Gold produced a much more refined and sub-domained geological resource model, which identified multiple zones of higher-grade mineralisation in the hanging wall contacts of the 223 Deposit mineralisation with the mafic dykes throughout the deposit.

4.5 Mineral Resource Estimates

In October 2020, Mining Plus, under Competent Person Dr Andrew Fowler, produced an updated Mineral Resource estimate at the 223 Deposit utilising the existing drill hole data. The total indicated and inferred mineral resource now stands at 26.1mt @ 1.15 g/t Au for a total of 965,000 ounces of gold.

There have been three phases of drilling campaigns related to different project ownership utilising Air Core, Diamond, RAB and RCD drilling methods. The Tunkillia drill hole database now contains 3,691 drillholes for a total of 285,788 metres of drilling.

Drilling Method	Number of Holes	Metres
AC	282	15,388
DD	24	3,314.60
RAB	2,684	153,394
RC	673	106,512
RCD	28	7,179.28
Total	**3,691**	**285,788**

Table 3. Drillhole numbers and meters by drilling method at Tunkillia

As part of the Mineral Resources Estimate, Mining Plus Pty Ltd (MP) completed a detailed audit of the database finding several issues have been identified which can be remedied with the following MP recommendations:

- Approximately 30% of the drill holes have the original survey documentation; therefore, collar coordinates should be re-surveyed where possible for all drillholes that do not have original supporting documentation,
- Due to an error with the local grid to MGA conversion, the local grid should be re-surveyed and the correct conversion factors calculated and applied consistently throughout the database,
- There are some minor irregularities in the historical assay data; therefore, an audit should be undertaken of 100% of the assay data.

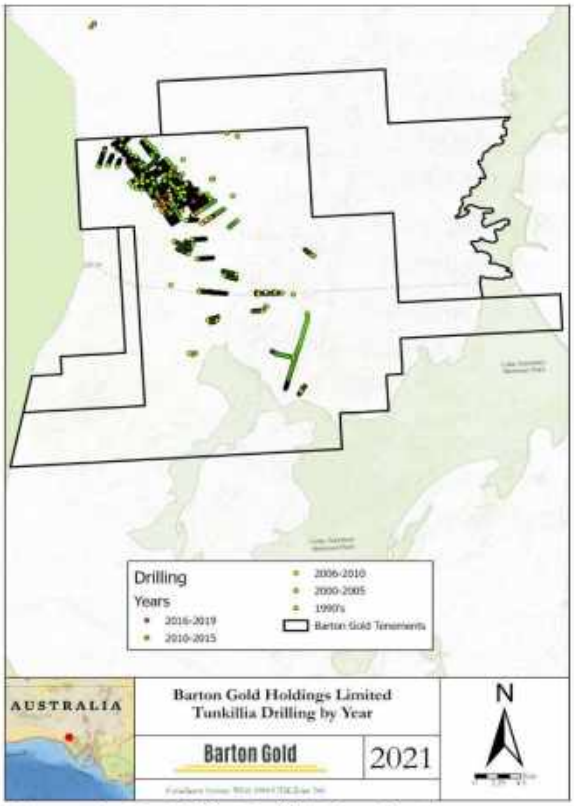


Figure 9. Tunkillia Drill Holes by Year

- RAB drill holes should be excluded from the Mineral Resource Estimate due to the likelihood of downhole contamination.

The drill hole database was considered by MP to be suitable for use in the MRE for the Tunkillia Area 223 deposit.

Mining Plus has used Leapfrog Software's implicit modelling tools to update the geological interpretation and 3D wireframes for all the geological, weathering domains and mineralisation shapes at an increasing range of grade thresholds.

The drill holes were composited downhole within the mineralisation domains to 1 m lengths with residuals up to 0.5 m evenly distributed and incorporated into adjacent composites.

Log histograms, log-probability and mean-variance plots were used to identify extreme values and apply the appropriate top-cut value to ensure extreme values do not have a disproportionate effect on the estimation. Mining Plus considers that the top-cuts applied have not removed legitimate parts of the grade populations for the mineralised domains.

Mining Plus undertook variographic analysis on individual and grouped domains of similar orientation.

A Quantitative Kriging Neighbourhood Analysis (QKNA) study has been undertaken on the key fresh domains, with the view to optimising the block size, number of samples and search distances.

A Datamine block model has been created, utilising sub-celling to represent the wireframe volumes accurately. The model has been created using a parent block size of 10m (X) x 20m (Y) x 5m (Z). The sub-block estimation has been completed at the parent block scale so that all sub-blocks within a parent block have the same grade.

Bulk density values have been assigned to the block model based on the degree of weathering and lithology. Mining Plus has analysed the bulk density data for Tunkillia, and these updated bulk density values have been used in this updated block model.

Mining Plus has estimated the gold grades for the mineralisation using the ordinary kriging estimation method into blocks in up to three search passes, where progressively more blocks are estimated by extending the search distance and reducing the required number of samples. The block model has been validated for volume by comparing mineralisation domain wireframe volume and the corresponding block model domain volume. Block model grades have been validating by visual comparison with drill hole data and statistically by domain comparing estimated grade and clustered and declustered composite grade.

The classification of Mineral Resources for the Tunkillia Area 223 Deposit has been completed in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (JORC., 2012)). The major classifications and terminologies have been adhered to.

The resource classification has been applied to the MRE based on the data spacing, grade and geological continuity. The resource has been classified on the following basis:

- The mineralisation at Tunkillia that has been defined by drillholes at or closer than 50 x 50 m spacing and estimated in the first or second pass with a slope of regression above 0.5 have been classified as Indicated Mineral Resources.
- The mineralisation at Tunkillia that has been defined by drillholes at or closer than 100 x 100 m spacing and estimated in the second or third pass have been classified as Inferred Mineral Resources.
- All mineralised blocks that occur within the saprolite horizon have been classified as Inferred Mineral Resources.

- Areas where there is decreased confidence in the geological interpretation have remained unclassified and effectively represent exploration targets.

The Mineral Resource has been reported within an optimised open pit grade shell wireframe, generated using mining costs, processing costs, recoveries and a gold price deemed appropriate by the Competent Person (CP). All Mineral Resources classified as 'Inferred' are approximate.

Mineral Resource Estimate for the Tunkillia Area 223 Deposit - October 2020							
Domain	Cut-Off	Indicated			Inferred		
	g/t Au	Tonnes (Kt)	Au (g/t)	Au (koz)	Tonnes (Kt)	Au (g/t)	Au (koz)
Oxide	0.4	4,800	1.27	195.0	1,700	0.92	50.0
Fresh	0.4	12,700	1.14	465.0	6,900	1.15	255.0
Total	**0.4**	**17,500**	**1.17**	**660.0**	**8,600**	**1.11**	**305.0**

Table 4. Tunkillia (223 Deposit) Mineral Resource Estimate, October 2020 (Mining Plus Pty Ltd, 2020)

GCS has reviewed the Mineral Resources for Tunkillia in detail, reviewing the database, the wireframing and the block model using Surpac Software and is satisfied with the validity of the work completed by Mining Plus.

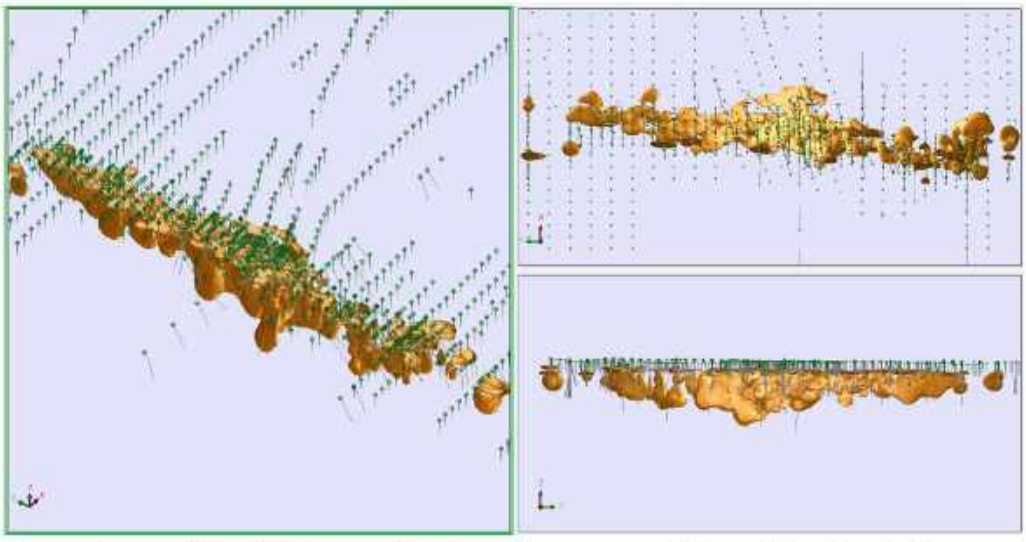


Figure 10. Tunkillia (223 Deposit) Mineral Resource 2020 Drilling & Wireframes

4.6 Tunkillia Exploration Potential

There remain multiple untested exploration targets on the Tunkillia tenements where there are two major fault structures, the Yerda and Yarlbrinda shear zones, which have acted as significant conduits for mineralisation, including for the 223 deposit.

The exploration thus far has followed a similar philosophy to that at Challenger, where calcrete geochemical sampling is used to identify gold anomalies, which are then followed up with RAB drilling, and this method had success in uncovering the 223 deposit and other prospects in the northern third of the tenements along the Yarlbrinda Shear Zone where sand cover is thin, and calcrete is well developed. Along the remaining 25km of strike along the shear zone, there is no calcrete present which means the lower two-thirds of the tenements have had very little exploration carried out on them.

4.6.1 Northern Prospects

There are several targets that are within 12km of strike length along the Yarlbrinda Shear Zone and adjacent to the recently updated mineral resource estimate at the 223 Deposit.

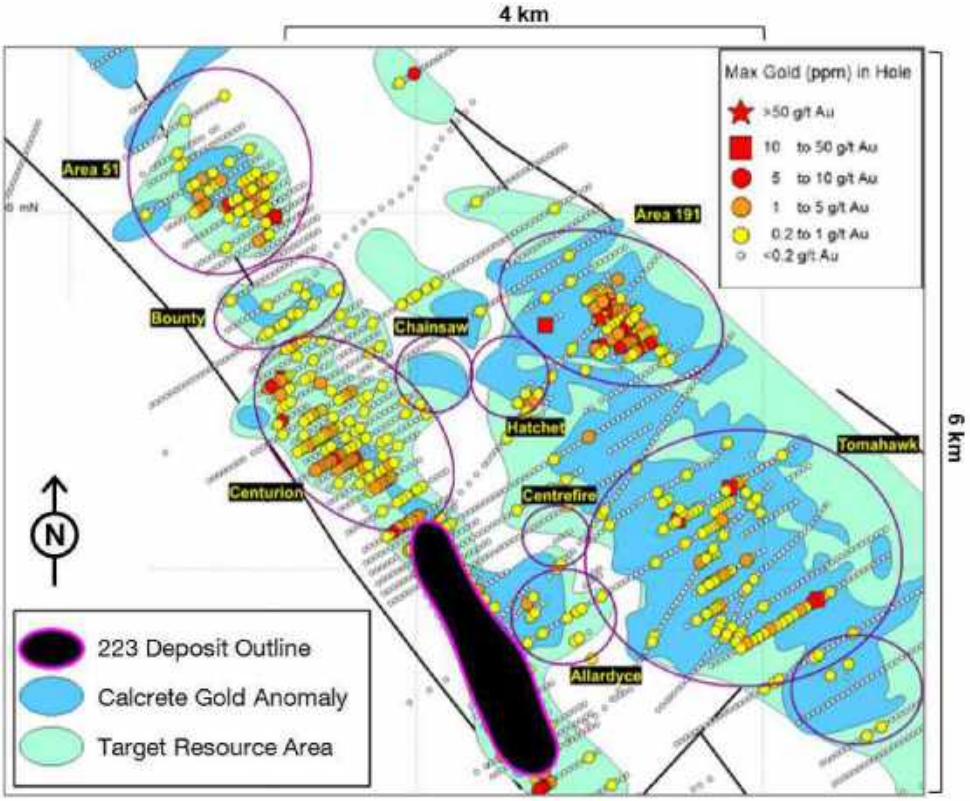


Figure 11. Tunkillia Northern Prospects in Vicinity of 223 Deposit (Barton Gold)

4.6.1.1 *Tomahawk Extended*

The Tomahawk prospect lies within a broad regional calcrete geochemical anomaly located ~3.1 km east of the Tunkillia 223 deposit. RAB drilling has intersected significant patchy gold mineralisation both within the upper oxide and supergene saprolite zone and the primary bedrock.

The Tomahawk Extended Prospect covers a zone extending over some 700m. Calcrete geochemical sampling has defined a sizeable gold anomaly covering an area of 580m by 550m and with a peak value of 154 ppb Au.

4.6.1.2 Area 51

The Area 51 prospect lies ~4.5 km along strike to the northwest of the 223 Deposit resource area. It was identified as a strongly anomalous (up to 185 ppb Au and 0.25 g/t Ag) silver and gold-in-calcrete geochemical anomaly. Limited RAB drilling, as well as a line of RC holes, have been carried out. All holes intersected wide intersections of anomalous to low-grade gold mineralisation in hydrothermally altered gneiss similar to that at the 223 Deposit.

Drilling results indicate the higher gold grades occur in the westernmost holes.

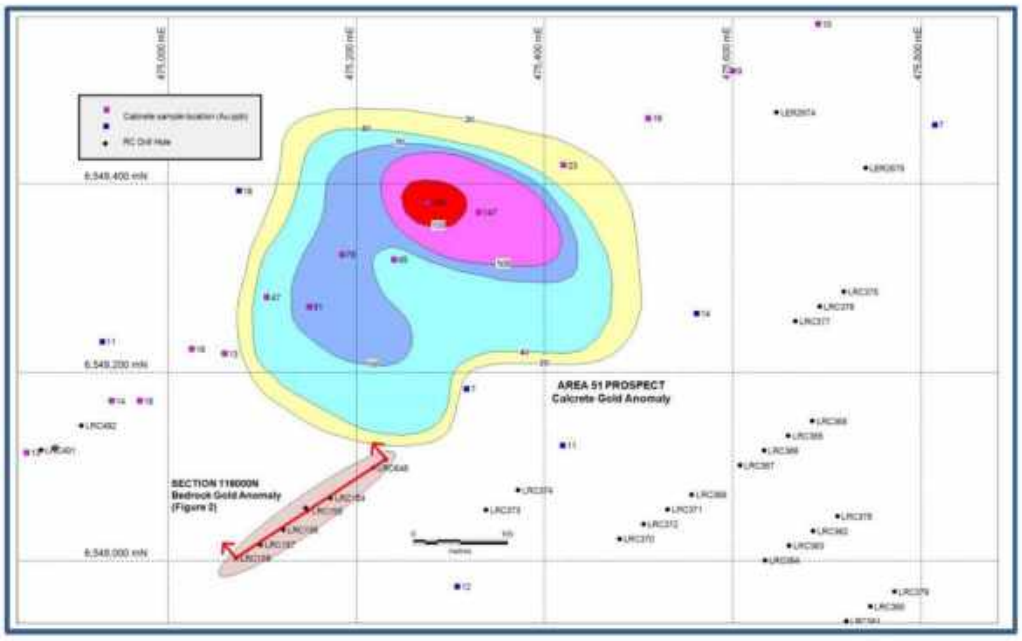


Figure 12. Tunkillia Area 51 Prospect Calcrete Anomaly with Drilling (Barton Gold)

4.6.1.3 Chainsaw

The Chainsaw prospect comprises an anomalous calcrete sample (91 ppb) which did not appear to have been followed up by previous explorers. WPG collected 33 samples in 2015 on 50m by 100m grid. Two samples returned anomalous results greater than 40 ppb, with a peak value of 87 ppb Au.

4.6.1.4 Hatchet

The Hatchet prospect is located ~450m northeast of the 223 Deposit. Previous RAB drilling over this area recorded anomalous gold results, including an intersection of 7m grading 1.28 g/t Au and 0.70 g/t Ag. A small, discrete geochemical anomaly measuring 200m by 340m with a peak gold value of 98 ppb has been defined.

4.6.2 Regional Prospects

Away from the 223 Deposit area, there are significant exploration targets on the Tunkillia licenses requiring systematic evaluation.

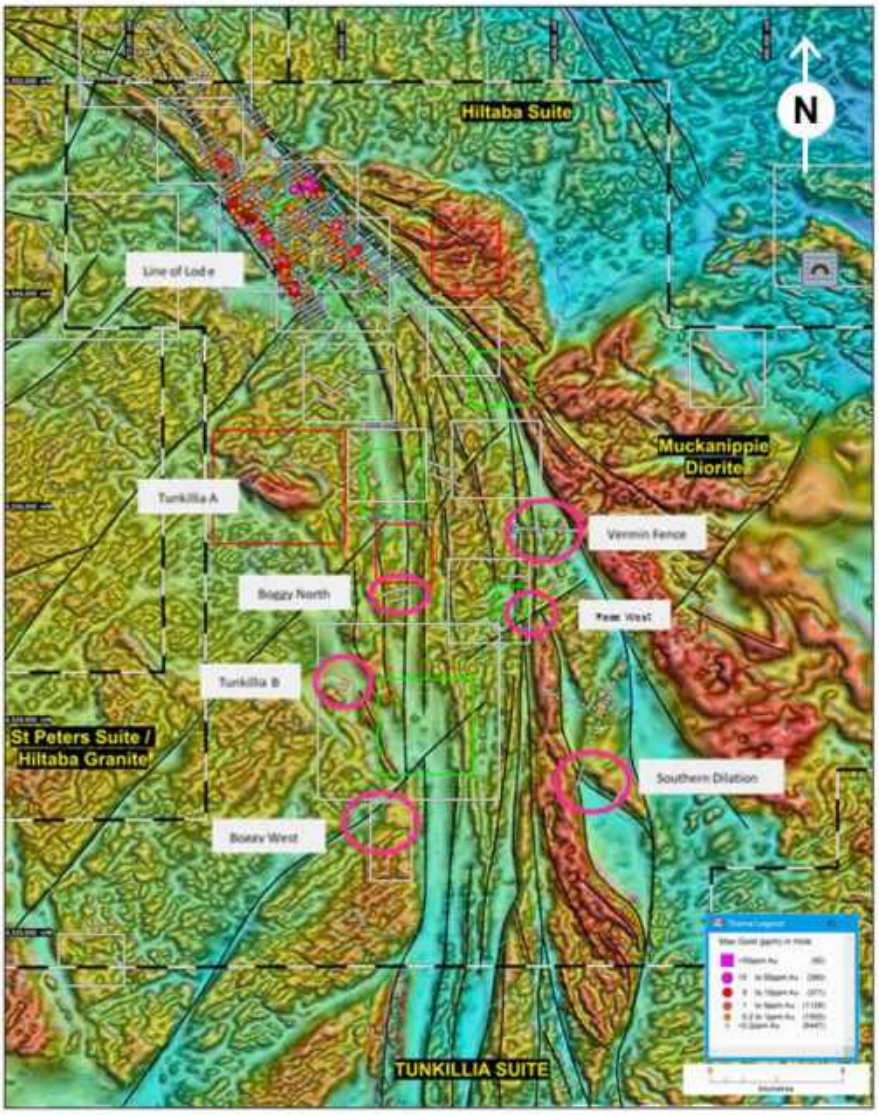


Figure 13. Tunkillia Regional Prospects (Mining Plus Pty Ltd, 2021)

4.6.2.1 *Southern Dilation*

The Southern Dilation prospect is a conceptual target defined through a combination of an aeromagnetic anomaly and structure interpretation. Broad spaced calcrete sampling did not show any gold anomalies; however, follow up infill sampling may be warranted.

4.6.2.2 *Tunkillia A*

Tunkillia A is a geophysical target that was tested with one vertical RC hole to a depth of 72m which did not contain significant mineralisation, however, the drilling did not adequately explain the magnetic and gravity anomalies.

4.6.2.3 *Cooper*

The Cooper A MEP calcrete sampling traverse recorded several strongly anomalous gold values in an area immediately north of the northernmost section line drilling at the Tomahawk prospect. Moderately anomalous values are also present in HLX calcrete results in this zone which coincides with a subtle magnetic feature within a broad magnetic low located at the northern contact of the Yarlbrinda Shear Zone.

5 Tarcoola Project

5.1 Project Setting and Description

The Tarcoola project area is located approximately 600km northwest of Adelaide in the Central Gawler Craton. Access is via the Stuart Highway to Glendambo, 280 km northwest of Port Augusta, and then 120 km along the un-sealed Glendambo to Tarcoola Road. Within the tenement there is an established network of station tracks for local access to the prospects.

The topography of the area is gently undulating to flat and dominated by the Tarcoola Ridge, which at its highest has an elevation of about 165 m above sea level. Drainage occurs from the ridge to the north and south, leading towards clay pans and dunes. The area is sparsely vegetated and includes open shrubland and very open black oak woodland.

The climate can consist of high temperatures, very low rainfall and high evaporation throughout most of the year. Mean maximum temperatures of 36.8°C in January and mean minimum temperatures of 4.6°C in July. The average annual rainfall is 188.2 mm, falling mainly through the summer months, while evaporation rates range between 90 to 440 mm per month. The prevailing wind direction is from the west and east according to season.



Figure 14. Aerial View of the Perseverance Open Pit, Tarcoola

5.2 Regional Geology

The district is located within the Central Gawler Craton, where Archaean and Proterozoic rocks form the basement to an extensive cover of Phanerozoic sediments. The Archaean basement has been extensively deformed, whereas the Proterozoic rocks have been weakly to moderately deformed. Deformation within the Proterozoic rocks is expressed by open to moderate folding, thrusting and block faulting. The regional metamorphic grade reaches upper greenschist facies but is lower-greenschist facies in most areas.

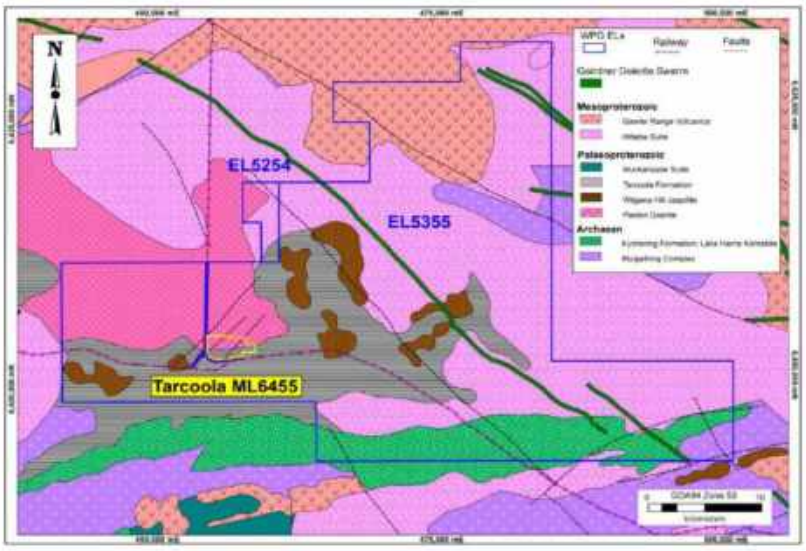


Figure 15. Tarcoola Regional Basement Geology (Barton Gold)
Note – EL 5452 is now EL 6167, and EL 5355 is now EL 6210; historical and current tenement boundaries may differ slightly

Silcrete capped mesas of the Late Jurassic Algebuckina Formation, and a drape of Cainozoic colluvial, alluvial and aeolian sediments cover much of the basement in the area. The project area lies within the Nuyts and Wilgena subdomains of the Gawler Craton. Proterozoic rocks in the area comprise the Wilgena Hill Jaspilite and the Tarcoola Formation. Hiltaba Suite igneous rocks have intruded the Proterozoic sediments of the project area.

5.3 Local Geology

At Perseverance, gold mineralisation is hosted in Tarcoola Formation Sedimentary Rocks and basement Tarcoola Granite, both of Proterozoic Age. The oxidation profile is variably developed over the area. Lithologies most susceptible to weathering appear to be the fine-grained sediments and arkosic sedimentary rocks over the Perseverance area, in which kaolinite associated with variable degrees of iron oxides are developed. More quartz-rich lithologies and limestone horizons are more persistent throughout the weathering profile.

The main lithological units include:

The Tarcoola Formation comprising a sequence of quartzite, and weakly metamorphosed silicified sandstone, siltstone, claystone, graphitic and sulphidic black shales, dolomitic limestone (10m to 15m thick) and a basal conglomerate (Peela Conglomerate) of erratic distribution up to 3m thick (referred to as the metasediments);

- Tarcoola Granite and monzogranites; these comprise a suite of coarse-grained granites;

- Diorite and monzodiorite; comprise a suite of fine-grained diorites, micro- diorites and monzodiorites;
- Mafic Dykes; mafic dykes are common in the pit area.
- Mafic dykes dip steeply to the east, probably sub-parallel to the mineralisation.
- Veins of massive sulphide and quartz occur in both the Tarcoola Formation and Tarcoola Granite.

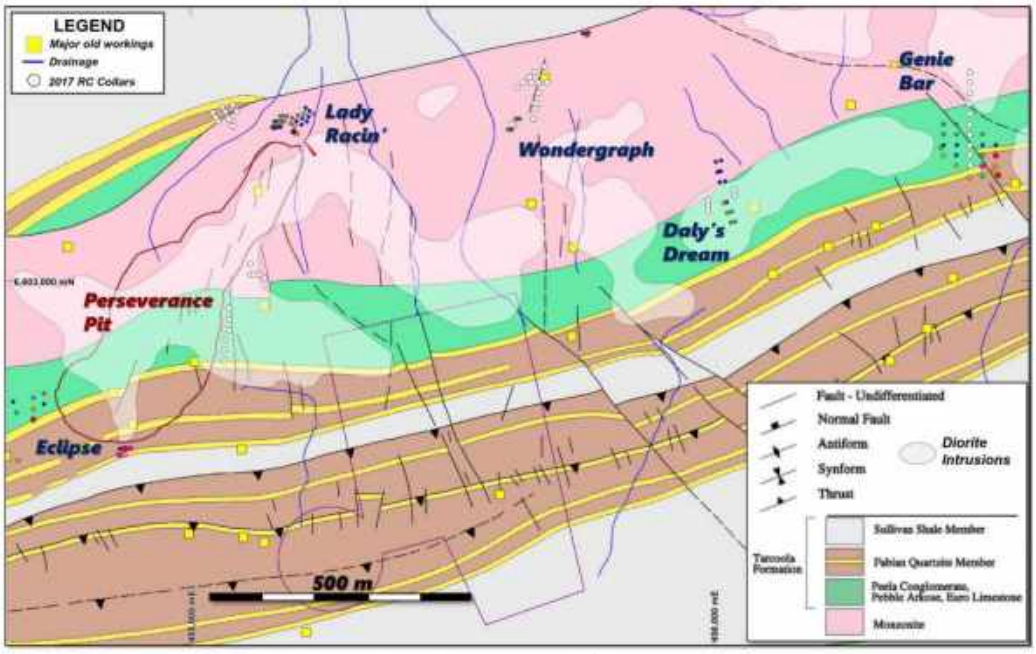


Figure 16. Tarcoola Local Geology (Barton Gold)

5.3.1 Structure

Three deformation events have been recognised in the Tarcoola area.

- D1 - is characterised by open folding and NNW-directed thrusting, responsibly for the southerly dip of the sedimentary package at Perseverance.
- D2- Regional shortening results in the development of steeply dipping NW and NE trending brittle faults and North-south normal faulting as sinistral shears dissect and displace D1 folding, such as the Perseverance Shear, which displaces both Paxton Granite and Tarcoola Formation sediments by 200 m of sinistral strike-slip displacement. These structures host and control the gold mineralisation in the Tarcoola Ridge area.
- D3 - The third deformation event is represented by the late E-W trending barren quartz veins that crosscut and intrude the previous veining.

5.3.2 Alteration

Both the Tarcoola Granite and Diorite suite of rocks have been affected by hydrothermal alteration to varying degrees ranging from weak chlorite alteration and other mafic minerals through to intense alteration relacing all minerals except quartz.

Sericite-quartz-pyrite alteration is associated with the Perseverance Shear Zone overprinting hematite-magnetite alteration and is spatially associated with the known gold mineralisation. The sericite quartz- pyrite alteration results in a pale-greenish appearance to the rock, mostly brought about by sericite replacement of plagioclase and replacement of biotite and hornblende by very dark chlorite. Quartz becomes opaque and milky white. An outer halo of chlorite (+/-leucoxene and pyrite) is developed.

Argillic clay alteration is present at structural intersections with the Peela Conglomerate.

5.3.3 Mineralisation

Mineralisation occurs in two primary genetic styles that are related to structure and lithology with features of both high and low sulphidation epithermal deposition present.

The gold mineralisation at Tarcoola has both supergene and primary components. Primary mineralisation is typically hosted within D2 steep northwest and northeast-trending structures cutting Proterozoic sedimentary units and granites. Some mineralisation is localised at the granite - sediment contact.

Primary mineralisation at the Perseverance deposit is hosted by quartz / quartz-sulphide veins in both granite and sedimentary rocks of the lower parts of the Tarcoola Formation.

The northeast-striking (030°) and steeply northwest-dipping Perseverance Fault Zone is a gold-bearing D2 structural corridor. The structure can be traced from sediments and underlying granites in the southern portion of the Perseverance pit through to the northern end of the pit, where mineralisation is hosted solely within the granite, and the overlying sedimentary rocks have been removed by erosion.

In the primary zone, gold is hosted within quartz/quartz-sulphide veins. Pyrite, galena and sphalerite are the main associated sulphide minerals, with subordinate amounts of chalcopyrite bornite and/or arsenopyrite noted. Veins can be discrete or form wider stockwork zones and are surrounded by broader quartz-sericite alteration envelopes, which can host lower grade background halos of mineralisation.

In the weathering profile, there has been secondary dispersion and enrichment. The lower saprolitic-transitional zone demonstrates gold enrichment and dispersion features, as well as preserving primary gold in host structures veins. Mineralisation in this domain has both a lateral dispersion/enrichment supergene blanket and grade continuity related to the primary mineralisation domains sub-parallel to the Paxton Granite contact and Perseverance Shear structures. It is also noted that a zone of depletion occurs in the upper saprolite.

5.4 Project History

- Initial Alluvial gold was discovered at Brown Hill and at the eastern end of Tarcoola Hill in 1893, and the rich Fabian reef was found in the Tarcoola Blocks mine area in 1900. Gold production commenced from the Tarcoola goldfield in 1901, consolidating syndicates over the main reef systems. Various mines were worked until 1912. Other workings in the Tarcoola goldfields commenced operation in 1920 and included the Curdnatta mine, the largest producer of gold from within the granite, the White Hope mine, 700 m northwest the Tarcoola Blocks mine, and the Government mine. In 1924, renewed interest led to the dewatering of the underground mines. The underground mines were then worked until 1947, with nearly all ore produced from the Fabian, Dedman, Lady Jane and McKechnie Reefs. In 1947, Standard Mining Company NL exercised an option on the old gold mines, and small-scale production occurred until 1953.



Figure 17. A group of miners at the Tarcoola Enterprise Gold Mining Co, July 1902 (State Library of South Australia, 1902)

- Since this time, production from the Tarcoola area has been sporadic and mostly small scale, with the most recent production being in the late 1990s. The goldfield's total historical production is estimated at around 2,387 kg at an average grade of 37.5 g/t Au from 63,703 tonnes of ore.
- In 1970, Inland Mining obtained a special ML over the Tarcoola area but surrendered the lease in 1972 without completing any work. Abadon Holdings NL obtained a position in the area in 1973 and conducted limited exploration.
- Aberfoyle Exploration Pty Ltd (Aberfoyle) was granted EL407 in June 1978 and explored the area for uranium, and then Afmeco entered a heads of agreement with Aberfoyle in 1979. Interest in gold was renewed in 1984, and the first gold-focused drilling program was completed in October 1985. In 1986, BHP joint ventured into the project with Aberfoyle and Afmeco.
- Metallurgical test work conducted in the late 1980s demonstrated that samples from Tarcoola were highly amenable to gold extraction by cyanide leaching. Furthermore, amalgamation test work suggested that a large proportion of the gold present could be recoverable by gravity separation (49.2% to 69.9%).
- A sale and purchase agreement was then drafted in 1990 between the three joint venture partners and Queens Road Mines. Queens Road Mines then sold a 25% interest to Imdex Limited and a 20% interest to Grenfell Resources Limited (Grenfell), with an option to increase their interest to 75%. The project operated as the Tarcoola Joint Venture, with Queens Road Mines acting as the manager. Extensive drilling and other exploration activities were completed from 1991 through 1998.

- AngloGold Pty Ltd (AngloGold) joint ventured into the area in 2001 and completed drilling and other exploration work; however, the joint venture agreement was terminated after AngloGold did not identify an opportunity of suitable scale.
- In June 2003, Gravity Capital renewed the EL. In June 2004, the tenement was transferred to Hiltaba Gold Pty Ltd. Stellar, then completed regional exploration activities and entered into an agreement with Low Impact Diamond Drilling Services Pty Ltd, in which LIDDS acquired an interest over the Perseverance area.
- In 2012, Mungana Goldmines Limited announced an agreement to acquire the assets from Stellar and LIDDS.
- Throughout 2012 and 2013, Mungana completed additional drilling in support of resource definition, geotechnical and metallurgical test work studies, ultimately leading to completing a pre-feasibility study (PFS) in the third quarter of 2013. This PFS focussed on the Perseverance – Last Resource mineralised area and considered two development options incorporating three main processing options. Ultimately further assessment of the metallurgical recoveries was recommended.
- In May 2014, WPG announced the completion of a sale and purchase agreement with Mungana to acquire a 100% interest in the Tarcoola Project.
- In September 2016, following further drilling and technical studies, WPG released a revised Tarcoola definitive feasibility study for Tarcoola ore processing through the Challenger CIP treatment plant, with ore hauled to Challenger for treatment supported by on and off-site services and infrastructure.
- In December 2016, open pit mining commenced at Tarcoola with haulage to Challenger commencing in January 2017.
- In August 2018, WPG Resources went into receivership and mining operations ceased shortly thereafter.
- In late 2019 Barton (via Tarcoola 2 Pty Ltd) acquired the Tarcoola project.

5.5 Recent Exploration Activity

5.5.1 Geophysics

Since acquiring the Tarcoola Project, Barton Gold has invested significant time and capital reviewing and enhancing the existing geophysical datasets for an improved structural understanding of the region and its exploration potential.

5.5.2 Seismic

The Eucla-Gawler 2D deep seismic survey L203 consisted of one 834 km seismic line, 13GA-EG1. The data acquisition commenced on 28 November 2013, from Haig, WA and continued east along the Trans Australian Railway, ending 1km south of the Tarcoola Mine area on 7 February 2014. The reflection seismic data processing at the time of the survey used standard processing. Barton Gold commissioned HiSeis Pty Ltd of Perth, WA, to enhance the



Figure 18. Seismic Line 13GA-EG1 (Mining Plus, Barton Gold, HiSeis, 2020)

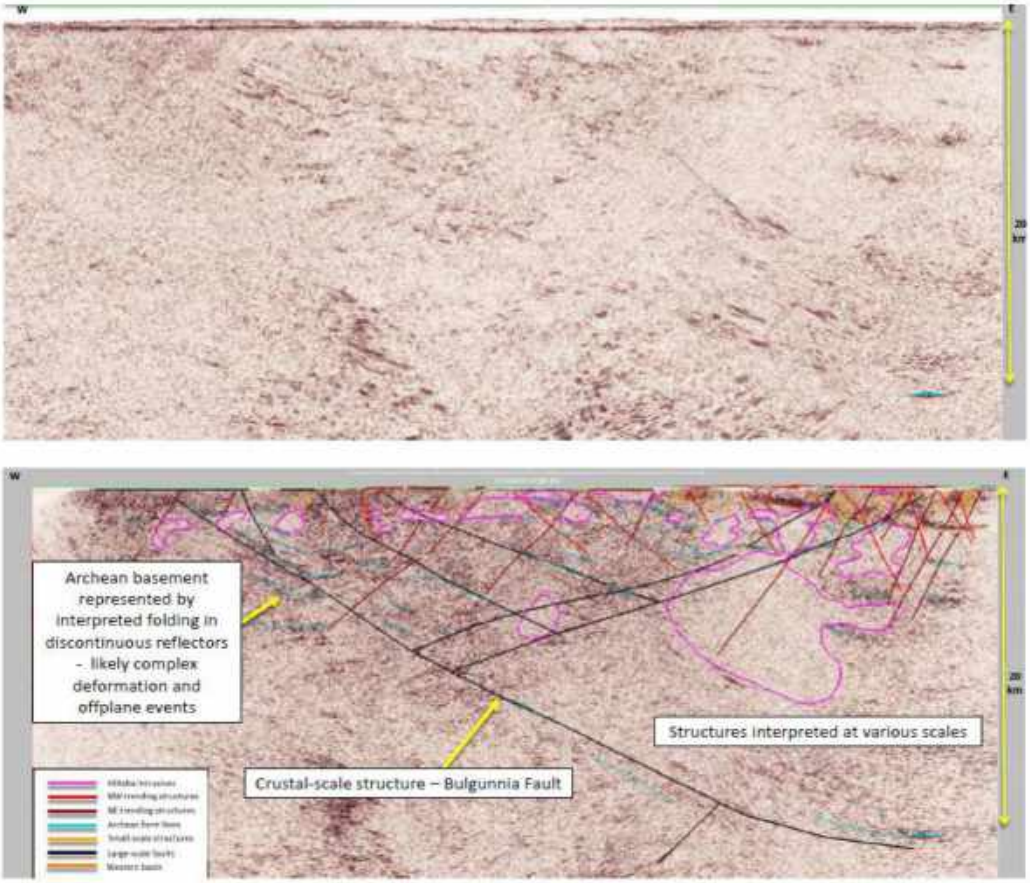


Figure 19. Legacy Processing above, with Full PSTM Processing below (Mining Plus, Barton Gold, HiSeis, 2020)

processing of the eastern 54km of the data in order to extract more local structural detail from the survey that could be applied to the exploration of the Tarcoola Project using the Pre-Stack Time Migration process (PTSM).

The results of the reprocessing were a greatly enhanced understanding of the structural architecture of the Tarcoola Deposit Region, including identification of the location and orientation of the major mineralisation controlling structure, the Perseverance Shear, the crustal-scale Bulgunnia Fault and multiple medium to smaller-scale structures that can act as feeders of mineralising fluids from the Hiltaba Intrusives into the Tarcoola Basin. Recognising these structures provides an excellent targeting tool at both the near mine 'repeats' scale but also to the west a further ~10km across the license EL6210 where multiple parallel and cross-cutting structures analogous to the Perseverance Shear also intersect the Intrusives and basin rocks and provide potential fluid pathways to surface in the vicinity of known priority regional exploration targets.

5.5.3 Aeromagnetic Survey

In March 2020, Barton completed a high-resolution airborne geophysical survey over 143km^2 of its ML6455 and EL6210 tenements. Over 4,000 line-km were flown at a 40m line spacing, acquiring magnetic, radiometric and digital elevation data at a far greater resolution than previous Geoscience Australia surveys.

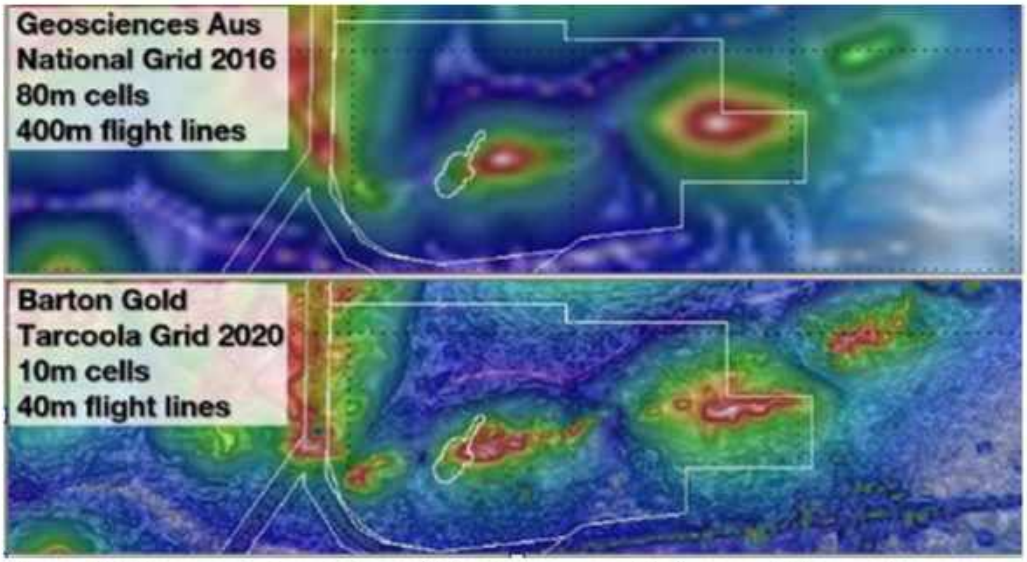


Figure 20. Improved Resolution of the Aeromagnetic Survey at Tarcoola (Montana GIS, Barton Gold, 2020)

The Perseverance Orebody is known to occur above a low in the magnetic signature. From the 3D modelling of the magnetic data, at least 3 analogues of this low magnetic signal have been observed within the boundaries of ML 6455, along the newly recognised magnetic channel which Barton has termed the 'Tarcoola Channel'. When other data sources are combined with the magnetics, including the structural interpretation from the seismic, gravity data, calcrete gold anomalies and historical production from the Tarcoola Blocks, Warrigal South and Day Dawn mines, there appears to be the possibility of a series of repeats of the Perseverance Orebody in these zones.

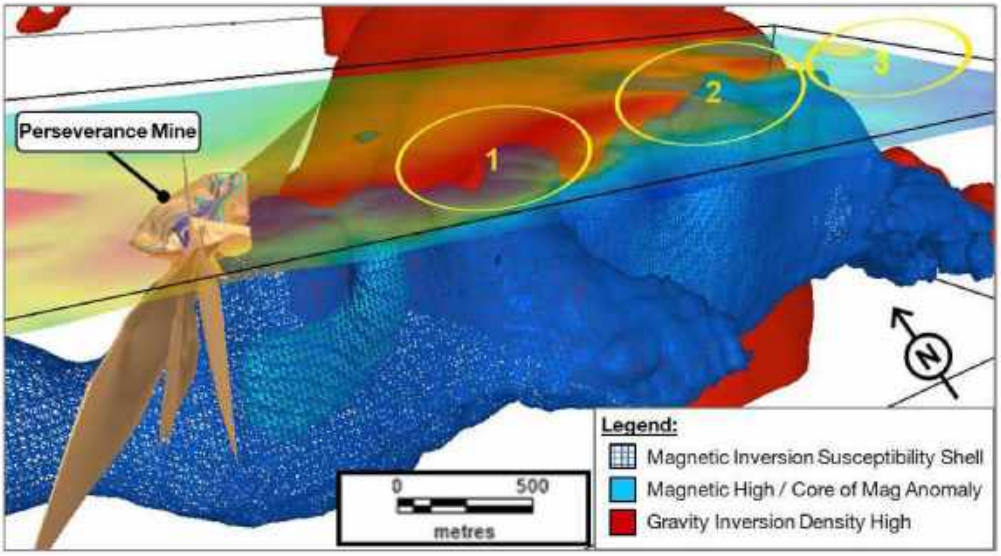


Figure 21. Perseverance Deposit Repeats to the East of the Pit (Montana GIS, Barton Gold, 2020)

5.5.4 Drilling

In July/August 2020, Barton completed 37 reverse circulation drillholes for a total of 5,328 meters. The holes were designed to provide a preliminary test of existing known mineralisation and other targets that were enhanced by the aeromagnetic and seismic data interpretations completed earlier in the year. These included targets at Deliverance, Eclipse, Morning Star, Old Flame and Perseverance, and extensions to the ore body adjacent to the Perseverance open pit.

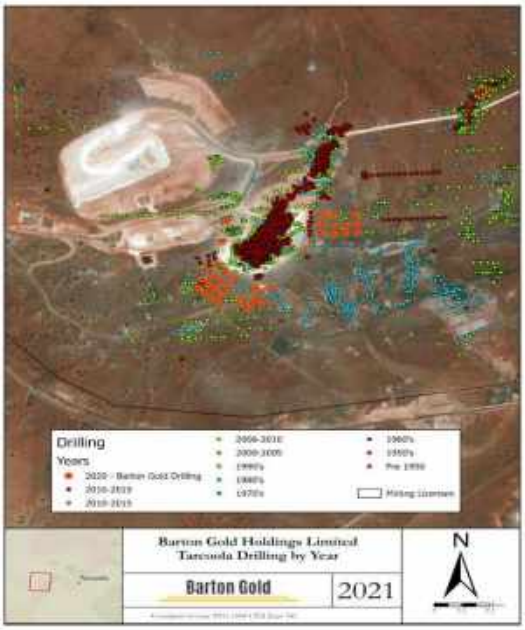


Figure 22. Barton Gold Tarcoola 2020 & Historical Reverse Circulation Drilling

5.6 Mineral Resource Estimate

In November 2020 Mining Plus, under Competent Person Dr Andrew Fowler, produced an updated Mineral Resource estimate at the Tarcoola Project utilising the previously existing drill hole data as well as drill hole data from Barton's July / August 2020 drilling campaign. The total indicated and inferred mineral resource now stands at 0.37mt @ 1.3 g/t Au for a total of 15,800 ounces of gold, including 8,600 ounces in low-grade stockpiles totalling 0.23mt grading between 1.2 and 1.4 g/t Au.

The database compiled by Mining Plus contains 3,396 drillholes for 146,498 m that lie within Mining Lease ML6455. Of the total drill hole types stored in the database, drilling types identified as the Auger (AUG), Air-Core (AC), Rotary Air Blast (RAB), hand-dug, and trench types were excluded from the MRE modelling and estimation process. Some additional entries identified as Reverse Circulation (RC), Reverse Circulation Diamond-tail (RCD), or Diamond drill hole (DDH) were also excluded if the source data were considered insufficient to verify the drill hole location or quality of the drilling data.

Drilling Method	Number of Holes	Meters
Air Core (AC)	85	4,062
Diamond Drilling (DD)	104	11,909
Rotary Air Blast (RAB)	1,734	34,637
Reverse Circulation (RC)	2,396	121,930
RC + Diamond tail (RCD)	25	5,683
Total	**4,344**	**178,220**

Table 5. Tarcoola Project Drilling Summary for All Tenements by Method

After the data audit and cleaning of the database, the drillholes used to inform the MRE comprised 2,328 drillholes for 123,583 m, of which 1,144 drillholes for 27,910 m were Grade Control (GC) drillholes. The GC drillholes and exploration drillholes were combined for the geological modelling; however, the GC drilling was only used to estimate grades inside a 25 m buffer zone below the existing pit. Outside of this buffer zone, only the exploration dataset was used to estimate grades.

The Competent Person noted that multiple assay, sampling and sub-sampling methods have been used over the life of the project by various companies and that, as a result, the assay results from these various operators show significant bias when compared with each other. In the absence of a comprehensive twinned drill hole program, it is impossible to determine if one set of analyses is more accurate than the others. The uncertainty in the assay results has, therefore, downgraded the confidence that can be placed on them.

Mining Plus has updated the interpretation and created new shapes for all lithological, structural and weathering domains. New mineralisation shapes have been modelled at an increasing series of grade thresholds using the implicit modelling functionality within Leapfrog Geo software. Lithologies were used to constrain the mineralisation interpretation where appropriate.

The raw sample intervals have been composited downhole inside the mineralisation domains to 1 m lengths to minimise any bias due to varying sample lengths, with residuals up to 0.5 m evenly distributed and incorporated amongst other composites within the drill hole. The composites have been assigned a unique mineralisation domain code.

Log histograms, log-probability and mean-variance plots have been used to identify extreme values and apply the appropriate top-cut value to ensure extreme values do not have a disproportionate

effect on the estimation. Mining Plus considers that the top-cuts applied have not removed legitimate parts of the mineralised domains' grade populations.

Mining Plus has undertaken variographic analysis on individual and grouped domains of similar orientation. A Quantitative Kriging Neighbourhood Analysis (QKNA) study has been undertaken on the main fresh domains, with the view to optimising the block size, number of samples and search distances.

A rotated Datamine block model has been built to align with the approximate strike of the mineralisation, and sub-celling has been utilised to represent the wireframe volumes accurately. Two block models have been constructed in order to estimate the GC and exploration datasets independently. The GC block model has been built using a parent block size of 5 m (X) by 5 m (Y) by 5 m (Z), while the exploration model has been built using a parent block size of 20 m (X) by 20 m (Y) by 5 m (Z). The estimation of the sub-blocks has been completed at the parent block scale so that all sub-blocks within a parent block have the same grade.

Mining Plus has analysed the bulk density data for Tarcoola and assigned values to the block model based on the degree of weathering. Insufficient data were available to assess possible subdivisions by lithology or to enable the estimation of bulk density values.

Mining Plus has estimated the gold grades for the mineralisation using the Ordinary Kriging (OK) estimation method in three search passes. Block model grades have been validated by visual comparison with drill-hole data and statistically by comparing the estimated mean grade to the declustered mean composite grade by domain.

The classification of Mineral Resources for the Tarcoola Deposit has been completed in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (JORC, 2012). The major classifications and terminologies have been adhered to.

The resource classification has been applied to the MRE based on the confidence in the input data, the data spacing, and the grade and geological continuity. The search pass has been used to classify the Mineral Resource since it relates to the dimensions and orientations of the grade continuity for each domain, while the slope of regression provides a measure of data spacing and estimation quality. The first pass search dimensions were approximately equal to the variogram model ranges, while the second pass was approximately double the range of the variogram model. The underlying issues with input data quality have also been considered in the development of the classification criteria.

The resource has been classified on the following basis:

- The mineralisation at Tarcoola that has been estimated in the first pass with a slope of regression above 0.5 has been classified as Indicated Mineral Resources. The drill and data spacing that this equates to depends upon the domain and the 3D orientation of the search ellipsoid, however the maximum dimension of the search ellipsoid was between 22m and 50m, which approximates the range of drillhole and data spacing for this classification.
- The mineralisation at Tarcoola that has been estimated in the second pass with a slope of regression above 0.3 has been classified as Inferred Mineral Resources. The drill and data spacing that this equates to depends upon the domain and the 3D orientation of the search ellipsoid, however the maximum dimension of the search ellipsoid was between 44m and 100m, which approximates the range of drillhole and data spacing for this classification.
- Areas, where there is decreased confidence in the geological interpretation have remained unclassified and effectively represent exploration targets.

Blocks have been displayed and coloured by search pass and estimation quality, respectively, with these used as a guide to digitising strings to link contiguous zones for each Resource Classification.

These strings have been used to create classification solids, which were then used to assign a block model grade.

The Mineral Resource has been reported within an optimised open pit grade shell wireframe, generated using mining costs, processing costs, recoveries, and a gold price deemed suitable by the CP for demonstrating RPEEE. All Mineral Resources classified as 'Inferred' are approximate.

GCS has reviewed the Mineral Resources for Tarcoola in detail and is satisfied with the validity of the work completed by Mining Plus.

Mineral Resource Estimate for the Tarcoola Deposit - November 2020							
Domain	Cut-Off	Indicated			Inferred		
	g/t Au	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)
Perseverance Pit	0.4	70	1.7	3.8	70	1.1	2.4
Low grade stockpile - Oxide	-	-	-	-	170	1.2	6.9
Low grade stockpile - Primary	-				60	1.4	2.7
Total	0.4	**70**	**1.7**	**3.8**	**300**	**1.2**	**12.0**

Table 6. Tarcoola Mineral Resource Summary November 2020 (Mining Plus, 2020)

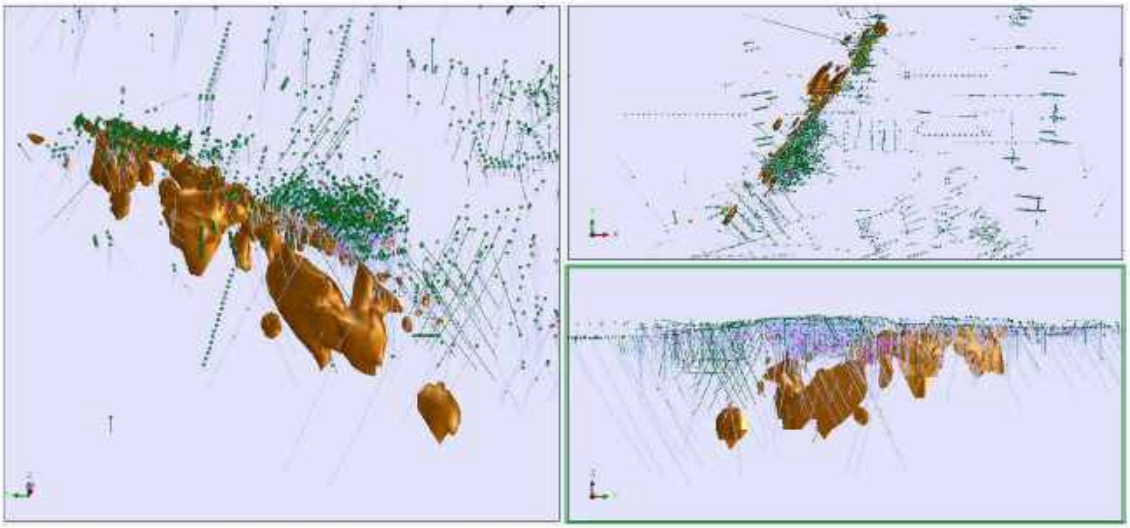


Figure 23. Tarcoola Mineral Resource 2020 Drilling and Wireframes

5.7 Regional Exploration Potential

Exploration work by the previous owners and recent Barton Gold aeromagnetic survey and reprocessing of government seismic data has demonstrated that there is significant prospectivity near mine and regionally, as discussed in the recent exploration section. In addition to those targets there are at least nine 'near-regional' priority targets that merit further near-term investigation:

1. Warburton - limited RAB drill testing of a gold-in calcrete geochemical anomaly intersected shallow broad zones of 1-2 g/t gold within quartzite and siltstone.
2. Tearer - a 2 km x 1 km magnetic geophysical anomaly with a coincident calcrete Au geochemical anomaly.
3. Mulgathing - a granite hosted gold geochemical anomaly which has been drilled by 253 shallow RAB holes. Deeper drilling is required to thoroughly test.
4. Tolmer - is defined by a broad gold-in-calcrete geochemical anomaly.
5. Eva - North-south trending magnetic geophysical anomaly along the western margin of outcropping Hiltaba granitoids with an associated elevate base metal calcrete geochemical response.
6. Brown Hills - East-west trending calcrete Au geochemical anomaly associated with a weak Falcon gravity geophysical anomaly.
7. Ealbara prospect - four low order gold and copper geochemical anomalies within calcrete overlying a significant dilation of the Lake Labyrinth Shear Zone.
8. Victory – RAB drilling resulted in spotty anomalous gold values up to 4.02 g/t Au.
9. MB prospect - Defined by a broad circular gold anomaly with proximal anomalous zinc values.

Further analysis of these targets combining further geochemical analysis with the new geophysics surveys may assist considerably in target development and prioritisation.

6 Challenger Project

The Challenger Gold Mine has produced over 1.2 Moz over its life thus far, and although the project still has some resources and exploration potential, its immediate value to Barton Gold is its processing plant which can be restarted with minimal CAPEX and thus provide a processing hub for the Company's other projects.

6.1 Project Setting and Description

The Challenger Gold Mine is situated approximately 130 km north-west of Tarcoola and 730 km north-west of Adelaide, 140 km southwest of Coober Pedy and 260 km north of Ceduna in an isolated section of the Gawler Craton region of South Australia.

The mine site is 162 km west of the Stuart Highway, with access gained along the unsealed Commonwealth Hill Station Road.

Challenger is located in an arid climate with an average rainfall of 160 mm per year and average annual evaporation rates of 3,700 mm. There is no seasonal rainfall pattern, although a large proportion of the summer precipitation results from thunderstorm activity.

The Challenger area is characterised by undulating and flat terrain with a surface elevation ranging between 190 to 200 m above sea level

Challenger is located on pastoral land and is characterised by a degraded pastoral landscape due to historic sheep and cattle grazing. Pastoral fences represent the only historical infrastructure within the mining area. Prior to the mid-1990s, there is no recorded history or evidence of previous gold mining activity in the Challenger area. The nearest gold mining activity at the commencement of Challenger's operations was at Tarcoola, situated 110 km to the project's south-east.



Figure 24. Aerial View of the Challenger Mine Site

6.2 Regional Geology

The Challenger deposit occurs within the Mulgathing Complex of the Christie Subdomain in the north-western Gawler Craton, with the area characterised by Archaean to mid-Proterozoic high-grade metamorphic (granulite facies) gneissic basement. Outcrop of the Mulgathing Complex in the Christie Subdomain is dominated by pelitic high-grade gneiss and minor banded iron formations (BIF) and mafic extrusive rocks; however, drill data indicates a more significant proportion of mafic rocks.

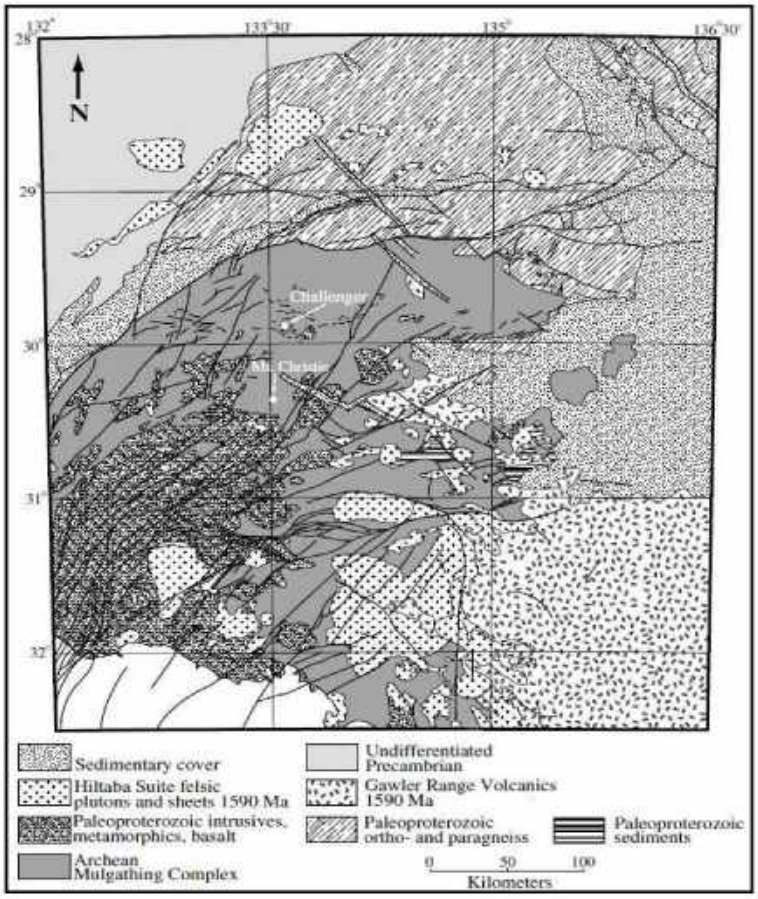


Figure 25. Challenger Regional Geology (Daly, 1993)

The depositional age and setting of the Christie Domain's supercrustal sequence is poorly constrained ~2950 to 3150 Ma. The Christie Subdomain is interpreted to have been subjected to granulite facies metamorphism during the Sleafordian Orogeny at 2450 to 2420 Ma followed by retrogression to amphibolite facies recrystallisation during the Kimban Orogeny at 1650 to 1540 Ma. Metamorphism and poly-deformation were accompanied by minor felsic and mafic/ultramafic plutonism.

6.3 Local Geology

There are five main lithology types at defined:

- Massive, granulite-facies gneiss being medium-grained, psammo-pelitic in origin with dominant plagioclase, garnet and lesser biotite and orthopyroxene.
- Medium to coarse-grained massive pegmatitic granulite gneiss. Garnet rich plus biotite foliated feldspathic gneiss.

- Massive lamprophyre dykes, massive with porphyritic phlogopite and clinopyroxenes. Thin mafic dolerite dykes.

The mafic dykes are the youngest rock type and are oriented the same across the gneiss and the lamprophyre. The lamprophyre is significantly younger than the gneiss.

6.3.1 Structure

Gold mineralisation at Challenger occurs in deformed quartz veins within narrow plunging lodes hosted within granulite facies gneisses. The lodes represent the limbs and hinge zones of a strongly deformed isoclinal fold package around 500m wide containing multiple subparallel lodes. Overall, the deposit is extremely anisotropic reflecting the intense structural control with a dominant 30-degree lode plunge to the grid north east.

Three main fold types are evident, namely:

- F1 – isoclinal folds
- F2 – upright to inclined, tight to close folds.
- F3 – reclined open folds.

The F2 event is the dominant fold structure which controls the morphology of the ore shoots that plunge approximately 30° towards 029° to 035° (AMG). The ore shoots are defined by leucosome veins, which are characteristically ptygmatically folded, which is the primary folding style in migmatites and is caused by the high-temperature and high-pressure processes to which the migmatites owe their origin and composite character. The small-scale folding is parasitic to the overall larger scale folding that can be interpreted from drill core. The folding is interpreted as pre-peak metamorphism along with gold mineralisation. Post-folding, the Challenger shoots were subjected to extreme west-northwest to east-southeast (WNW-ESE) directed shortening and extension directed shallowly towards the northeast.

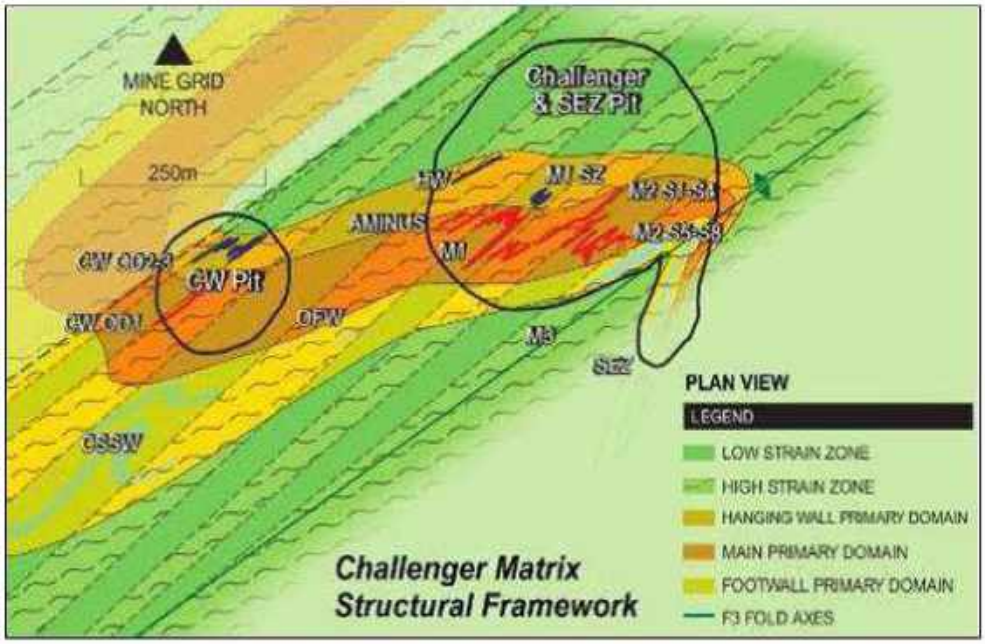


Figure 26. Challenger Gold Mine Structural Framework (Barton Gold)

6.3.2 Alteration

There is a 50m alteration halo surrounding gold mineralisation, which shows depletion in silica, sodium, calcium and strontium, and enrichment of aluminium, potassium, iron and magnesium relative to the mean composition of unaltered distal gneisses. Metasomatic alteration occurs adjacent and proximal to the frequent, narrow, cross-cutting lamprophyre and mafic dykes.

6.3.3 Mineralisation

High-grade gold mineralisation is associated with coarse-grained quartz veins with feldspar, cordierite, and sulphides within a hornblende orthoclase chlorite-sericite alteration assemblage.

There are three main types of vein styles:

- Quartz dominant veins, which may be remnant pre-metamorphic mineralised veins;
- Polysilicate veins, which are dominant in the primary ore zones and host the majority of the mineralisation; and
- Late stage pegmatitic veins, which are unmineralised, with cross-cutting relationships.

Coarse visible gold of variable size and in association with sulphide mineralisation is a common feature of the higher-grade ore zones. Gold grains contain inclusions of arsenopyrite, pyritised pyrrhotite and native bismuth. Primary sulphides are pyrrhotite, pyrite, chalcopyrite and arsenopyrite and they co-exist with ilmenite and graphite.

Challenger West, Challenger South-South West, Aminus, M1, M2, M3 and SEZ are spatially distinct but geologically continuous structures extending from near-surface to depth. They are offset some 150 m in plan by what is known as the 215 Shear but continue to plunge at a similar orientation below the shear and are all open at depth. This zone is referred to as the Challenger Deeps. The M1 and M2 lodes have been mined on several levels below the 215 Shear, with surface diamond drilling completed in 2009 having intersected these lodes as deep as -135 mRL.

6.4 Project History

The Challenger gold deposit was discovered in 1995 by Dominion. Dominion had been exploring the Gawler Craton since 1991 and was one of the first companies to use the pre-PIRSA (Primary Industries and Resource South Australia) funded exploration initiative data from the early 1990s. Using a calcrete sampling method to generate subsoil geochemical anomalies, multiple interesting geochemical anomalies were found in the region. Initially using a 1.6 km by 1.6 km grid, several significant anomalies were generated and then infill sampled.

Infilling the regional geochemical sampling grids occurred by progressively decreasing the drill patterns' site down to 400 m by 400 m and then 100 m by 50 m, eventually homing in on the Challenger gold and arsenic geochemical anomaly. An initial rotary air blast (RAB) drilling program commenced in 1995 targeting the calcrete geochemical anomaly and soon delivered an intersection of 28 m grading 5.8 g/t Au, which launched the Challenger Project.

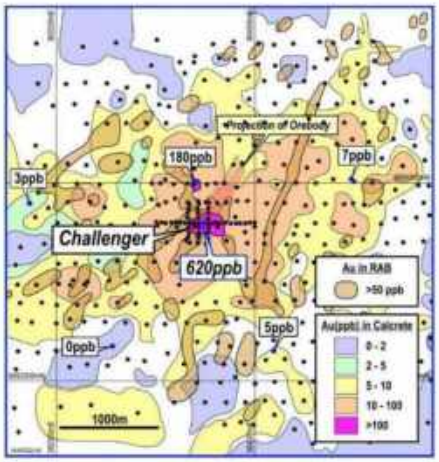


Figure 27. Challenger Calcrete Anomalies and Initial Exploration Drillholes (Barton Gold)

Following a period of drilling in 1997 and 1998 that defined the original resource, the project became the subject of a 50/50 joint venture with Resolute, the project manager. A pre-feasibility study was conducted around this time, but little development took place. Dominion gained full control of the Challenger Project again in December 2000 and completed a full feasibility study in late 2001.

Construction of a conventional CIP plant commenced with the Mount Monger ball mill refurbishment from January 2002. Pre-strip mining, civils and earthworks commenced in April 2002, and mining commenced in May 2002 with initial production from the Challenger open-pit supplemented by ore from a tiny auxiliary pit (South East Zone or SEZ). Plant commissioning commenced on schedule in late September 2002, and the first shipment of gold bullion was completed on 24 October 2002. Ultimately, the Challenger open pit was mined to a depth of 135 m and completed as scheduled in April 2004.

Dominion approved an underground feasibility study to proceed in September 2003, and the Jumbuck portal was cut in February 2004, with full-scale underground production commencing in mid- 2005. It was during this stage that the one level was thoroughly drilled and geologically mapped.

To date, most of the underground production from Challenger has come from the M1 and M2 ore zones. Exploration has confirmed that the high-grade M1, M2 and M3 shoots are continuous to more than 1,000 m below surface and remain open at depth.

Between September and October 2007, a small cut-back was completed along the northeastern face of the SEZ (South East Zone) pit with additional waste material mined in 2009 for construction of the second tailings storage facility.

A processing plant expansion was completed in January 2010. The plant was upgraded from the original 250,000 tpa original to the current 648,000 tpa capacity. The plant has achieved the nominal 85 tph following the installation of a second ball mill in 2010.

In March 2010, a ventilation rise from the 460 mRL to the surface was completed enabling a ventilation upgrade required due to the increasing depth of the operation.

In 2011, construction of the Challenger West pit commenced.

In November 2014, the millionth ounce of gold was poured, with the operation celebrating 1.2 Moz of gold being produced in July 2018. Shortly thereafter, WPG Resources went into administration and subsequently receivership (in August 2018), and the mine was shut down and placed on care and maintenance.

6.5 Mineral Resource Estimates

Dale Sims Consulting completed a Mineral Resource update on the Challenger deposit in October 2020. The focus of estimation was the remaining Challenger Deeps areas below the 215 RL fault, which offsets the lodes 150m to grid north-northeast approximately 900 - 1,000m vertically below the surface, and some Remnant mineralisation between the surface and the 215 RL fault.

Due to data imprecision, the approach was a global estimate to get a broad resource estimate rather than an accurate local estimate.

Reflecting the Competent Person's view on the imprecision and spacing (particularly within the Challenger Deeps area) of the informing data, all Mineral Resources are classified as Inferred.

The Resource model is mostly based on diamond drilling data with the 'Remnant' areas above the 215 RL fault, also including some tunnel face 'chip' sampling and short open-hole percussion 'sludge' drilling within the orebody.

The Lode domains were modelled in 3D and estimated with Ordinary Kriging interpolation using the domains as hard boundaries. Lode boundaries were interpreted at a grade boundary of approximately 0.2 g/t.

The 'nugget' of the mineralisation system is very high, with particulate gold a feature of the Challenger system. The impact of high gold values within the dataset required top cutting to be applied.

The classification of Mineral Resources for the Challenger Deposit has been completed in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (JORC, 2012). The major classifications and terminologies have been adhered to.

The Mineral Resource was reported at a 2.0 g/t Au cut-off. All Mineral Resources classified as 'Inferred' are approximate.

The CP (Dale Sims) states that an improved estimate will be possible with higher quality sampling and analysis.

GCS has reviewed the Mineral Resources for the Challenger Mine and is satisfied with the methodologies and results.

Mineral Resource Estimate for the Challenger Deposit - October 2020							
Domain	Cut-Off	Indicated			Inferred		
	g/t Au	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)
Remnant Areas >215 RL	2.0	-	-	-	322	4.1	42.6
Challenger Deeps <90 RL	2.0	-	-	-	208	3.5	23.0
Total	2.0	**-**	**-**	**-**	**530**	**3.9**	**65.6**

Table 7. Challenger Gold Mine Mineral Resource Estimate Summary (Dale Sims Consulting, 2020)

6.6 Exploration Potential

Resource Development potential at Challenger can be divided into In-mine or near-mine targets, mostly in and around existing underground mine areas and other targets further afield within the mining tenement.

6.6.1 In-Mine Resource Development Opportunities

6.6.1.1 Challenger Deeps

The Challenger Lodes have been extensively exploited via the underground mine development, which has provided access for resource development and exploration drilling to assess extensions. The Challenger lodes include Challenger West (CW) which has been mined to the 270 mRL level and has also been intercepted below the 215 shear and has the potential to be developed by further drilling, Aminus, M1, M2, M3 and South East Zone (SEZ). They are offset some 150m in plan by the 215 Shear, but all continue to plunge at a similar orientation below the shear, and all are open to depth. M1 and M2 have been mined to the 115 and 95 levels below the 215 Shear or from the 'Challenger Deeps', which have also been intercepted by drilling in 2009 as deep as the -135 mRL. The lodes have economic potential but require drilling from the existing underground.

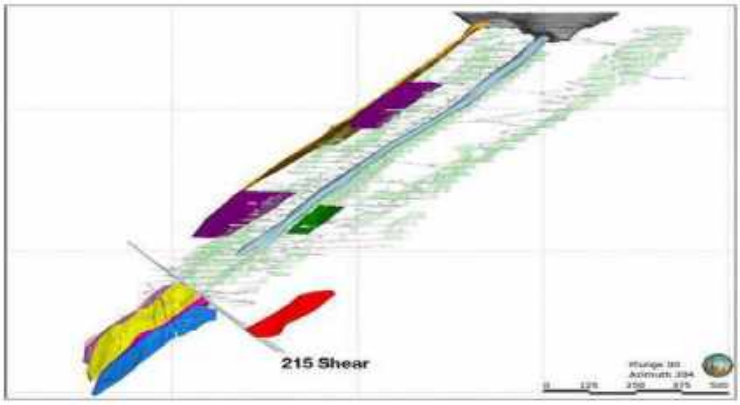


Figure 28. Challenger Underground Mine Targets in Section View (Dale Sims Consulting, 2020)

6.6.1.2 Remnant Lodes

There remains the opportunity to extend the Challenger Lodes above the 215 shear in remnants left behind during mining, in up-plunge extensions yet to be fully delineated and in more distal lodes such as Challenger South-Southwest (CSSW).

6.6.2 Mining Lease Exploration Opportunities

The key to exploration success is understanding the structural geometry of the Challenger mineralisation at the near mine scale. The best gold grades are concentrated in dilation zones within fold hinges, and the northern limbs of antiforms as these limbs are more dilated and have more space for mineralising fluids to accumulate.

Current understanding of the potential outside of the mine area has been based on limited wide-spaced drilling, which may have missed the nuance required to understand the strongly boudinaged and discontinuous nature of the mineralised quartz veins. Therefore potential targets may not have been thoroughly tested.

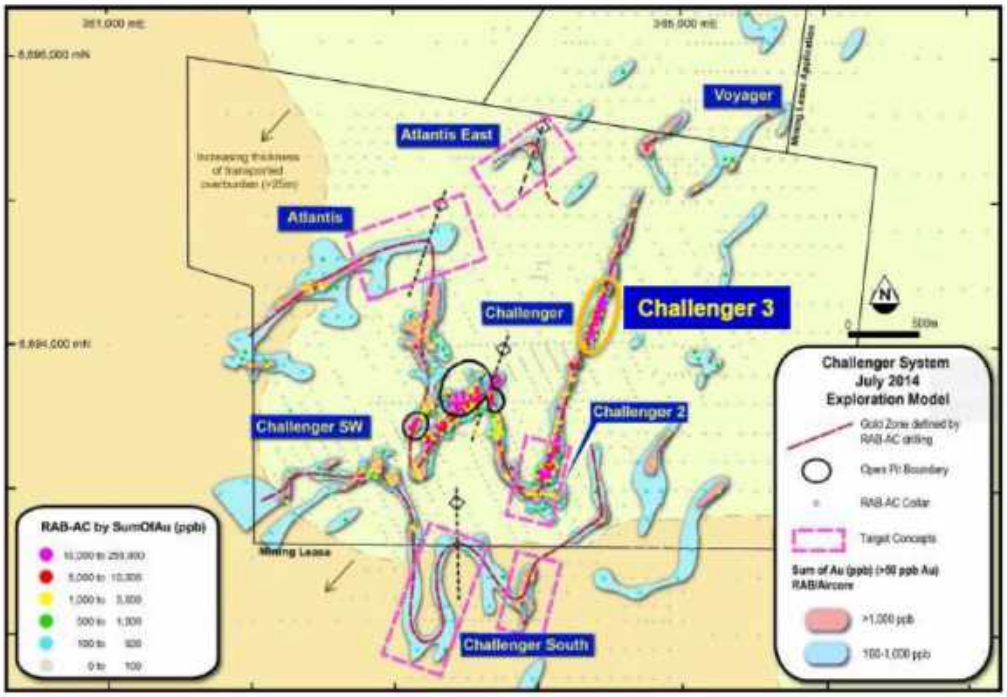


Figure 29. Challenger Surface Mining Lease Exploration Targets (Barton Gold)

6.6.2.1 *Enterprise*

The Enterprise target is the conceptual down plunge extension of the Challenger South West area's surface drilling. Reverse Circulation drilling encountered extensive mineralised veining of mostly low grade; however, there were some localised thin, higher grade zones of over 10 g/t. The along-strike extents were tested with vertical drilling, which may have missed mineralised zones. Exploration for Enterprise can effectively be carried out from CSSW underground development.

6.6.2.2 *Challenger 3*

The Challenger 3 zone comprises a north-northeast trending mineralised zone located 700 m east of the main Challenger pit. Previous exploration in this area outlined a shallow exploration target with intercept grades ranging from 1.2 to 1.4 g/t Au.

6.6.2.3 *Colombia*

The Columbia target is an untested zone located beneath the Footwall Zone and under a waste dump but in relatively close proximity to the decline.

6.6.2.4 *Endeavour*

The Endeavour target represents another untested region close to the main Challenger system located between the CSSW and Enterprise area.

7 Western Gawler Craton and Sandstone / All Minerals Joint Ventures

7.1 Project Setting and Description

The Western Gawler Craton and Sandstone/All Minerals Joint Ventures areas are located on seven exploration tenements surrounding the Challenger Project and are collectively referred to as the Jumbuck Gold Project. These tenements are shown in blue (WGCJV) and green (WGCJV and Sandstone / All Minerals JV) in the map shown as in Figure 30 below.

The main exploration and development targets are Greenewood, Golf Bore and Campfire Bore. In addition to these targets, there are several less mature prospects.

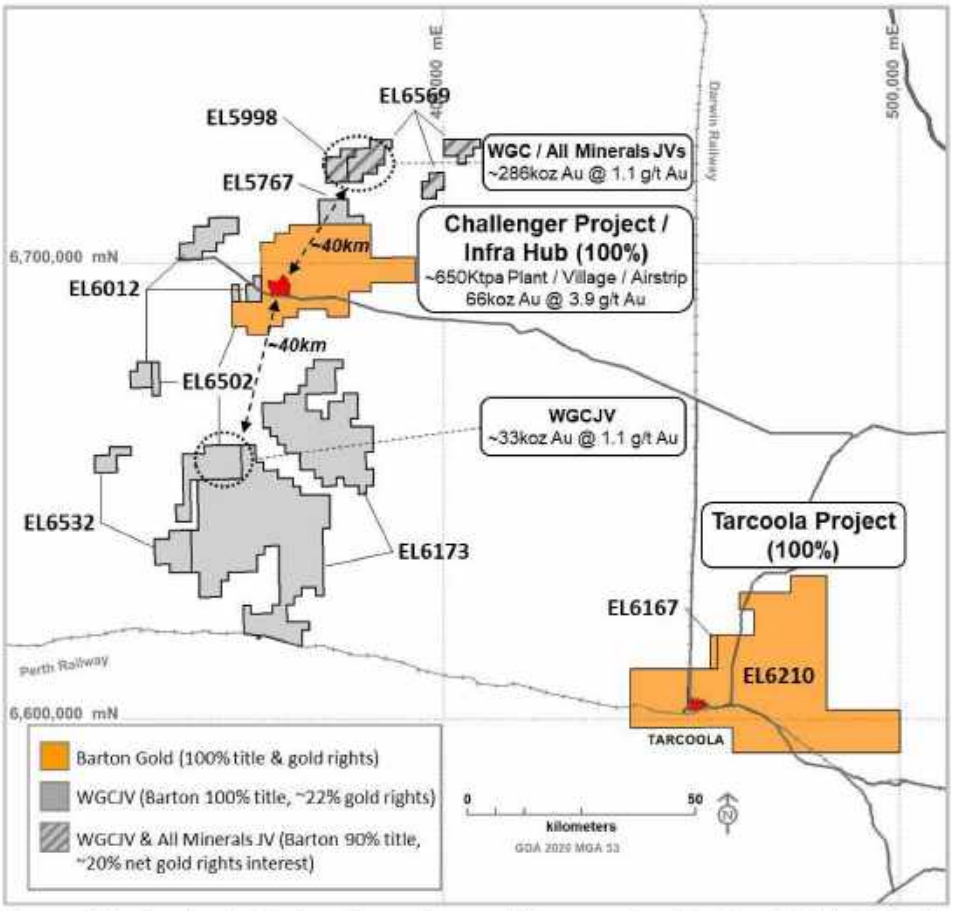


Figure 30. Jumbuck Project Location and Tenements (Barton Gold , 2021)

7.2 Local Geology

The Jumbuck project is located in the north-western portion of the Gawler Craton within the Christie - Mulgathing Mobile belt. Archaean rocks of the Gawler Craton are contained within the Mulgathing and Sleaford complexes. These complexes are understood to be multiple deformed granulite–granitoid terrains. They contain a diverse and relatively complicated stratigraphy. This

stratigraphy consists of granulite facies metamorphosed presumed protolith of mafic to ultramafic volcanics, including komatiitic flows and felsic volcanic clastic and chemical sediments, including banded iron formations carbonates and chert.

7.3 Prospects

There are six main individual prospects within the collective Jumbuck Project which, pursuant to the WGCJV, are currently under the management of Tyranna Resources Ltd.

7.3.1 Golf Bore

The Golf Bore Prospect is situated on EL 6569, approximately 40 km northeast of the Challenger Gold Mine.

Gold mineralisation at Gold Bore is hosted in a fine-grained, weakly to moderately foliated, quartz-feldspar-biotite±chlorite±sericite microgneiss with higher grade mineralisation occurring within thin remnant quartz veining and leucosomes. Geochemically, gold is associated with arsenic and minor silver.

Reverse Circulation drilling on a 50 m section spacing to a depth of approximately 100 m below surface defined the 800 m long by 100 m wide northeast-trending steeply dipping to the northwest, gold mineralised zone at Golf Bore. Within this zone, higher grades appear developed as a series of sub-parallel horizons. There is also a flat-lying supergene zone at a depth of approximately 20 to 30m.

Several phases of further drilling at Camp Bore by Dominion Gold and Southern Gold resulted in a maiden resource in 2010, then in 2015, Tyranna commenced its first phase of drilling at Golf Bore, completing 89 holes for 4,829 m. This drilling encountered promising geology below the extensive supergene zone and identified at least three primary gold mineralised zones beneath the supergene blanket. Tyranna released an updated mineral resource for Golf Bore in May 2018.

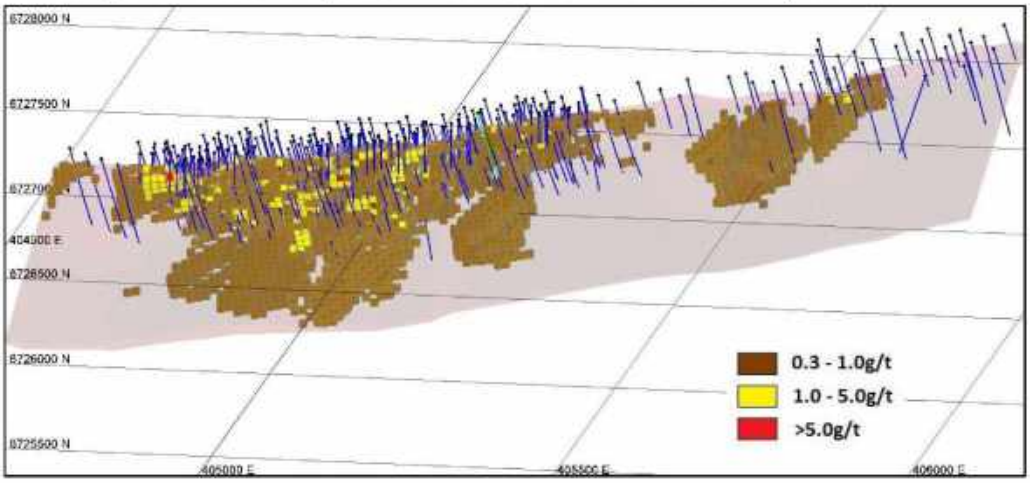


Figure 31. Oblique View of the Golf Bore RC Drilling and Resource Model (Maddocks, 2021)

7.3.2 Campfire Bore

The Campfire Bore Prospect is located on EL 6569, approximately 40 km northeast of the Challenger Mine.

RAB drilling carried out by Dominion at Campfire Bore in the 1990s defined an open-ended 2.25 km long northeast trending bedrock gold anomaly with >100 ppb gold developed over a zone up to 500m wide zone. At least two separate flat-lying supergene zones were outlined at a vertical depth of 25 to 30m. Drilling has outlined a steeply dipping 50 m wide mineralised (>100 ppb gold) zone with higher-grade intercepts.

Tyranna more recently conducted drilling to further test the geometry of gold mineralisation and extend the known mineralised zone's strike length. All holes were drilled to the southeast at an inclination of 60 degrees. This drilling encountered narrow to reasonably thick zones of up to 5m of high grade (>6 g/t Au) gold mineralisation at shallow depths.

Further drilling in March-April 2018 encountered thin zones of generally less than a meter width of modest to high grade (>3 g/t Au) gold mineralisation within the primary zone.

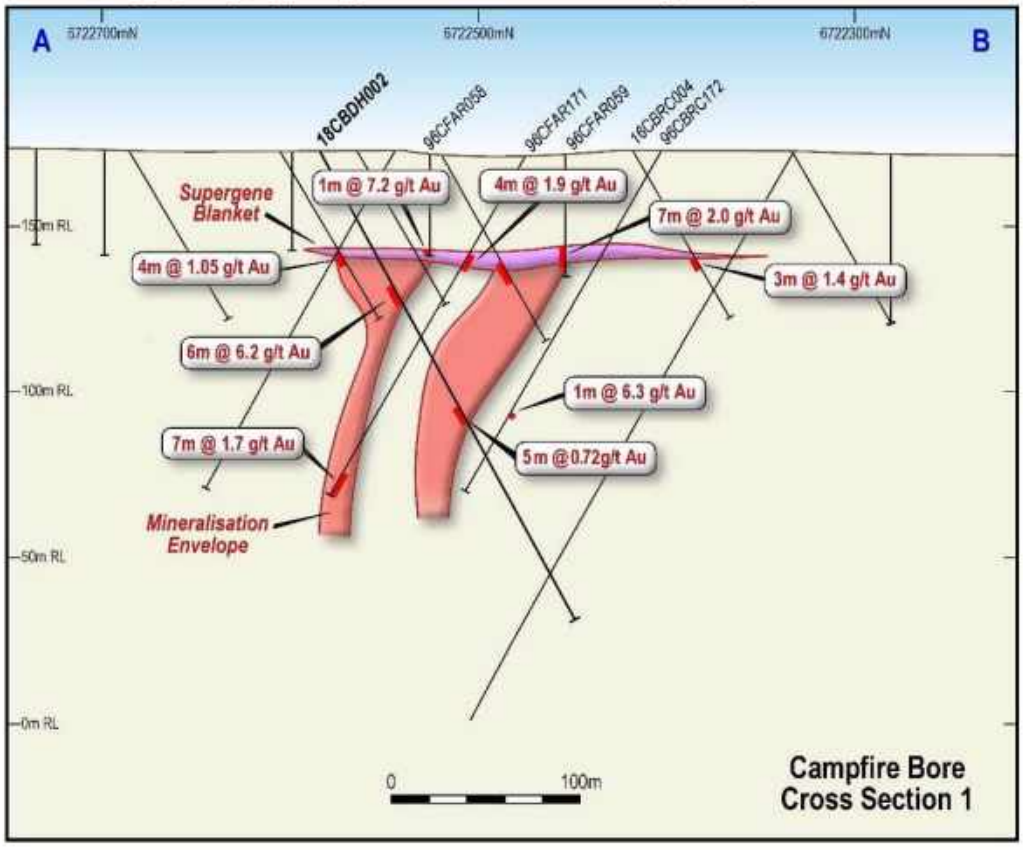


Figure 32. Campfire Bore Cross-Section Looking North East (Maddocks, 2021)[1]

[1] Note – intercept lengths shown are not true widths.

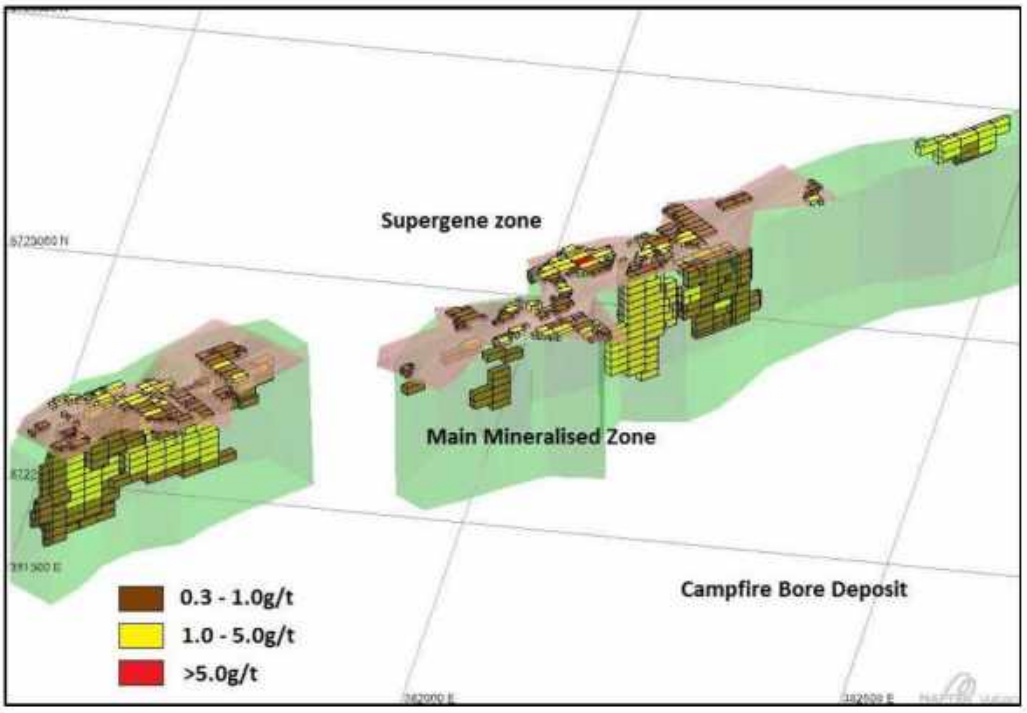


Figure 33. Campfire Bore Wireframe and Block Model (Maddocks, 2021)

7.3.3 Greenewood

The Greenewood targets are located on EL 5998, approximately 39 km north of Challenger.

In May 2016, Tyranna drill tested a historic RAB reconnaissance hole drilled in 2003, approximately 800 m northeast of the main body of the Mainwood Prospect. Initial drilling was completed on the same northeast-southwest strike as evident at Mainwood and Campfire Bore.

As a result, an additional 12 RC holes were drilled to further test the Greenewood target, followed by a further 39 RC holes in November 2017. Drilling is down to at least 50 m spacing within the core of the deposit with some areas down to 25 m line spacing. Drilling has defined a 520 m mineralised zone, which remains open for some 200 m to the north and 100 m to the south, with boudinage mineralisation extending to 120m depth.

In contrast to other targets in the Gawler Craton, the Greenewood gold intersections occur beneath a surface where no calcrete has been developed; therefore, there is no geochemical signature. This is encouraging as it may indicate the presence of deposits is possible without geochemical anomalies.

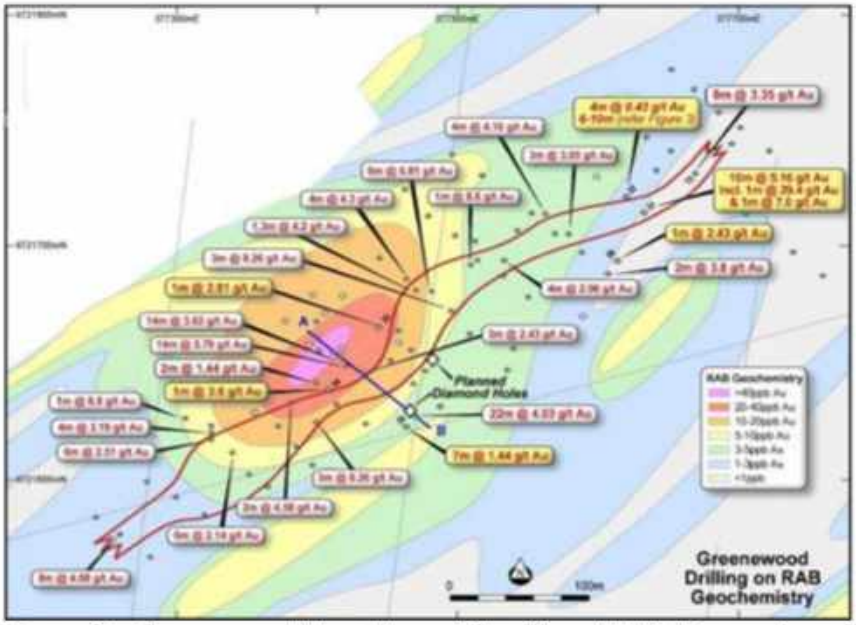


Figure 34. Greenewood Plan View of Significant Drill Intercepts and RAB Geochemistry Contours (Barton Gold)[1]

[1] Note – intercept lengths shown are not true widths.

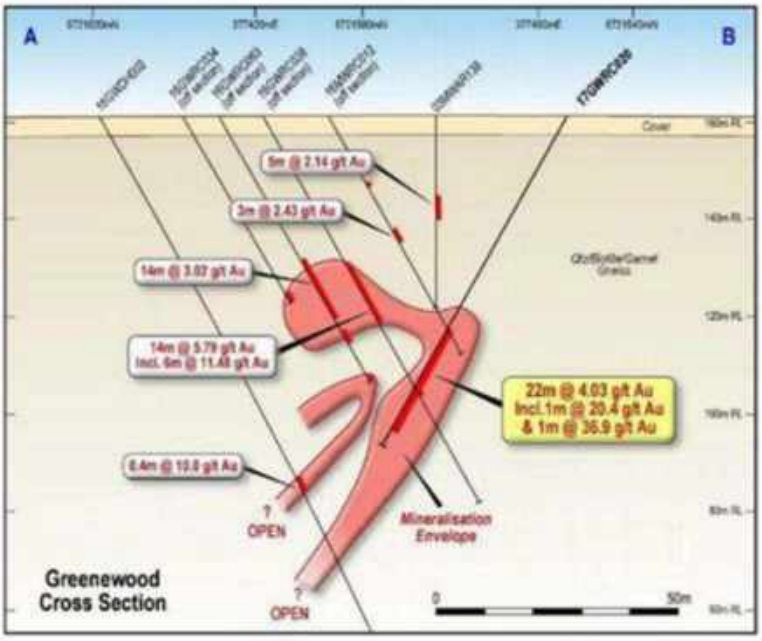


Figure 35. The Greenewood Prospect – Oblique cross-section Looking Northeast (Barton Gold)[1]

[1] Note – intercept lengths shown are not true widths.

7.3.4 Typhoon

The Typhoon Prospect is located within the southern portion of EL 6502, some 39 km south-southwest of Challenger and about 1-2 km west of the Monsoon Prospect.

Calcrete-in-soil geochemical sampling during the 1990s outlined a northeast-trending mineralised zone at Typhoon. More detailed interface drilling was encouraging, outlining a central part with several significant higher-grade zones within a broad zone (+150 m wide) with >100 ppb gold. Some of the higher-grade intercepts occur within otherwise depleted regolith clays indicated that high-grade structures persist to near-surface positions. Despite this program's success, it was halted, and the focus redirected to drilling out the Challenger Gold Mine in the mid-2000s.

In March 2017, the JV partners recommenced the assessment of the Typhoon Prospect with 25 RC drill holes for 2,274 m completed. This drilling has encountered several narrow zones of high grade (+6 g/t Au) gold mineralisation within broader lower grade mineralised envelopes at shallow depths.

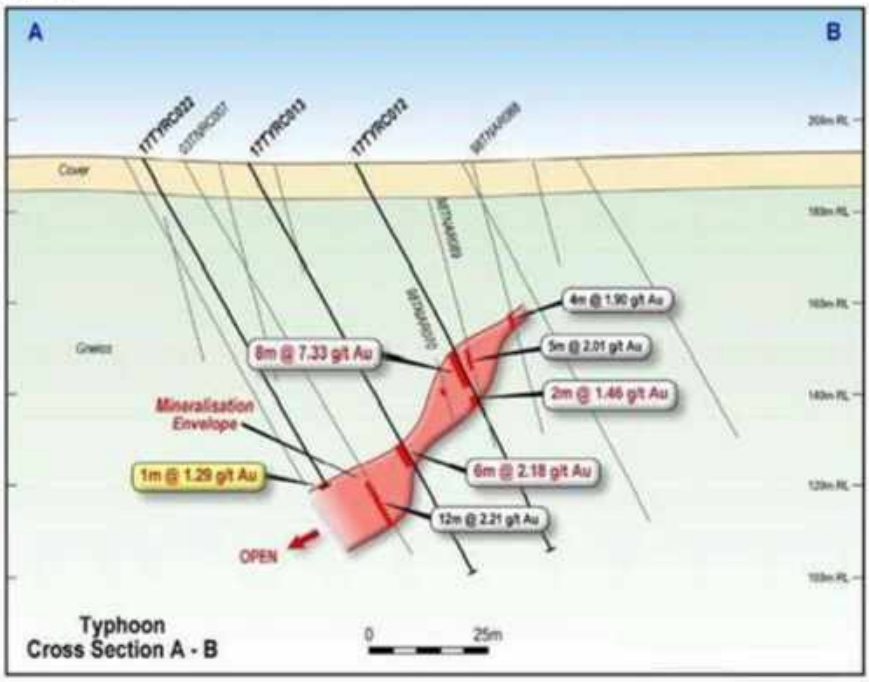


Figure 36. Typical Typhoon Prospect Cross Section Looking Northeast (Barton Gold)[1]

[1] Note – intercept lengths shown are not true widths.

7.3.5 Monsoon

The Monsoon Gold prospect lies within the southern portion of EL 6502, approximately 1-2 km east of Typhoon and lies within an interpreted fold structure which is partially tested by drilling.

Monsoon was one of the first discovered prospects in the area and was initially outlined through regional calcrete geochemical sampling in 1994 and 1995 on a 1.6 km by 1.6 km grid.

Initial drilling by the JV comprised four holes for 222 m, which was followed by a further 50 holes for 4,028 m at an average depth of 78 m on a localised 50 m by 25 m grid. Key targets assessed

comprise the gold hinge, the bedrock, an untested calcrete anomaly at the southern end of the Prospect and the southern fold limb. This drilling outlined a continuous 200 to 300 m wide zone with >100 ppb gold at the interface, generally below depleted regolith clays, with local higher-grade intersections.

More recent drilling by the Tyranna has reportedly encountered multiple narrow zones of low-grade gold (1 to 3 g/t Au) mineralisation associated with a coarse-grained quartz-rich gneiss similar to that at the Challenger Gold Mine

7.3.6 Mainwood

The Mainwood Prospect is located on EL 5998, approximately 38 km north of Challenger.

Historically, the Mainwood Prospect has been considered less important relative to the Golf Bore Prospect and has had less drilling and exploration. The size of the two prospects is similar, and known gold grades are comparable.

The Mainwood Prospect was discovered by Dominion in the 1990s with a total of 10 RC holes and 155 RAB drill holes completed around that time to define an area spanning 650 m southwest-northeast by 200 m in width. In 2007, Southern Gold Limited carried out further drilling at the Mainwood Prospect and identified broad, shallow gold mineralisation containing high-grade intercepts at Mainwood.

In 2015/16, Tyranna completed a further 18 holes at the Mainwood Project for an aggregate of 1,002 m.

These broad, shallow gold intersections, combined with the lack of deeper drilling along with the scale and similarity of the geology to the nearby Challenger Gold Mine, supports the prospectivity of the Mainwood area for the potential discovery of high-grade gold shoots.

7.4 Jumbuck Development Work

7.4.1 Drilling

Most drilling used in the Mineral Resource estimations was Reverse Circulation drilling. Some RAB/Aircore is used in Inferred Resources in Campfire Bore, Mainwood, Typhoon and Monsoon; however, no RAB or Aircore drilling was used in Golf Bore or Greenewood resource estimations.

There has thus far been a total of 1,944 drill holes for a total 114,638 meters drilled over the six Prospects:

Deposit	Air core Drilling		RAB Drilling		RC Drilling		Diamond Core		Total	
	No. of holes	Total meters	No. of holes	Total meters	No. of holes	Total meters	No. of holes	Total meters	No. of holes	Total meters
Golf Bore	165	6,724	227	8,920	243	21,088	2	286	637	37,018
Campfire Bore	13	924	183	7,946	95	7,825	3	396	294	17,091
Greenewood	-	-	3	79	121	7,933	5	794	129	8,806
Monsoon	97	5,170	269	15,598	52	4,100	-	-	418	24,868
Typhoon	27	1,579	188	10,530	45	4,066	-	-	260	16,175
Mainwood	24	1,171	143	6,718	39	2,791	-	-	206	10,680
Total	**326**	**15,568**	**1,013**	**49,791**	**595**	**47,803**	**10**	**1,476**	**1,944**	**114,638**

Table 8. Drilling Summary of the Jumbuck Project

RC drilling was sampled on 1m intervals with a sub-sample of approximately 3kg collected by a cyclone and splitter sampling system on the rig. Sample recovery is described as generally very good.

HQ Diamond core was sawn in half with a core saw, and half core submitted for assay. Core recovery in the fresh rock was reported to be 'very high'; however, no percentage of recovery is given.

Samples were submitted for assay at Bureau Veritas Laboratories in Adelaide. Samples were fire assayed with a 40g charge and finished by AAS.

7.4.2 Mineral Resource Estimates

Mineralised shapes, topography and weathering boundaries were wireframed in three dimensions using Vulcan software. The search directions were oriented along the mineralisation strike, and search distances were based on drill spacing. Where appropriate, a two-pass search was conducted to aid in classifying resources. Inverse distance squared grade interpolation was used. The Mineral Resources were prepared in accordance with the guidelines set out in the JORC (2012) and have been signed off by Competent Person, Mr Richard Maddocks. GCS has not validated the resources.

As of May 2018, using a cut off of 0.5 g/t, the six prospects contained a total of indicated and inferred resources of 8.7 million tonnes at and an average grade of 1.1 g/t for 319,000 ounces of gold. All Mineral Resources classified as 'Inferred' are approximate. GCS has not reviewed the Mineral Resources in detail.

Deposit	Indicated Resources			Inferred Resources			Total Mineral Resources		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Golf Bore	0.57	1.0	18	3.22	1.0	100	3.79	1.0	119
Campfire Bore	-	-	-	2.78	1.2	109	2.78	1.2	109
Greenewood	0.14	1.4	7	0.75	1.6	39	0.90	1.6	46
Monsoon	-	-	-	0.61	0.8	17	0.61	0.8	17
Typhoon	-	-	-	0.27	1.9	16	0.27	1.9	16
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
Total	**0.74**	**1.1**	**25**	**7.99**	**1.1**	**294**	**8.70**	**1.1**	**319**

Table 9. Jumbuck Gold Project Mineral Resources Summary

7.5 Exploration Potential

There are multiple other targets on the JV tenements that exist either as having had some work completed by the previous owners or as mineral occurrences mapped from historical records. These include Golf Bore North, South Hilga and Black Knight, which is the most advanced of these prospects. Black Knight is approximately 37km south of the Challenger Mine and occurs as a series of calcrete geochemical Au anomalies. Thus far the prospect has had a series of reverse circulation drillholes drilled across it which has intercepted a promising gold zone with a strike length of 1.5km contained in a sheared biotite gneiss at the contact with an ultramafic schist.

8 Strategic Development Plan

The immediate plan for Barton Gold is to initiate a development program that focuses on extending the existing resources at Tunkillia and Tarcoola and new resource conversion of known deposits as the priority. To achieve this, detailed target ranking processes incorporating all newly acquired and historical geochemical, geological, geophysical and drilling data will be completed by the geological team.

Drilling focus will be on the deposits and prospects that have the lowest risk combined with the highest potential payoff in terms of resources per metre drilled. Priority will be given to exploring and developing the extensions of known deposits and resources and to the conversion of previously drilled mineralisation into resources or higher confidence resource categories.

The main objectives are to improve the deposit/resource knowledge base and to delineate continuity, extend the size and to gain deposit knowledge for follow up infill and extensional drilling. The approximate initial budgeted meters to achieve these goals are between 25,000 to 30,000 metres of reverse circulation (RC) drilling between the Tarcoola and Tunkillia projects

In addition to the reverse circulation drilling program, high ranking regional target areas will have first principle geology, preliminary geophysics and additional soil geochemical sampling completed near Tarcoola.

Specifically, the priority targets and objectives for the first twelve months are:

- At Tarcoola, the Perseverance West, Deliverance, northern Perseverance pit floor, the along strike and down dip depth extents of the Perseverance Pit deposit will be targeted to test the extension of the known mineralisation and to increase the current resource base;
- At Tarcoola, the regional 'lookalike' or Perseverance 'repeat' targets adjacent to the open pit, large near regional anomalies which have been identified by the reprocessing of seismic data and the acquisition of high resolution aeromagnetics, will be drilled to test the geological and exploration model; and
- At Tunkillia, the northern extensions of the current 223 Deposit resource will be drill tested with reverse circulation with the goal of increasing the resources, and the shallow mineralisation in Areas 51 and 191 will be infilled and converted to at least inferred resource level with increased drill density.

9 Risks and Opportunities

The major opportunity for the project is its potential exploration upside with a large tenement holding that has a high proportion that has not been tested with the latest exploration technology.

Owning a nearly operational processing facility may allow Barton to fast-track development by treating available stockpiles and possibly third-party ore via toll treating.

Barton is exposed to any exploration success on the Joint venture grounds with limited expenditure requirements.

The Gawler Craton Gold Project shares many of the same risks that are inherent with any resource development project in any jurisdiction, and most of these inherent risks are out of the control of the resource development companies. These include but are not limited to:

- The worldwide balance of demand and supply of gold, economic growth and global political conditions can lead to metal price volatility.
- Energy prices – especially diesel, can affect the margins of an operation/development project.
- The availability of an experienced workforce can fluctuate during the boom-and-bust cycle.
- Currency exchange fluctuations, especially between the USD and AUD, can affect profitability.
- Funding is required to develop the projects via resource development activities and capital expenditure to restart the operation. A shortfall in available cash will hinder this development.

Specifically, in regard to the Gawler Craton Gold Project, some noted project risks include:

- Geological and mineralogical complexity may hinder or increase lead times and costs for development due to a requirement to drill more technical holes at a closer spacing and the requirement for increased metallurgical test work.
- Delays in required permitting and approvals may increase holding costs and affect project economics.

10 Conclusions and Recommendations

GCS concludes that the Gawler Craton Gold Project provides Barton Gold Holdings Limited a diverse set of mineral assets at varying development stages that complement each other. From the Challenger Mine that can be turned on to produce with relatively small capital investment to the newly enhanced greenfield targets at Tarcoola, the Company has a potential pipeline of developments from which to grow significantly as a company.

The current resource base is robust, with industry leaders completing the mineral resource estimates. The philosophy to initially prioritise the conversion of lower-ranked resources to indicated and measured over greenfield exploration is sound and will ensure the precious pre-production funds are put to the best use possible.

The high-resolution geophysical dataset should be expanded to cover the tenement holding and allow detailed 3D modelling. To complement this, structural analysis should be undertaken by a specialist to identify favourable locations for mineralisation, not necessarily complemented by surface gold anomalies. Revisiting targets that have been abandoned previously with the updated regional model may provide exploration success.

GLOBAL COMMODITY SOLUTIONS

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12 Appendix I – Mineral Resource Inventory as at date of Report

Mineral Resource Estimate for the Tunkillia Area 223 Deposit - October, 2020								Attributable Gold
Domain	Cut-Off	Indicated			Inferred			
	g/t Au	Tonnes (Kt)	Au (g/t)	Au (koz)	Tonnes (Kt)	Au (g/t)	Au (koz)	Au (koz)
Oxide	0.4	4,800	1.3	195.0	1,700	0.9	50.0	245.0
Fresh	0.4	12,700	1.1	465.0	6,900	1.2	255.0	720.0
Total	0.4	17,500	1.2	660.0	8,600	1.1	305.0	965.0

Mineral Resource Estimate for the Tarcoola Deposit - November, 2020								Attributable Gold
Domain	Cut-Off	Indicated			Inferred			
	g/t Au	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	Au (koz)
Perseverance Pit	0.4	70	1.7	3.8	70	1.1	2.4	6.2
Low grade stockpile - Oxide	-	-	-	-	170	1.2	6.9	6.9
Low grade stockpile - Primary	-				60	1.4	2.7	2.7
Total	0.4	70	1.7	3.8	300	1.2	12.0	15.8

Mineral Resource Estimate for the Challenger Deposit - October, 2020								Attributable Gold
Domain	Cut-Off	Indicated			Inferred			
	g/t Au	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	Au (koz)
Remnant Areas >215 RL	2.0	-	-	-	322	4.1	42.6	42.6
Challenger Deeps <90 RL	2.0	-	-	-	208	3.5	23.0	23.0
Total	2.0	-	-	-	530	3.9	65.6	65.6

Mineral Resource Estimate for the WGCJV - October, 2020								Attributable Gold
Deposit	Cut-Off	Indicated			Inferred			
	g/t Au	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	Au (koz)
Golf Bore	0.5	570	1.0	18	3,220	1.0	100	23.6
Campfire Bore	0.5	-	-	-	2,780	1.2	109	21.6
Greenewood	0.5	140	1.4	7	750	1.6	39	9.1
Monsoon	0.5	-	-	-	610	0.8	17	3.7
Typhoon	0.5	-	-	-	270	1.9	16	3.5
Mainwood	0.5	-	-	-	350	1.1	12	2.4
Total	0.5	740	1.1	25	7,990	1.1	294	63.9

Mineral Resource Summary for Barton Gold Holdings Ltd - November, 2020								Attributable Gold
All JORC Resources	Cut-Off	Indicated			Inferred			
	g/t Au	Tonnes (kt)	Au (g/t)	Au (koz)	Tonnes (kt)	Au (g/t)	Au (koz)	Au (koz)
Total	0.4-2.0	18,310	1.2	689	17,420	1.2	677	1,110

Table 10. Barton Gold Holdings Limited Total Mineral Resource Inventory

Note - All Mineral Resources classified as 'Inferred' are approximate.

13 Appendix II – Competent Persons Statements

The information in this Report that relates to the estimate of Mineral Resources for the Tunkillia 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 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). Dr Fowler consents to the inclusion in this Report of the matters based upon this information in the form and context in which it appears.

The information in this Report that relates to Exploration Results for the Tarcoola Project (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 Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG) 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). Mr Skidmore consents to the inclusion in this Report of the matters based upon this information in the form and context in which it appears.

The information in this Report that relates to the estimate of Mineral Resources for the Tarcoola 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 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). Dr Fowler consents to the inclusion in this Report of the matters based upon this information in the form and context in which it appears.

The information in this Report 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). Mr Sims consents to the inclusion in this Report of the matters based upon this information in the form and context in which it appears.

The information in this Report 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). Mr Maddocks consents to the inclusion in this Report of the matters based upon this information in the form and context in which it appears.

14. ANNEXURE D - Tunkillia Project Mineral Resource Estimate

Location and Tenure

The Tunkillia Project area is located 530 km north-west of Adelaide in South Australia's Gawler Craton (Figure 1). The area is accessed via the Stuart Highway to Glendambo (280 km north of Port Augusta) then 40 km to Kingoonya via the old Stuart Highway, then southwards via station tracks on the North Well pastoral lease. The station tracks, including those on the Lake Everard pastoral lease, and fence lines provide access to this remote area.

Yellabinna Regional Reserve is located to the west of the project area and Lake Harris and Lake Gairdner are situated to the east. Lake Everard lies to the south, and all three lakes are protected within the Lake Gairdner National Park.

The exploration camp with office, communications, ablutions, and accommodation is located within the North Well pastoral lease.

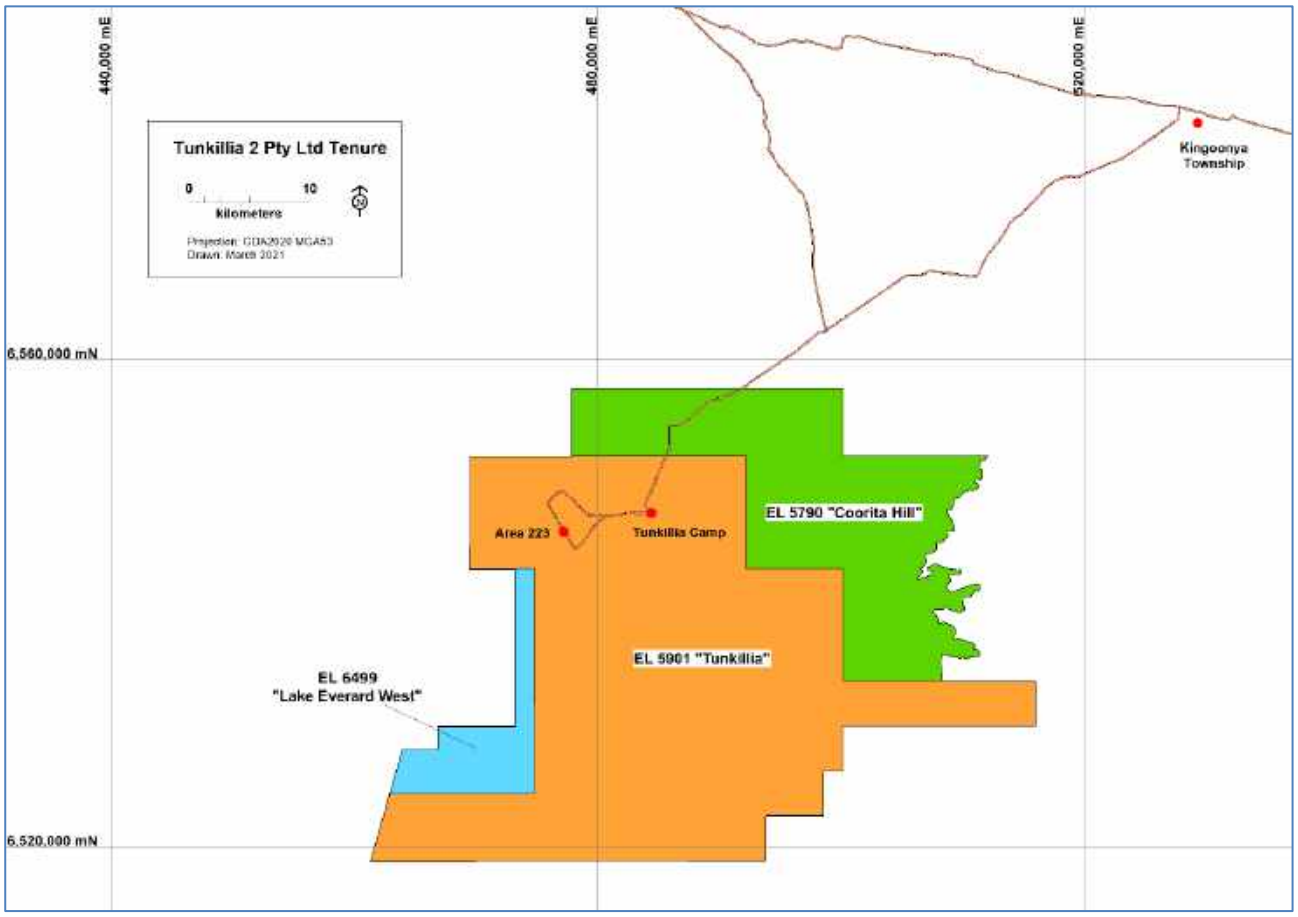


Figure 1: Tunkillia Project Annual Expenditure Agreement location map

Prepared by: Competent Person Colin Skidmore (March 2021)

The Tunkillia Project is 100% owned by Barton Gold Holdings Limited (Barton Gold) and comprises three exploration licences (Figures 1 and 2) that were grouped into an Amalgamated Expenditure Agreement (AEA) on 4th October 2012 and Joint Technical Reporting on 21st January 2013.

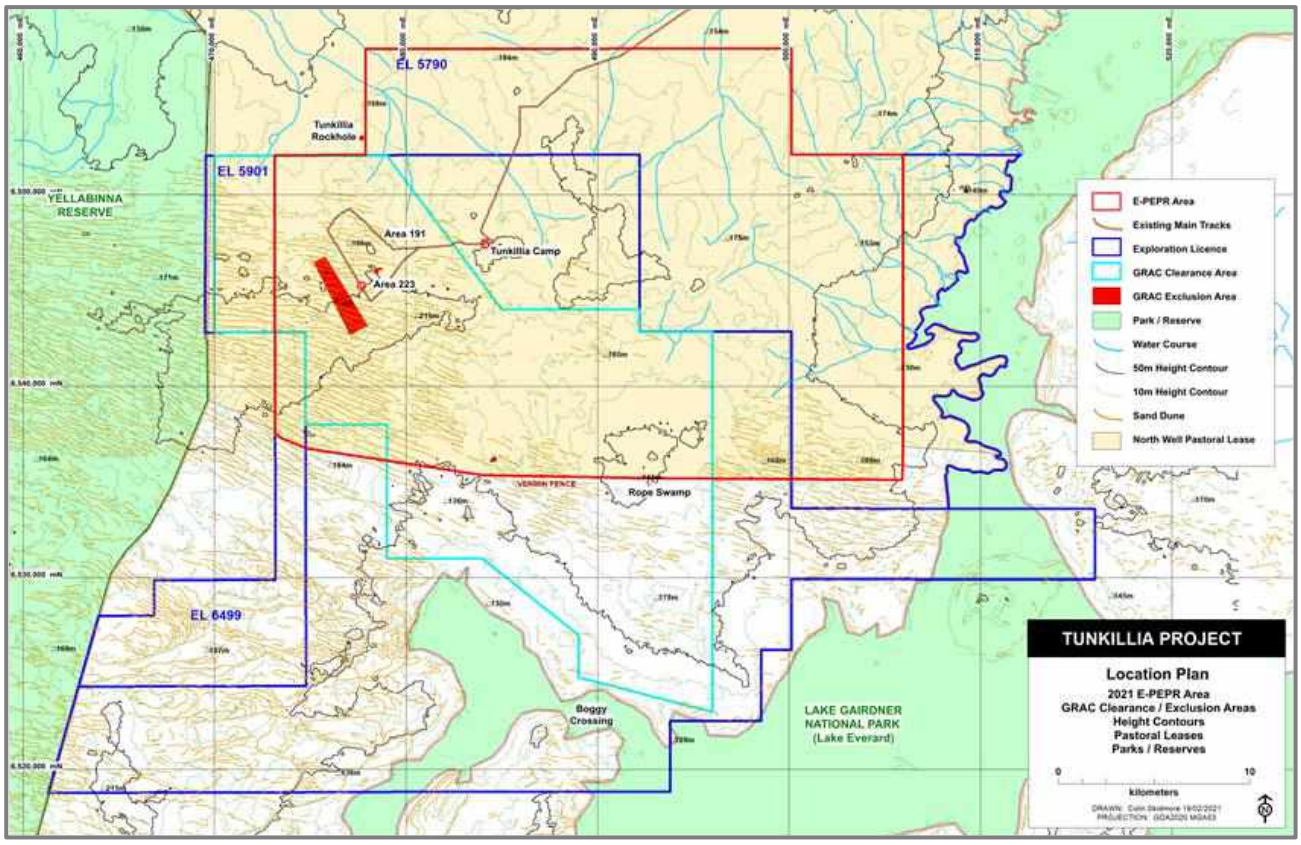


Figure 2: Tunkillia Project tenement location plan

Prepared by: Competent Person Colin Skidmore (March 2021)

On 1st November 2019, many of the tenements located in South Australia held by WPG Resources were bought by the current owner Barton Gold. Barton Gold's South Australian group of tenements are held by wholly owned subsidiary Roma Resources Pty Ltd (Roma Resources). The Tunkillia project tenements are held by Tunkillia 2 Pty Ltd which is a wholly owned subsidiary of Roma Resources. The current tenement status for the Tunkillia project is shown in Table 1.

Tenement No.	Tenement Name	Tenement Holder	Expiry Date	Size (km^2)
EL 6499	Lake Everard West	Tunkillia 2 Pty Ltd	18/05/2021	77
EL 5790	Coorita Hill	Tunkillia 2 Pty Ltd	06/03/2021	367
EL 5901	Tunkillia	Tunkillia 2 Pty Ltd	30/11/2021	918

Table 1 : Current tenement status for Tunkillia project

In November 2014, WPG Resources announced that the remaining JV interest and associated tenements for the Tunkillia project had been acquired from Helix Resources. The transfer of the Lake Everard and Lake Everard West tenements from Helix to WPG was completed by March 2015.

The Lake Everard West tenement was granted to Helix Resources on 19th May 2010 covering an area of 1,287 km^2. At the time, the majority of the tenement lay in the Yellabinna Regional Reserve and was subject to special environmental considerations and approvals. A partial surrender of the tenement was completed in November 2013, with the retained portion of the tenement area located external to the Yellabinna Reserve.

A subsequent exploration licence EL5670 was granted over the Lake Everard West tenement in 2015. On 19th May 2020, this tenement was renewed by Barton Gold as exploration licence EL6499.

The Coorita Hill tenement was granted to Minotaur Operations on 7th March 2011 as EL4696 and was transferred to Tunkillia Gold in 2012 after the company's acquisition of the Minotaur stake in the Tunkillia JV. The majority of the tenement is located on the North Well pastoral lease. A subsequent exploration licence

EL5790 was granted for this tenement in early 2016. An application has been lodged with SA DEM to extend EL5790 for a subsequent term.

Much of the Lake Everard tenement lies within the North Well pastoral lease, with approximately 10% of the area lying within the Lake Everard pastoral lease. The tenement (originally EL 2028, covering an area of approximately 1,784 km^2) was granted to Helix Resources Ltd on 7th November 1994 for a period of five years. The tenement passed through several ownership revisions and area reductions until Tunkillia Gold Pty Ltd took over management of the tenement on 17th January 2012 through the acquisition of Minotaur Ventures Pty Ltd. The subsequent two year and one-year renewals were also applied for and granted up to the end of the 5-year period. A two-year renewal was then applied for and EL5901 was granted on the 1st of December 2016.

The Tunkillia Project area is covered by three Native Title claims including the Kokatha, Barngarla and Wirangu groups. The Gawler Ranges Aboriginal Corporation (GRAC) is a single organisation that now represents all three groups. Prior exploration and resource definition drilling was conducted under a Heritage Site Clearance dated 7th June 1996 conducted by Ningil Reid on behalf of the Kokatha Peoples Committee. Tunkillia Gold Pty Ltd (subsidiary of WPG Resources) operated under an updated ILUA agreement obtained with the registered GRAC. Additional surveys were conducted over WPG's exploration areas and proposed infrastructure areas. EL 5790 was added to this ILUA in August 2016. Barton Gold has been in active negotiation with GRAC during 2020 and signed a Native Title Mining Agreement (NTMA) for EL's 5790, 5901 and 6499 during February 2021.

Geological Setting, Geological Interpretation & Mineralisation

The Tunkillia Project lies in a central part of the Gawler Craton of South Australia which is bound to the east by the Gawler Range Volcanic Province. Rocks in this part of the Gawler Craton consist of a variety of geological units and are structurally complex. Archaean metamorphic rocks and greenstone-belt units are distributed along WSW–ENE trends. During the Palaeoproterozoic, granitoids, including the Tunkillia Suite, were emplaced possibly with associated deformation. During these deformation episodes, major shear zones developed, including the east-trending Yerda and Oolabinnia Shear Zones and north-trending Yarlbrinda Shear Zone. Figure 3 shows the relationship between the main lithological units.

The Yarlbrinda Shear Zone and Yerda Shear Zone are up to several kilometres wide with ductile shearing and deformation probably occurring before ~1600 Ma and before Mesoproterozoic anorogenic magmatism. During the Mesoproterozoic, widespread anorogenic magmatism across the central portion of the craton resulted the Gawler Range Volcanics, Hiltaba Suite granite (1595-1575 Ma) and emplacement of minor gabbroic plugs. Development of copper-gold and related uranium mineralisation at Olympic Dam and Prominent Hill and the gold dominant mineralisation at Tunkillia and Tarcoola occurred during this period.

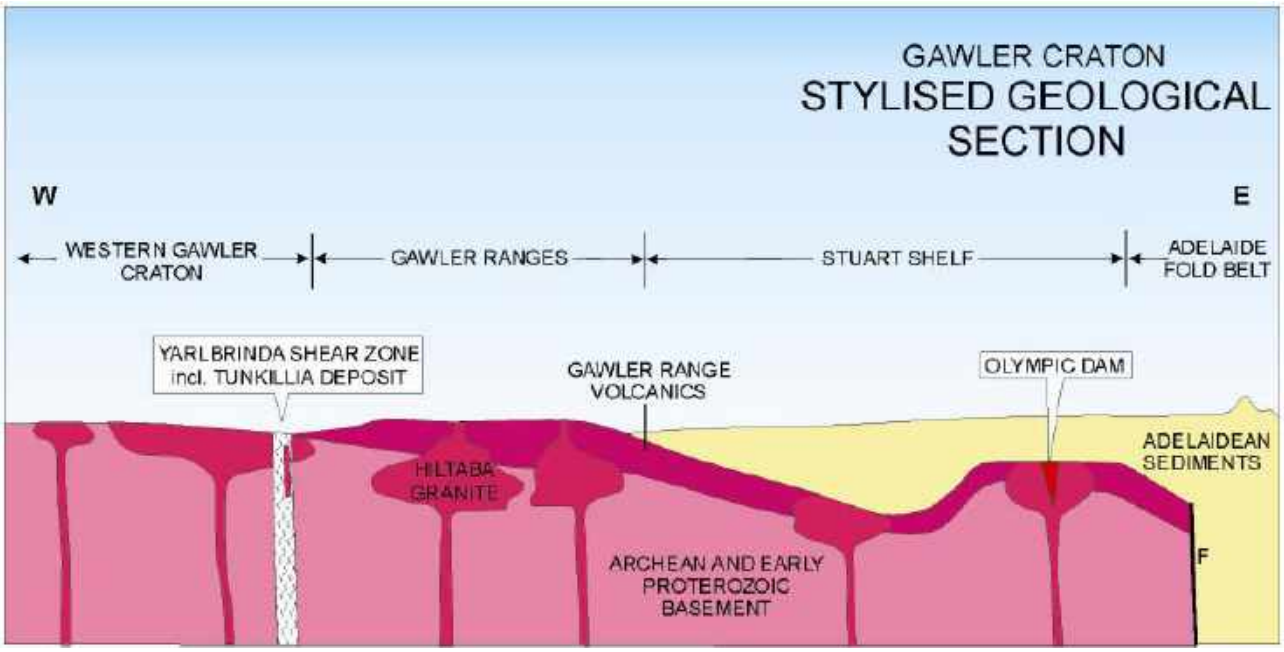


Figure 3: Gawler Craton regional geology cross section

On a local scale, the typical lithologies encountered in the main Area 223 deposit from west to east include variably sheared chlorite-biotite-rich augen gneiss (Tunkillia Augen Gneiss) grading into a highly chloritised and mylonitised phyllitic shear. The phyllitic shear zone grades into a weakly gneissic unit to the east which is variably altered by sericite to form the central alteration zone. This unit has a sheared contact with the footwall granite.

The host rocks have been intruded by at least two later episodes of dyke emplacement. The mafic dyke appears to form the footwall to the main mineralisation at Area 223.

Clear relationships between dyke emplacement and the mineralisation remain unclear. The dykes appear to cross-cut the mineralisation at Area 223 and are unmineralised in fresh rock. However in the weathered zone, gold occurs within the weathered dyke and also to east of this apparent 'bounding' lithology.

The main mineralisation appears to occur within en-echelon sets of quartz-sulphide tension veins predominately bounded by duplex shears, with brittle fractures extending into the hanging wall. A typical cross section through the various geological units at the Area 223 deposit is presented in Figure 4.

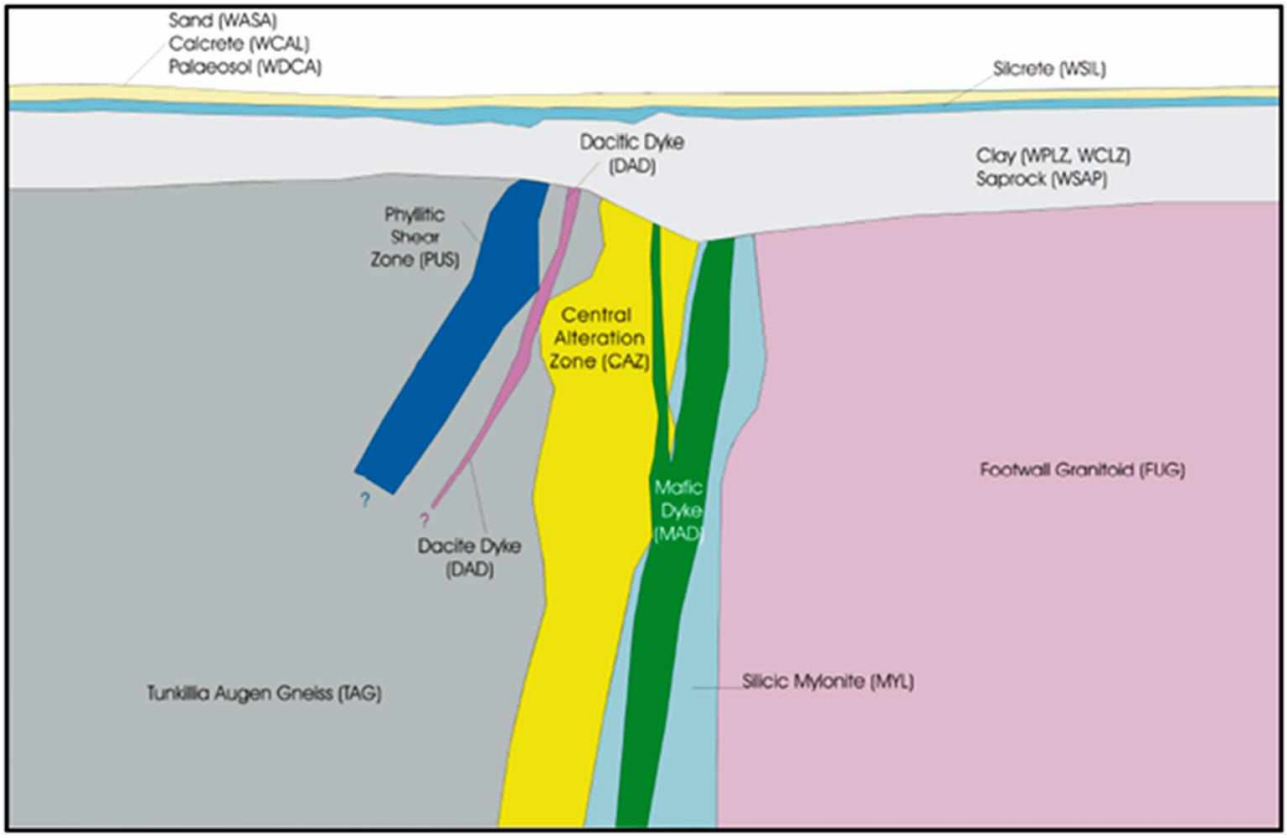


Figure 4: Typical cross section through the Area 223 deposit

The mineralised sequence at Area 223 has undergone extensive weathering which formed a leached kaolinitic profile capped by a silcrete layer. No palaeochannels are observed at Area 223, although they are known to occur in other locations in the Tunkillia area.

At 50-60 metres depth near the base of the weathering profile, a zone of supergene mineralisation is developed which shows some enrichment compared with the underlying primary lodes. Gold appears to have been laterally dispersed over a distance of tens of metres within the oxide zone.

Previous Exploration Summary

Exploration in the Tunkillia area commenced in 1996 with a regional geochemical survey by Helix Resources who established the local Remington grid. Infill sampling delineated the Tunkillia Prospect as a 20 km^2 geochemical gold in calcrete anomaly. Subsequent RAB drilling led to the discovery of the Area 223 deposit in late 1996. RC drilling in early 1997 further enhanced the discovery.

A joint venture was formed with Acacia who took over management of the project with subsequent exploration carried out under the Gawler Craton Joint Venture. The JV later involved AngloGold Australasia Ltd following its takeover of Acacia. In June 2003, Helix finalised acquisition of AngloGold's 49% interest and returned 100% of the project to Helix.

An independent resource assessment by Snowden Mining Industry Consultants prompted an extensive 12,000 m RC program to infill the Area 223 resource. A re-interpretation of the aeromagnetic data identified new exploration targets away from the known resource outlining mineralisation at Tomahawk and Area 191.

In April-June 2004 Helix completed an 8000 m RC drilling program testing areas of the Area 223 North and South mineralisation and exploration concepts at Area 191 and the central part of the shear zone.

A Joint Venture commenced between Helix and Minotaur Exploration Ltd in April 2005 where Minotaur assumed operation and management of the project. An intense exploration effort was undertaken in the immediate surrounds of the Area 223 resource, and regional areas. In 2007, Minotaur re-appraised the Area 223 resource using updated drilling results and separated distinct oxide and sulphide domains.

In January 2012, Mungana acquired a 55% interest in the Tunkillia Gold Project via the acquisition of Minotaur's wholly owned subsidiary Minotaur Ventures Pty Ltd.

WPG Resources acquired 70% of the project in May 2014 through the acquisition of the Tarcoola and Tunkillia projects from Mungana Goldmines Ltd. In Nov 2014 WPG moved to 100% ownership of the Tunkillia gold project by acquiring the 30% owned by Helix Resources.

WPG Resources completed work on calcrete samples over a number of targets along the Tunkillia "Line of Lode". Follow-up drilling of selected Area 51 and Tomahawk Extended areas included ten RC holes for 1,641 m. No further work was undertaken by WPG Resources until the project was purchased by Barton Gold in late 2019.

Subsequent to the purchase of the project Barton Gold has been reviewing the historic data. Ongoing negotiations with Native Title holders has reduced early field activity and work has been concentrating on the compilation and reprocessing of drilling and exploration data, technical review and the re-estimation of the Area 223 mineral resource.

A summary of drilling completed by prior companies in the Tunkillia area is presented in Table 2. Drilling totals have been separated by drilling type.

Type	No. of Drillholes	Metres
AirCore (AC)	282	15,388
Diamond Drilling (DD)	24	3,314.6
Rotary Air Blast (RAB)	2,684	153,394
Reverse Circulation (RC)	673	106,512
RC Precollar with Diamond Tail (RCD)	28	7,179.28
Total	**3,691**	**285,787.88**

Table 2 : Summary of all drillholes by drill type

Drilling Techniques

Slimline RC drilling used a face-sampling hammer bit with a diameter of ~90mm. All other RC drillholes were drilled using a "standard size" hammer (ranging from 120mm–136mm). Diamond drillholes have been pre-drilled to fresh rock using a RC pre-collar or cored from surface, with a range of diameters used: NQ, PQ, HQ.

Sampling & Sub-sampling Techniques

The majority of RC samples have been collected at 1 metre intervals using a rifle splitter attached to the drill rig. Periodically between 1996 and 2011, within the strongly weathered portion, samples were collected over 4m intervals. The sample was speared to achieve a representative portion from the interval. For early RC drillholes (1996–1997), the 1 metre samples were collected through a cyclone and collected in poly bags. Samples were initially taken as 4 metre spear composites and then re-assayed at 1 metre intervals if the initial sample returned a grade above a certain threshold. RC drillholes drilled post-1997 were sampled through an on-rig splitter system. The majority of core samples were taken as 1 metre lengths and half-cored.

For AC drilling, a 1 m sampling interval was applied from surface. All dry samples were caught in a bucket beneath the cyclone and then split through a two-tier riffle splitter to produce a sample of about 2-3 kg. Wet samples were caught in green sample retention bags and then spear sampled, although there were very few wet samples as the drilling depths are too shallow to encounter large volumes of water.

Diamond drill core was sawn in half with one half taken for sampling. Sample lengths were generally 1m although at times were sampled to geological intervals.

Selected intervals of whole core were used for geotechnical test work.

Selected intervals of sawn half and quarter core and RC chip samples were used for metallurgical test work. No information is available as to whether the RC chip samples used for metallurgical test work was riffle split or tube sampled.

Sample Analysis Methodology

Pre-2003 samples were sent to Analabs for analysis. Post 2003 samples were sent to Intertek Genalysis Laboratory for assay. Gold values were determined by aqua regia digest (B/ETA or B/SAAS) and any values returning >1ppm/0.5ppm were repeated using fire assay (FA25/AAS). If a fire assay was completed then this was selected as the "official" assay. All other elements were determined using multi-acid digest (AT/OES).

Barton Gold Exploration Program Summary

The mineralisation at Tunkillia remains open along strike and downdip with potential for additional gold mineralisation at the Area 223 deposit and in other parallel structures including Area 51, Tomahawk and Area 191. Barton Gold is planning further drilling work which will focus on testing for dip and strike extensions and to confirm grade and geological continuity within the current model. Figure 5 shows the location of the Area 223 deposit and the other "Line of Lode" target areas.

While some geophysical coverage already exists, additional geophysical exploration techniques may be undertaken as the project continues and may include magnetic surveys and ground-based gravity.

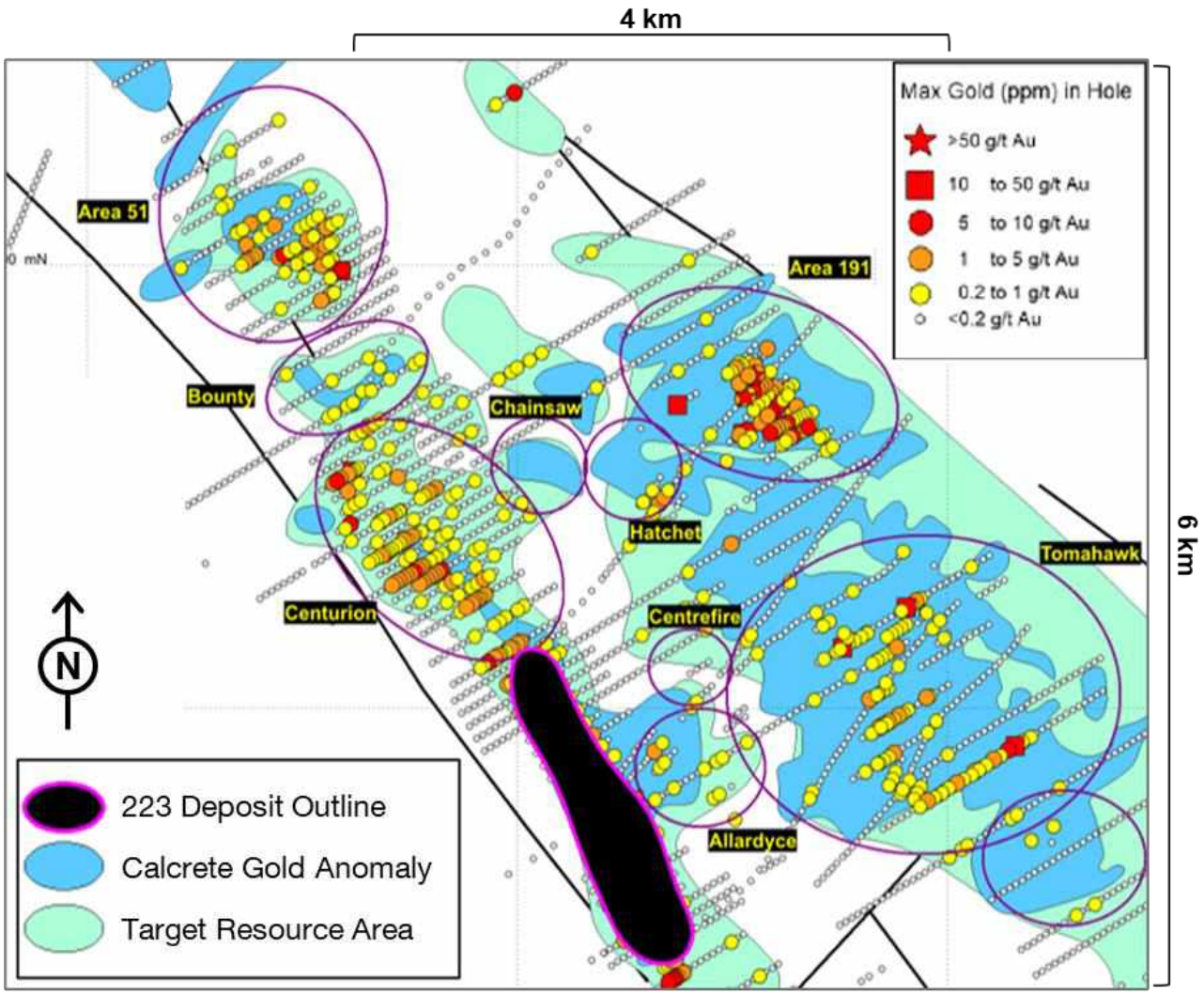


Figure 5: Tunkillia Project showing "Line of Lode" mineralised targets

Outside of the Tunkillia "Line of Lode" a number of prospects have been identified by previous explorers along the North West trending Yarlbrinda Shear Zone (Figure 6). These have been re-assessed during the target

generation process to assign priority areas for further investigation. It should be noted that the southern portion of the tenement lies within the Lake Gairdner National Park (LNGP). The LNGP covers approximately 9% of EL5901.

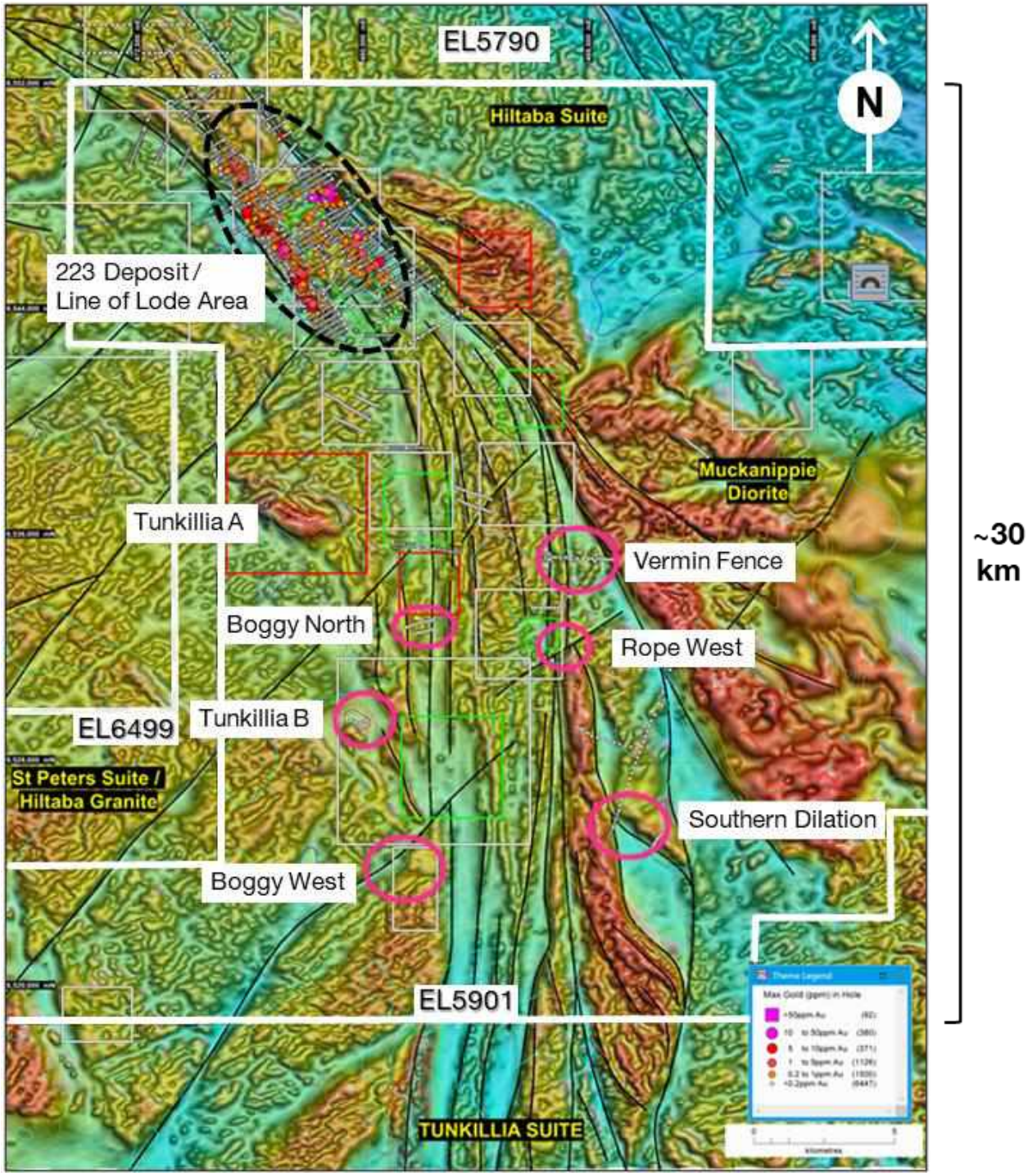


Figure 6: Tunkillia regional targets along the Yarlbrinda Shear Zone

Prepared by: Competent Person Colin Skidmore (March 2021)

Mineral Resource Estimate

An updated Mineral Resource Estimate has been completed by Mining Plus Pty Ltd on the Tunkillia Area 223 Deposit for Barton Gold following acquisition of the project in late 2019. The completed scope of works included a drillhole database audit, review of the sampling and analytical QAQC results, updating interpretative geometries for the mineralisation, weathering and geology units, analysing and updating the bulk density data, geostatistical analysis, continuity modelling, grade estimation and reporting.

The Mineral Resource Estimate included all the available drilling completed on the project by prior owners. Mining Plus has reported the Mineral Resource Estimate above a cut-off grade of 0.4 g/t Au and within the criteria for a Reasonable Prospects of Eventual Economic Extraction (**RPEEE**) optimised pit shell (Figure 9).

Mineral Resource Estimate for the Tunkillia Area 223 Deposit - October, 2020							
Domain	**Cut-Off**	**Indicated**			**Inferred**		
	g/t Au	**Tonnes (Mt)**	**Grade (g/t)**	**Au (koz)**	**Tonnes (Mt)**	**Grade (g/t)**	**Au (koz)**
Oxide	0.4	4.8	1.27	195	1.7	0.92	50
Fresh	0.4	12.7	1.14	465	6.9	1.15	255
Total	0.4	17.5	1.17	660	8.6	1.11	305

Notes:

1. **The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.**
2. **All tonnages reported are dry metric tonnes.**
3. **All Mineral Resources classified as 'Inferred' are approximate.**
4. **Minor discrepancies may occur due to rounding to appropriate significant figures.**
5. **Dr A. Fowler MAusIMM CP (Geo) takes Competent Person Responsibility for the MRE.**

Table 3 : Mineral Resource Estimate for Tunkillia Area 223

Reporting Cut-off & Metal Price

The cut-off grade of 0.4 g/t Au was selected based upon the results of the RPEEE optimisation work. The metal price used was AUD $3,000/oz.

Mining & Metallurgical Factors and Assumptions

It is envisaged that any potential extraction of these Mineral Resources will be via open pit mining methods.

Open pit optimisation has been undertaken using Datamine software. The parameters used for the optimisation were built up from first principals or adopted from previous studies on the Tunkillia Project where they were considered appropriate.

Assumed parameters include 5.5% ore loss, 3.4% dilution, no minimum mining width, processing and haulage costs of AUD $26.77 / tonne for oxide material and AUD $28.69 / tonne for fresh material, and metallurgical recoveries of 90% in fresh material and 92% in oxide material.

Reasonable Prospects for Eventual Economic Extraction (RPEEE)

The Mineral Resource has been reported within an optimised open-pit grade shell wireframe, generated using mining costs, processing costs, recoveries and a gold price deemed appropriate by the Competent Person for RPEEE.

Estimation Methodology

Mining Plus has been supplied with a drillhole database containing 3,691 drillholes for 285,787.88 metres of drilling. As part of the scope of work, a detailed audit of this dataset has been completed. A number of issues have been identified in the drillhole database audit, although the majority of these have been corrected by Mining Plus prior to estimation. Overall, the drillhole database can be considered suitable for use in the MRE for the Tunkillia Area 223 deposit.

Updated and new interpretations were created for all geological and weathering domains. New mineralisation shapes were modelled at an increasing series of gold grade thresholds using the implicit modelling functionality within Leapfrog Geo software. A total of five discrete mineralisation domains were generated in the Mineral Resource Estimate.

The raw drillhole intervals were composited downhole inside the mineralisation domains to 1 metre lengths to minimise any grade bias due to inconsistent sample lengths, with residuals up to 0.5 m evenly distributed and incorporated amongst other composites within the same drillhole and domain. The composites have been assigned a unique mineralisation domain code.

Example cross sections through the Tunkillia deposit have been provided in Figure 7 and Figure 8.

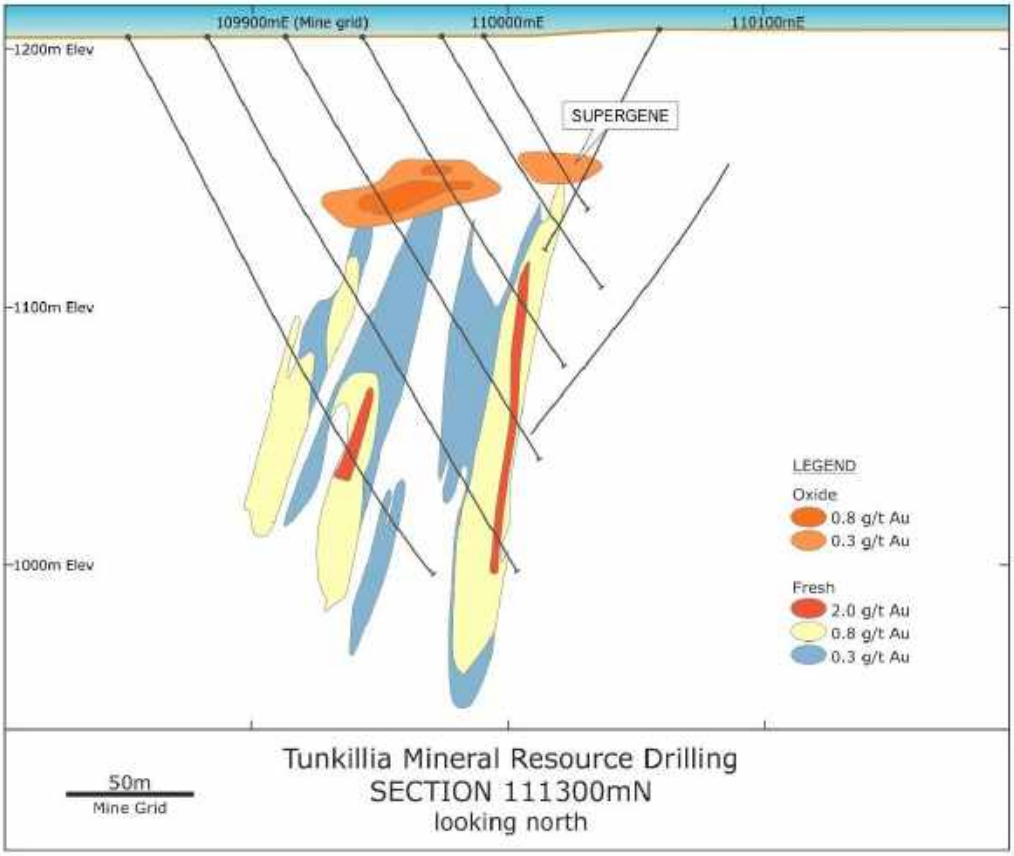


Figure 7: Drilling cross section at 111300N showing mineralised domains

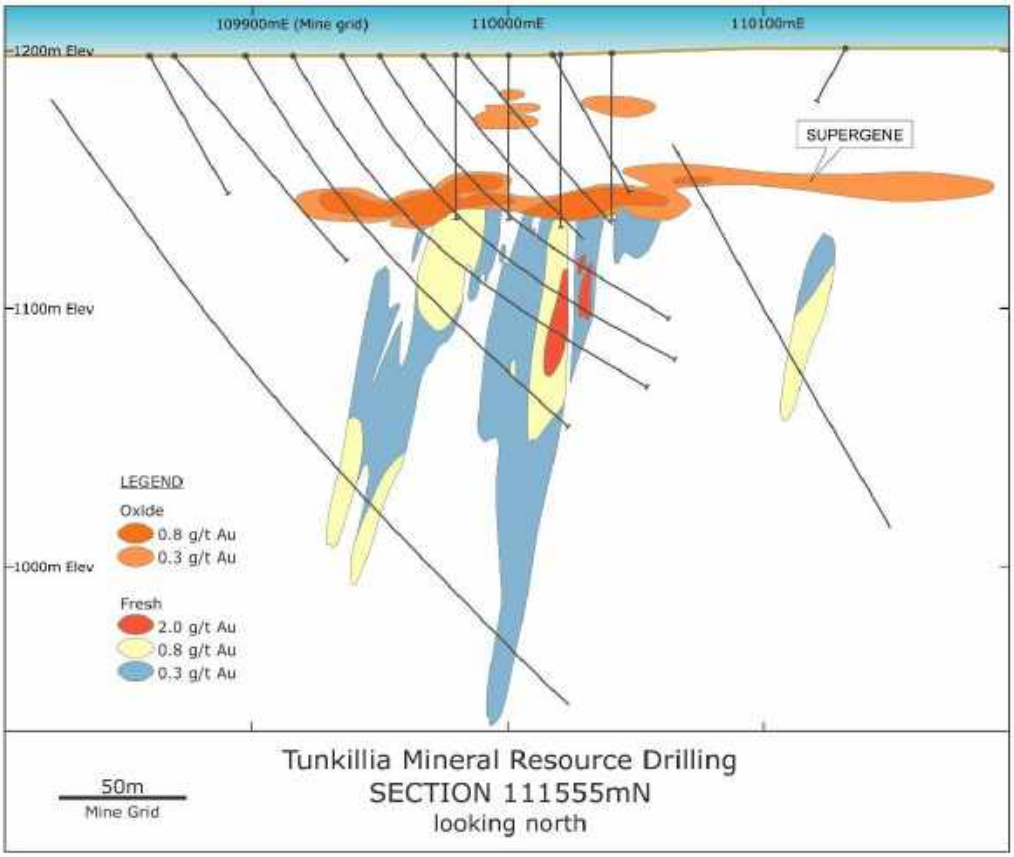


Figure 8: Drilling cross section at 111555N

Log histograms, log-probability and mean-variance plots have been used to identify extreme values and apply the appropriate top-cut value to ensure extreme values do not have an undue effect on the estimation. Top-cuts have been applied to all mineralised domains and the waste domain. Mining Plus considers that the top-cuts applied have not removed legitimate parts of the grade populations for the mineralised domains.

Mining Plus has undertaken variographic analysis on individual and grouped domains of similar orientation. A Quantitative Kriging Neighbourhood Analysis (QKNA) study was undertaken on the dominant unoxidized domains, with the view to optimising the block size, number of samples and search distances.

A Datamine block model was created which included sub-celling to accurately represent the wireframe volumes. The block model used a parent block size of 10 m (X) by 20 m (Y) by 5 m (Z). The estimation of the sub-blocks has been completed at the parent block scale such that all sub-blocks within a parent block have the same estimated grade.

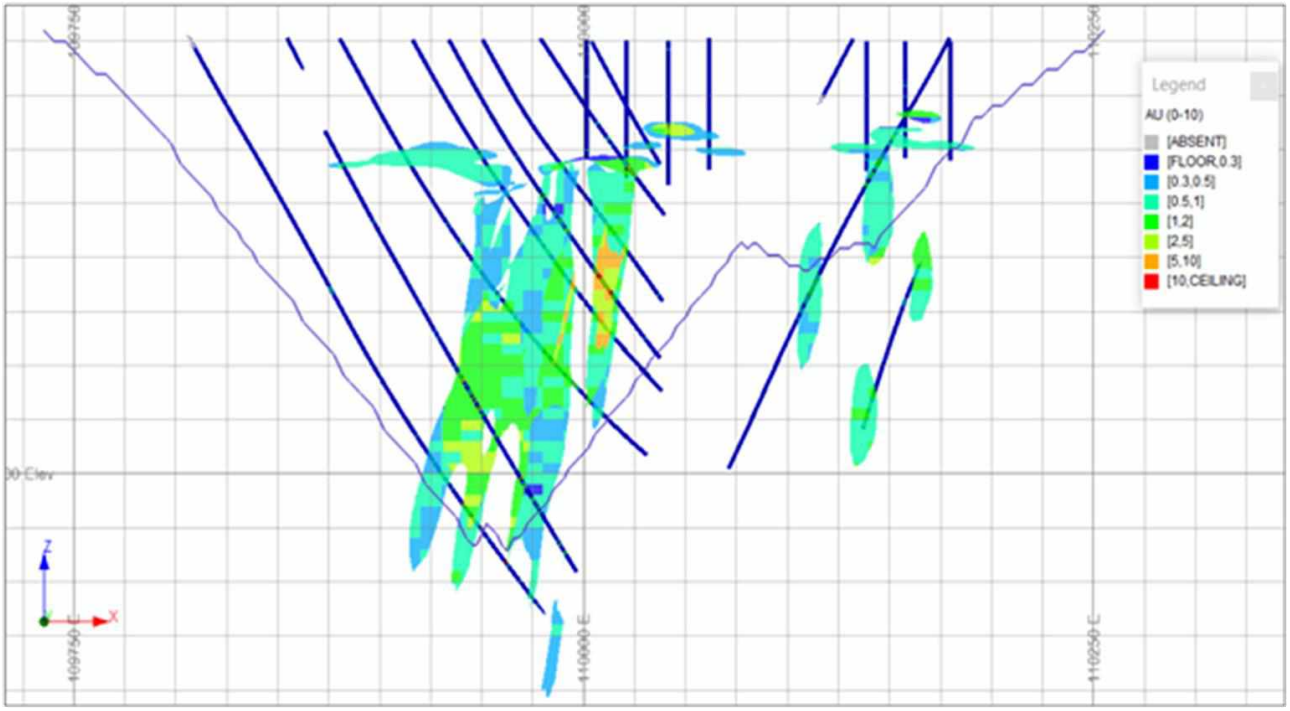


Figure 9: Tunkillia cross section at 111450N showing block model, drillholes and RPEEE optimised pit outline (blocks and drillholes coloured by Au Grade Range – see legend)

Bulk density values were assigned to the block model based on the degree of weathering and the lithology. Mining Plus has analysed the available bulk density data for Tunkillia and estimated average bulk density values to be applied to domains in the block model.

Mining Plus has estimated the gold grades for the mineralisation using the ordinary kriging estimation method into blocks using up to three search passes. The block model has been validated for volume by comparing mineralisation domain wireframe volume and the corresponding block model domain volume. Block model grades have been validating by visual comparison with drillhole data, and statistically by domain where the estimated grade was compared with the clustered and declustered composite grade.

Classification

The classification of Mineral Resources for the Tunkillia Area 223 Deposit has been completed in accordance with the “Australasian Code for Reporting of Mineral Resources and Ore Reserves” (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012, (JORC., 2012)). The major classifications and terminologies have been adhered to.

The resource classification has been applied to the MRE based on the data spacing, grade and geological continuity. The resource has been classified on the following basis:

- The mineralisation at Tunkillia that has been defined by drillholes at or closer than 50 m by 50 m spacing, and estimated in the first or second pass with a slope of regression above 0.5 have been classified as **Indicated Mineral Resources**.
- The mineralisation at Tunkillia that has been defined by drillholes at or closer than 100 m by 100 m spacing and estimated in the second or third pass have been classified as **Inferred Mineral Resources**.
- All mineralised blocks that occur within the saprolite horizon have been classified as Inferred Mineral Resources.
- Areas where there is decreased confidence in the geological interpretation have remained unclassified and effectively represent exploration targets.

Blocks have been displayed and coloured for the distance to the nearest sample and estimation quality respectively, with these used as a guide to digitise strings for continuous zones for each Resource Classification. These strings have been used to create classification solids for each deposit with these then used to classify the mineralisation domains to avoid the creation of a spotted dog classification.

A tabulation of all drilling intercepts for the entire mineral resource is not warranted as no additional drilling or sampling has been undertaken since the change of project ownership and previous studies on the Project. Mining Plus consider that the informing data used in the mineral resource estimate has been adequately reviewed and verified. Where they could be verified in the historic data, many of the collar survey locations have been surveyed by qualified surveyors. The orientation of drill holes was typically in a trend that was perpendicular to the strike of mineralisation. Industry standard tools have been used to collect downhole survey information including eastman, electronic multishot and gyro instruments. All sample preparation and assaying were carried out at commercial laboratories. When access to site is viable, Mining Plus has recommended that a program of resurvey work be conducted to verify the historic collar location data and local grid baseline survey stations.

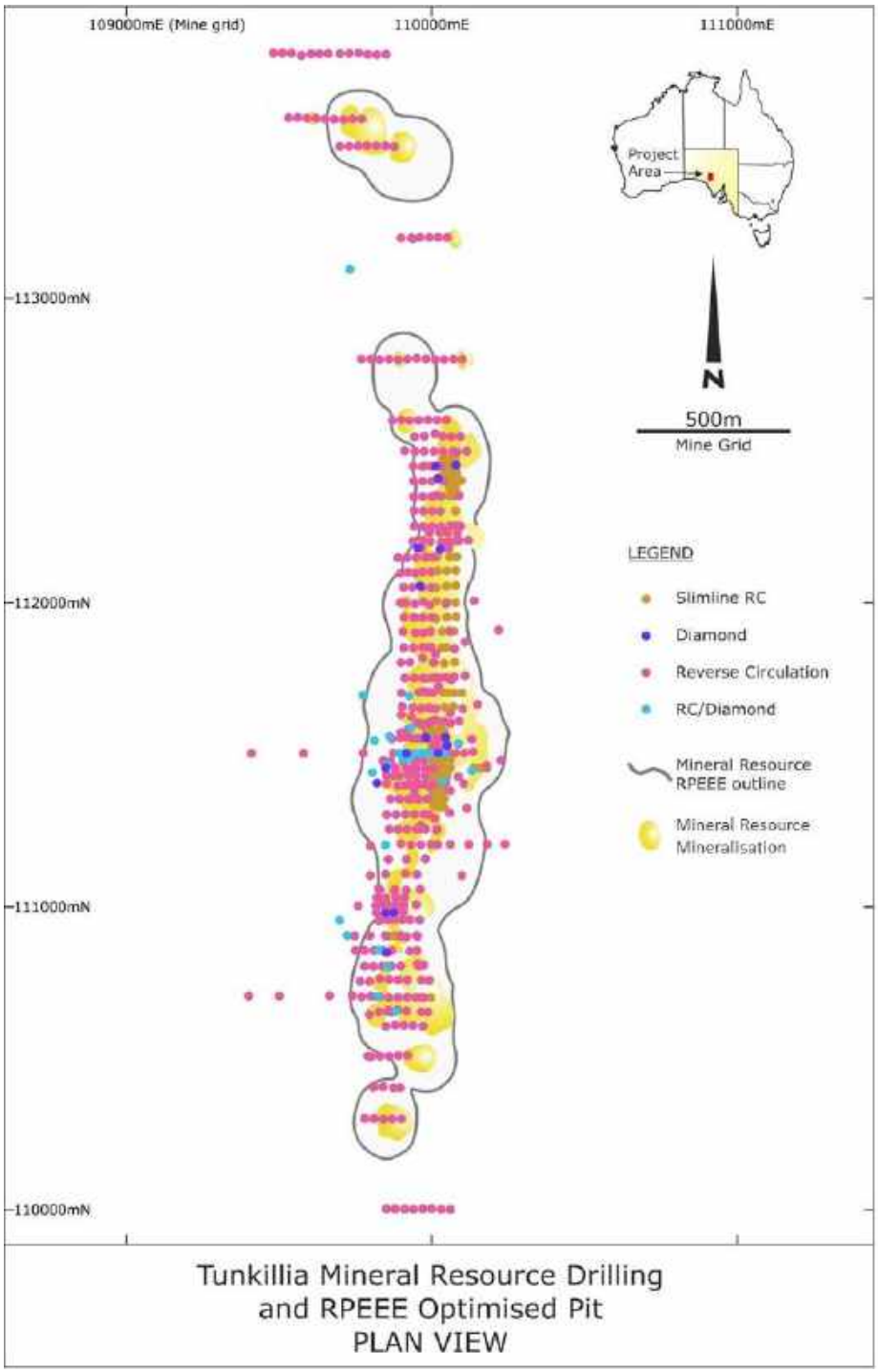


Figure 10: Tunkillia Project resource drilling and RPEEE outline

Further Information

For further information regarding the following topics, please refer to:

- Geology and geological interpretation: JORC table 1, section 3, 3rd item
- Sampling and sub-sampling techniques: JORC table 1, section 1, 1st and 5th items
- Drilling techniques: JORC table 1, section 1, 2nd item
- Classification criteria: JORC table 1, section 3, 12th item
- Sample analysis method: JORC table 1, section 1, 1st item
- Estimation methodology: JORC table 1, section 3, 5th item
- Cut-off grades: JORC table 1, section 3, 7th and 8th items
- Mining and Metallurgical factors: JORC table 1, section 3, 8th and 9th items

Competent Person Statement

The information in this Prospectus that relates to the estimate of Mineral Resources for the Tunkillia 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 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). Dr Fowler consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

JORC Table 1 – Tunkillia Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	For early RC drillholes (1996–1997), the 1 metre samples were collected through a cyclone and collected in poly bags. Samples were initially taken as 4 metre spear composites and then re-assayed at 1 metre intervals if the initial sample returned a grade above a certain threshold. RC drillholes drilled post-1997 were sampled through an on-rig splitter system The majority of core samples were taken as 1 metre lengths and half-cored. Pre-2003 samples were sent to Analabs for analysis. Post 2003 samples were sent to Intertek Genalysis Laboratory for assay. Gold values were determined by aqua regia digest (B/ETA or B/SAAS) and any values returning >1ppm/0.5ppm were repeated using fire assay (FA25/AAS). If a fire assay was completed then this was selected as the "official" assay. All other elements were determined using multi-acid digest (AT/OES)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Slimline RC drilling used a face-sampling hammer bit with a diameter of ~90mm. All other RC drillholes were drilled using a "standard size" hammer (ranging from 120mm–136mm). Diamond drillholes have been pre-drilled to fresh rock using a RC pre-collar or cored from surface, with a range of diameters used: NQ, PQ, HQ
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No quantitative recoveries were recorded from RC drilling. However, consistent sample weights were noted within mineralised zones in previous reports. No quantitative recoveries have been recorded from diamond drilling through mineralised zones. However, previous MRE and geological reports indicate there has been negligible loss through mineralised zones. Recoveries of 90-100% were achieved in geotechnical drilling of the saprolite for geotechnical assessment.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	RC chips and diamond core were logged by experienced geologists as a hard copy or into a DataShed database. All diamond core was photographed. Structural measurements were made on core oriented using spear and Ezy-Mark core orientation devices. Core is stored on site.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The majority of RC samples have been collected at 1 metre intervals using a rifle splitter attached to the drill rig. Periodically between 1996 and 2011, within the strongly weathered portion, samples were collected over 4m intervals. The sample was speared to achieve a representative portion from the interval. For AC drilling, a 1 m sampling interval was applied from surface. All dry samples were caught in a bucket beneath the cyclone and then split through a two-tier riffle splitter to produce a sample of about 2-3 kg. Wet samples were caught in green sample retention bags and then spear sampled, although there were very few wet samples as the drilling depths are too shallow to encounter large volumes of water. Diamond drill core was sawn in half with one half taken for sampling. Sample lengths were generally 1m although at times were sampled to geological intervals. Selected intervals of whole core were used for geotechnical test work. Selected intervals of sawn half and quarter core and RC chip samples were used for metallurgical test work. No information is available as to whether the RC chip samples used for metallurgical test work was riffle split or tube sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Early drillholes up until 2006 utilised field duplicates and blanks as their only QAQC, this effectively accounts for 57% of the holes used in the estimation. Post 2006, QAQC samples were submitted in the form of field duplicates and Certified Reference Standards from Ore Research & Exploration Pty Ltd. Standards were submitted every 20th sample and field duplicates every 50th sample. No material concerns were highlighted in the analysis of QAQC data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	A number of twinned RC and diamond holes were completed, confirming the position of the mineralised envelopes and grade characteristics in the system. All relevant data was entered into a DataShed database where various validation checks were performed. Data was exported into an Access Database. A detailed audit of the database has highlighted issues with two assay batches that have been since been removed prior to the estimation of the Mineral Resources.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	488 out of a total of 556 drillhole collars were located using DGPS survey techniques. The raw data for 30% of these have been located and verified. Earlier collars were located by measuring off a local grid system. 384 drillholes were surveyed using a down-hole survey instrument. 50 holes were surveyed in the rod and therefore do not have azimuth data. The remaining holes do not have downhole surveys. No AC holes were surveyed.

		Location data was recorded in MGA94 Zone 53 and local grid. Errors have been noted in the published conversion formula between MGA and local grid. The local grid appears to be most accurate record of location data based on its precision. The topographic model is based on a DTM derived from DGPS collar surveys. The area is flat, with variation primarily related to dune fields. Local variations do not influence the resource, which is depleted in the upper levels of the weathering profile. The Tunkillia Project uses the Remington local grid which is rotated 31.37 degrees west of the MGA 94 grid with a local origin of 110,000E and 111,500N Transformation Formula Local E = 110000 + ((MGA94_E - 477614.802) cos a) + ((MGA94_N - 6545289.018) sin a)) Local N = 111500 + ((MGA94_N - 6545289.018) cos a) - (MGA94_E - 477614.802) sin a)) Where angle a = 31.37 Local RL = mRL_MGA+1009.232
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling incorporated in the resource database extends from local grid co-ordinates 109,930N to 113,870N and 109,430E to 110,390E. Sections are on a 25 metre spacing from 111,250N to 111,850N outside of this drill sections extend to 50m between 110,600N to 112,600N. Drill sections extend to 100m+ for the remainder of Area 223. On section, drill spacing generally ranges from 20-30m, increasing to 50 metres with the majority of drilling on section and perpendicular to strike. The resource has been drilled to a maximum depth of 360 metres below surface and is not closed off down dip. Samples have been composited to 1m utilising a variable composite length to ensure residuals are included. The Competent Person considers that the data spacing is sufficient to establish geological and grade continuity in accordance with the Mineral Resource Classification that has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill sections are orientated local grid E–W, perpendicular to the main mineralised lenses. The majority of drillholes used to define the steeply west dipping primary mineralisation are drilled towards the east at -60 degrees. Drillholes targeting the oxide resource have been drilled vertically. Some of the initial exploration drillholes have been drilled oblique to the strike of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	Barton does not have detailed information in regard to sample security measures taken by previous owners of the Tunkillia project. However, Barton understands that these procedures have been in accordance with commonly adopted standard industry practices.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	An internal peer review of the resource model has been completed by Mining Plus which has included a detailed review of the resource drilling assay, survey and QAQC data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Tunkillia Project area is located 530 km north-west of Adelaide in South Australia's Gawler Craton. It is 100% owned by Tunkillia 2 Pty Ltd which is a wholly owned subsidiary of Barton Gold Holdings Limited. The project comprises three exploration licences that were grouped into an Amalgamated Expenditure Agreement on 4th October 2012 and Joint Venture Reporting on 21st January 2013. Most of the South Australian tenements held by WPG Resources were bought by current owner Barton Gold Pty Ltd on 1st November 2019. The three current tenements comprise EL6499, EL5790 and EL5901 which have a combined area of 1,362 km^2. The Tunkillia Project was under three overlapping Native Title claims which are now grouped into a single organisation, the Gawler Ranges Aboriginal Corporation (GRAC) that represents all three groups. Barton Gold's negotiations with GRAC secured a signed Native Title Mining Agreement for Exploration for EL's 5790, 5901 and 6499 on 2nd February 2021. Barton's Exploration Licences 5901, 5790 and 6499 are subject to South Australian State royalties and entitled to a reduced 'new mine' State royalty rate of 2% of the value of minerals recovered until 30 June 2026, and are also subject to total 2.5% private royalties (gross product). There are no joint ventures over the Tunkillia Project tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration in the Tunkillia area commenced in 1996 with a regional geochemical survey by Helix Resources who established the local Remington grid. Infill sampling delineated the Tunkillia Prospect as a 20km^2 geochemical gold in calcrete anomaly. Subsequent RAB drilling led to the discovery of the Area 223 deposit in late 1996. RC drilling in early 1997 further enhanced the discovery. A joint venture was formed with Acacia who took over management of the project with subsequent exploration carried out as the Gawler Craton Joint Venture. The JV later involved AngloGold Australasia Ltd following its takeover of Acacia. In June 2003, Helix finalised the acquisition of AngloGold's 49% interest and returned 100% of the project to Helix. An independent resource assessment by Snowden Mining Industry Consultants prompted an extensive 12,000m RC program to infill the Area 223 resource. A re-interpretation of the aeromagnetic data identified new exploration targets away from the known resource

		outlining mineralisation at Tomahawk and Areas 191. In April-June 2004 Helix completed an 8000m RC drilling program testing areas of the Area 223 North and South mineralisation and exploration concepts at Area 191 and the central part of the shear zone. Studies were completed by Resource Evaluations Pty Ltd in June 2004 looking at resource estimates and optimisation studies based on the available drilling. A Joint Venture commenced between Helix and Minotaur Exploration Ltd in April 2005 where Minotaur assumed operation and management of the project. Minotaur undertook an intense exploration effort in the immediate surrounds of the Area 223 resource, and regionally. In 2007, Minotaur re-appraised the Area 223 resource using recent drilling and separated distinct oxide and sulphide domains. In January 2012, Mungana acquired the 55% interest in the Tunkillia Gold Project via the acquisition of Minotaur's wholly owned subsidiary Minotaur Ventures Pty Ltd. WPG Resources acquired 70% of the project in May 2014 through the acquisition of the Tarcoola and Tunkillia projects from Mungana Goldmines Ltd. In Nov 2014 WPG moved to 100% ownership of the Tunkillia gold project by acquiring the 30% owned by Helix Resources. WPG Resources completed work on calcrete samples over a number of targets along the Tunkillia "Line of Lode". Drilling of selected Area 51 and Tomahawk Extended areas included ten RC holes for 1,641m. No further work was undertaken by WPG Resources until the project was purchased by Barton Gold in late 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Tunkillia Project extends over a large portion of the Central Gawler Craton of South Australia which is bound to the east by the Gawler Range Volcanic Province. The central portion of the Gawler Craton consists of a variety of geological units and is structurally complex. Archaean metamorphic rocks and greenstone-belt units are distributed along WSW–ENE trends. During the Palaeoproterozoic, granitoids including the Tunkillia Suite were emplaced possibly with associated deformation. During these deformation episodes, major shear zones developed, including the east-trending Yerda and Oolabinnia Shear Zones and north-trending Yarlbrinda Shear Zone. The Yarlbrinda Shear Zone and Yerda Shear Zone are up to several kilometres wide with ductile shearing and deformation probably occurring before ~1600 Ma and before Mesoproterozoic anorogenic magmatism. During the Mesoproterozoic, widespread anorogenic magmatism across the central portion of the craton resulted the Gawler Range Volcanics, Hiltaba Suite granite (1595-1575 Ma) and emplacement of minor gabbroic plugs. Development of Cu-Au +/- U mineralisation at Olympic Dam and Prominent Hill and gold dominant mineralisation at Tunkillia and Tarcoola occurred during this period. Typical lithologies encountered in the Area 223 deposit from west to east include variably

		sheared chlorite-biotite-rich augen gneiss (Tunkillia Augen Gneiss) grading into a highly chloritised and mylonitised phyllitic shear. The phyllitic shear zone grades into a weakly gneissic unit to the east which is variably altered by sericite to form the central alteration zone. This unit has a sheared contact with the footwall granite. The host rocks have been intruded by at least two later episodes of dyke emplacement. The mafic dyke appears to form the footwall to the main mineralisation at Area 223. Clear relationships between dyke emplacement and the mineralisation remain unclear. The dykes appear to cross-cut mineralisation at Area 223 and are unmineralised in fresh rock. But in the weathered zone gold occurs within the weathered dyke and also to east of this apparent 'bounding' lithology. The main mineralisation appears to occur within en-echelon sets of quartz-sulphide tension veins predominately bounded by duplex shears, with brittle fractures extending into the hanging wall. The mineralised sequence at Area 223 has undergone extensive weathering which formed a leached kaolinitic profile capped by a silcrete layer. No palaeochannels are observed at Area 223 although they do occur elsewhere in the Tunkillia area. At 50-60 metres depth near the base of the weathering profile a zone of supergene mineralisation is developed which shows some enrichment compared with the underlying primary lodes. Gold appears to have been laterally dispersed over a distance of tens of metres within the oxide zone.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No exploration results have been issued with this release and a tabulation of drillholes that inform the mineral resource has not been included in the release. A tabulation of all drilling intercepts for the entire mineral resource is not warranted as no additional drilling or sampling has been undertaken since the change of project ownership and previously released PFS on the Project.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No Exploration results have been reported with this release. Drilling results included in the mineral resource estimate use length weighted average methods.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drillholes have been designed to intersect the mineralisation zone as perpendicular as possible. Reported intercepts are downhole length and true width can generally be estimated because the dip of the mineralisation is known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results are not reported in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Extensive geological, geophysical, geochemical, geotechnical and metallurgical datasets are available for the Tunkillia project area. High-resolution airborne magnetics and radiometrics was acquired over a 20km x 7km area in March 2020 by MagSpec Airborne Surveys using a piloted fixed-wing system on 40m north-south spaced traverses at a flight height of 25m. A total of 3,998km of new data was collected. Other datasets including gravity that was sourced from open-file datasets (SA DEM). Historical data acquired by previous owners WPG Resources included detailed aeromagnetic, TEMPEST airborne EM and in-fill gravity surveys completed over parts of the tenement area and mostly focussed on the Yarlbrinda Shear Zone. Other data includes gradient array IP, biogeochemical sampling, CHIM/MMI geochemical sampling and spectral scanning of reverse circulation drill chips.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The mineralisation at Tunkillia remains open along strike and downdip with potential for additional gold mineralisation at the Area 223 deposit and in other parallel structures in the area including Area 51, Tomahawk and Area 191. Barton Gold is planning further drilling work which will be focused on testing for dip and strike extensions and to confirm grade and geological continuity within by the current model. While geophysical coverage already exists, additional geophysical exploration techniques may be undertaken as the project continues and may include magnetic surveys and ground-based gravity.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Data has been supplied in the form of an Access Database that has been exported from a Datashed database. A detailed review of assay, survey and QAQC has been completed which included sourcing and cross-checking 10% of the available original survey and assay data records with the database entries. The results revealed numerous inconsistencies as detailed in the report; however, these were either corrected or considered to be minor and not material for the Mineral Resource Estimate.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	No site visit has been completed by the competent person. Several site visits have been performed by Mining Plus staff. The deposit is in the advanced exploration and resource definition phase and has had no mining activity undertaken. As there is no outcrop of mineralisation, nor any current mining or exploration activity at the project, there is nothing observable on site that is relevant to the Mineral Resource Estimate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The lithological interpretation has been updated and the base of complete (BOCO) and base of partial oxidation (BOPO) surfaces have also been re-built for the Tunkillia deposit. The updated lithological units include the mafic and dacitic dykes, fuzzy granite, saprolite, silcrete and sandy cover. These modelled units were investigated for possible controlling influence of the gold mineralisation, however, no significant influence was observed, except for the footwall to the mineralisation which is occupied by a thick, barren mafic dyke with a steep dip to the west. The mineralisation is gradational in the hanging wall. A new mineralisation interpretation has been completed by Mining Plus. All mineralisation wireframes have been constructed using radial basis function interpolants within Leapfrog Geo software. Mining Plus have analysed the grade distribution to determine thresholds for different grade populations within the oxide and fresh portions of the deposit. The steeply dipping mineralised zone within fresh material has been wireframed at a 0.3 g/t Au threshold. Nested within the fresh 0.3g/t shell are 0.8g/t and 2.0g/t Au wireframed subdomains. The 2.0g/t wireframe utilised both implicit and vein modelling approaches to conservatively model the mineralised volume. These are interpreted to extend to the base of partial oxidation. A flat-lying oxide zone has been wireframed using a 0.3 g/t Au threshold. Nested within the oxide 0.3 g/t Au shell a 0.8 g/t Au subdomain has been wireframed. Gold mineralisation is typically depleted through the strongly kaolinitic profile, which is developed to depths of 35-50m. Near the base of the weathering profile, typically between 40 and 50m depth, there is a rapid transition from clay saprolite zone through to a zone of joint oxidation in which gold is enriched. There is evidence for lateral dispersion of gold through the joint oxidation interval, where it is

		not uncommon to encounter gold mineralisation some tens of metres laterally from known primary lode positions. The gold is interpreted to have been mobilised laterally along oxidised fracture surfaces.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	The main fresh mineralisation strikes for just over 2km with a range in plan width of 5 to 120m. Down-dip extent averages approximately 200m and extends down to 300m in some areas. The fresh material occurs from 35 to 50m below surface. The moderately west-dipping northern extension of the main fresh mineralisation strikes just over 200m with a horizontal width of approximately 50m. Down-dip extent averages 200m and the top of the deposit occurs at 25 to 50m below surface, extending to approximately 230m below surface. The oxide mineralisation strikes for 2.4km but is discontinuous in the north and south, it has a horizontal width up to 250m, but averaging approximately 140m. The vertical thickness ranges from 5 to 30m and has an average thickness of approximately 10m. The top of the deposit occurs at 35 to 50m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.* •	Estimation of gold grade has been completed using Ordinary Kriging (OK) in all domains. An Inverse Distance squared (ID2) interpolation has been used as a check estimate. Compositing has been undertaken in Datamine to 1m with residuals being incorporated and evenly distributed within the rest of the domain. This allows for variable composite lengths up to 1.5m and ensured all samples are included in the compositing process. The influence of extreme gold assays has been reduced by top-cutting where required. The top-cut thresholds have been determined using a combination of histograms, log probability and mean variance plots. Top-cuts have been reviewed and applied to the composites on a domain by domain basis. Variography has been determined within Supervisor v8.12 software on single and grouped domains using top-cut grade values. A block model with parent block dimensions of 10 m (X) by 20 m (Y) by 5 m (Z) and minimum sub-block dimensions of 0.5 m (X) by 0.5 m (Y) by 0.5 m (Z) has been generated. Sub-blocking has been used to define the mineralisation edges and constrained within the mineralisation solids, with the estimation undertaken at the parent block scale. Grade estimation has been completed in three estimation passes with the requirements for filling blocks in each pass summarised as: o Pass 1 estimations have been undertaken using a minimum of 9 and a maximum of between 14-18 composites into a search ellipsoid with dimensions and rotations approximately equal to the range of the variogram. o Pass 2 estimations have been undertaken using a minimum of 4 and a maximum of 20-22 composites into a search ellipsoid with double the dimensions of the first pass.

<table>
<tr><td></td><td></td><td>
Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 20-22 composites into a search ellipsoid with double the dimensions of the second pass.
The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and composite grade means, and swathe plots comparing the composite grades and block model grades by Northing, Easting and RL.
No selective mining units are assumed in this estimate.
No assumptions have been made regarding recovery of any by-products.
</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>All tonnages are estimated on a dry basis</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied</td><td>The current estimates have been reported at a cut-off grade of 0.4g/t Au. This has been built up based on first principles and assumptions from the previous PFS where appropriate. The metal price used was AUD 3,000/oz.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>
Open pit optimisation has been undertaken in Datamine.
The mining assumptions/parameters applied to the optimisation have been taken from the 2013 PFS where appropriate:

Open pit method
Gold price AUD 3,000/oz
5.5% Ore Loss
3.4% Dilution
No minimum mining width
Processing and haulage cost of AUD26.77/tonne for oxide and AUD28.69/tonne for fresh material

<table>
<tr><th>Pit Slope Parameters</th><th>OSA (Degrees)</th></tr>
<tr><td>Saprolite (Oxide)</td><td></td></tr>
<tr><td>East Wall</td><td>34</td></tr>
<tr><td>West Wall</td><td>39</td></tr>
<tr><td>North of 112075mN (Trans & Fresh)</td><td></td></tr>
<tr><td>North Wall</td><td>60</td></tr>
<tr><td>East Wall</td><td>48</td></tr>
<tr><td>South Wall</td><td>48</td></tr>
<tr><td>West Wall</td><td>60</td></tr>
<tr><td>112075mN to 111165mN(Trans & Fresh)</td><td></td></tr>
<tr><td>All Walls</td><td>51</td></tr>
<tr><td>South of 111165mN (Trans & Fresh)</td><td></td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td></td><td><table>
<tr><td>North Wall</td><td>51</td></tr>
<tr><td>East Wall</td><td>51</td></tr>
<tr><td>South Wall</td><td>39</td></tr>
<tr><td>West Wall</td><td>51</td></tr>
</table></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Metallurgical recoveries - 90% in fresh and 92% in oxide material. These values were taken from metallurgical testwork completed as part of the previous PFS.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made</td><td>No environmental factors or assumptions have been applied. Mining Plus is not aware of any environmental or social issues that might impact the future development of the project.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Assignment of density in the primary and joint oxide resource is based on a total of 2,049 samples of core provided in the database. The bulk density values for different lithotypes within the fresh and partially weathered material have been determined using the “Archimedes Principle”. Bulk density values for the saprolite, silcrete and cover profile have been based on downhole wireline measurements.
<table>
<tr><th>Lithology</th><th>Weathering</th><th>Mean</th></tr>
<tr><td>MAD</td><td>Fresh</td><td>2.82</td></tr>
<tr><td>DAD</td><td>Fresh</td><td>2.64</td></tr>
<tr><td>Fresh</td><td>Fresh</td><td>2.7</td></tr>
<tr><td>Partially weathered</td><td>Oxide</td><td>2.62</td></tr>
<tr><td>WSAP</td><td>Oxide</td><td>2.02</td></tr>
<tr><td>WSIL</td><td>Oxide</td><td>2.24</td></tr>
<tr><td>WASA</td><td>Oxide</td><td>1.73</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The resource classification has been applied to the MRE based on the drilling data spacing, grade and geological continuity, and data integrity.
The classification takes into account the relative contributions of geological and data quality, and confidence, as well as grade confidence and continuity.
The classification reflects the view of the Competent Person.</td></tr>
</table>

		To the best of CP's knowledge, at the time of estimation there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual extraction of the mineral resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource estimate for the Tunkillia Area 223 Deposit has not been audited by an external party.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	A qualitative assessment of the relative accuracy of the Mineral Resource estimate is reflected in the categorisation of the Mineral Resource. The Competent Person considers this assessment is appropriate at the current level of study. Mining Plus has not been commissioned to undertake a quantitative investigation into the relative accuracy or confidence in the Mineral Resource Estimate, however, this is recommended for the next stage of work. Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations.

15. ANNEXURE E - Tarcoola Project Mineral Resource Estimate

Location and Tenure

The Tarcoola Project is located on crown pastoral land in the Central Gawler Craton and is situated ~600 km north-west of Adelaide. Access to the project site is via the Stuart Highway to Glendambo, and then 120 km along the un-sealed Glendambo to Tarcoola Road (Figure 1). The transcontinental railway also passes through Tarcoola. Within the tenement there is an established network of station tracks for local access to the prospects.

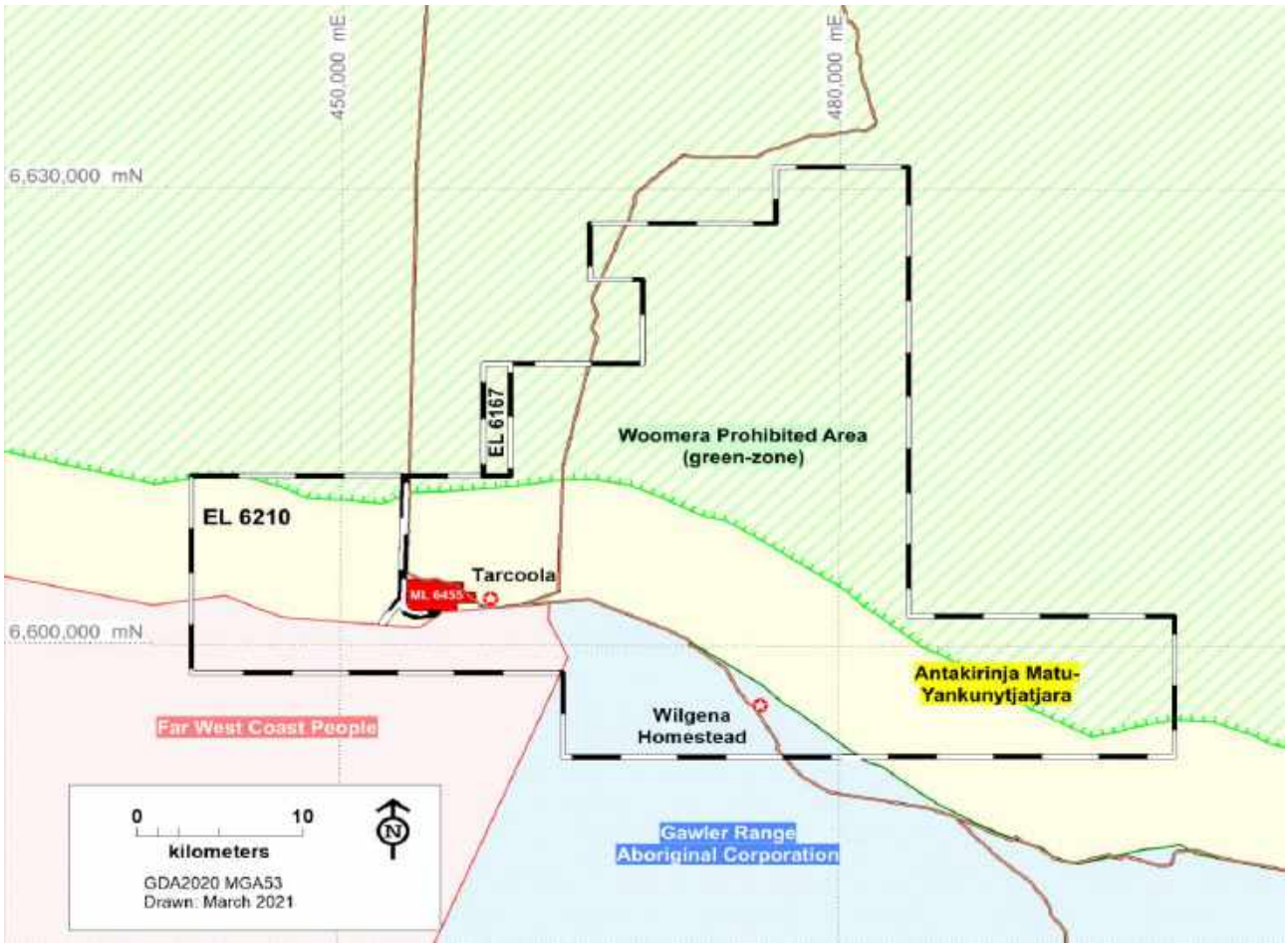


Figure 1: Tarcoola Project Location showing Tenement Boundaries, Native Title determinations & WPA

Prepared by: Competent Person Colin Skidmore (March 2021)

The Tarcoola Project is 100% owned and held under Tarcoola 2 Pty Ltd which is a wholly owned subsidiary of Barton Gold Holdings Limited (Barton Gold) and comprises two exploration licences (EL's 6210 and 6167) which surround the Tarcoola Mining Lease ML 6455 which is also held by Tarcoola 2 Pty Ltd.

There are three separate registered Native Title Determinations that overlap on EL 6210:

1. Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC),
2. Gawler Range Aboriginal Corporation (GRAC)
3. Far West Coast People (FWCP)

Barton Gold has signed Native Title Mining Agreements with AMYAC and GRAC covering both exploration and mining tenure but currently has no agreements in place with FWCP. Native Title heritage clearances have historically been undertaken that are still honoured which highlight some sensitive areas where access is restricted on parts of both mining and exploration tenure. The northern portion of the exploration tenure falls within the "green-zone" (infrequent-use) of the Woomera Prohibited Area (WPA). Barton Gold (Tarcoola 2 Pty

Ltd) has secured a WPA Exploration permit for exploration access to these areas. On the Mining Lease, there are several areas of historical mining that are designated as places of archaeological significance and which are listed on the South Australian Heritage Register.

Geological Setting, Geological Interpretation & Mineralisation

The Tarcoola Project is located within the Central Gawler Craton, where Archaean and Proterozoic rocks form the basement to an extensive cover of Phanerozoic sediments.

At Tarcoola, gold mineralisation is hosted within sedimentary rocks of the Tarcoola Formation and granite, both of Late Palaeoproterozoic age. A suite of later intrusions (Hiltaba-aged Lady Jane Diorite) cut both the sedimentary rocks and the granite. Tarcoola Formation sediments unconformably overlie the Paxton Granite. The base of the Tarcoola Formation stratigraphic sequence is marked by the Euro Limestone and Peela Conglomerate, which is characterised by BIF-rich conglomerates, granite dominated polymict conglomerates, and lithic arenites. Overlying sequences upwardly fine through limestones and quartzites to shale and siltstone interbeds.

Three deformation events are recognised at Tarcoola, which include north-south shortening, east-west shortening and refolding events. Gold mineralisation is structurally controlled and commonly occurs as steeply dipping, generally NW-SE, N-S or NE-SW striking, parallel discontinuous vein sets of various scales associated with conjugate faulting. Mineralisation is preferentially deposited at the intersection of mineralising structures with chemically favourable lithological units such as the Peela Conglomerate and Euro Limestone (Figure 2). Accompanying alteration is limited but includes sericite-pyrite-quartz with outer halos of chlorite. The main accessory sulphide mineralisation includes pyrite-galena-sphalerite with subordinate chalcopyrite-bornite-arsenopyrite.

Gold has locally been remobilised and enriched in the weathering profile. The base of complete oxidation occurs typically 10 to 40 m below surface, and the base of partial oxidation occurs at a depth of 20 to 60m.

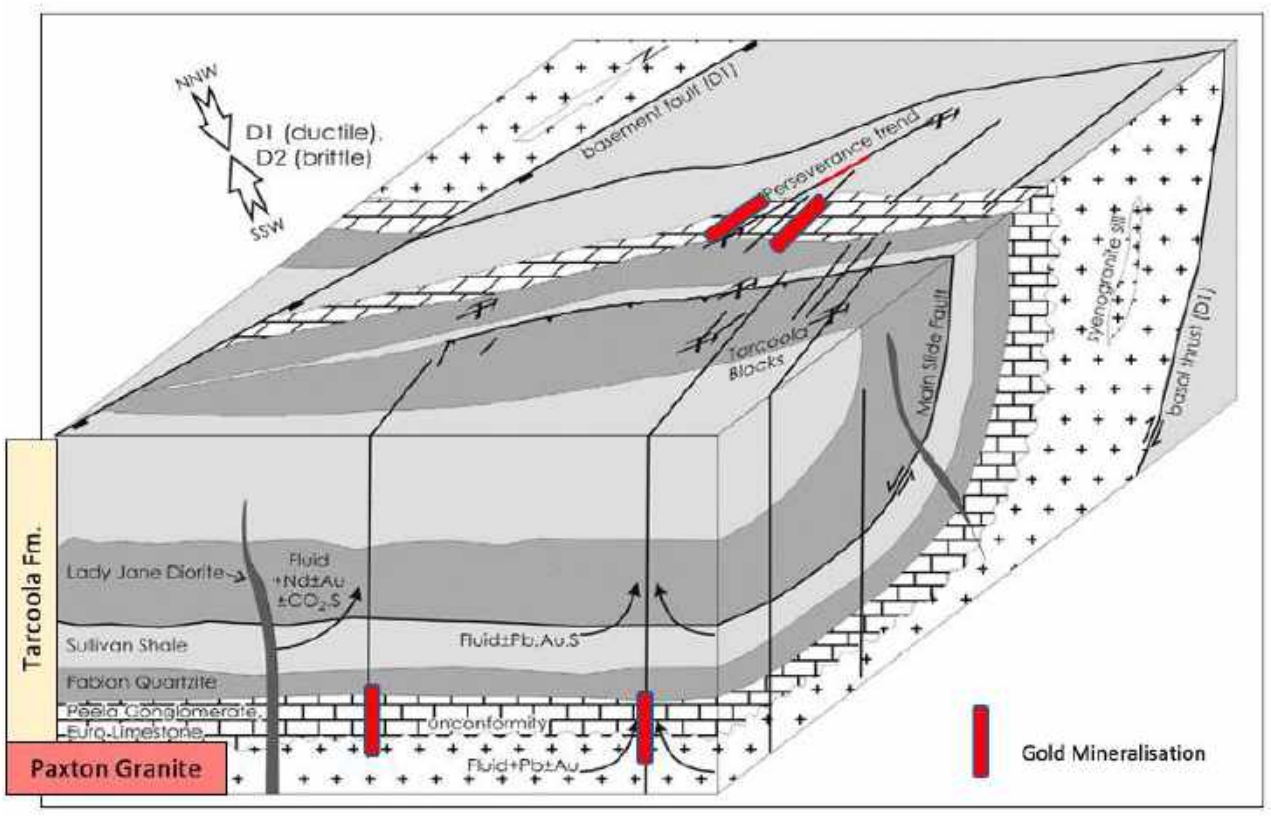


Figure 2: Simplified block diagram of the Tarcoola Goldfield (Budd 2006)

Previous Exploration Summary

Traditional underground mining took place in the Tarcoola goldfield from 1900 to 1955, from several main mines and other satellite deposits. The Tarcoola Blocks headframe was in use up until the 1980's when historic mining ceased.

From 1965 until 1976, several explorers investigated the Tarcoola region in search of base metals, tin, precious metals, coal and phosphate. From 1977 to 1990, the exploration focus targeted Iron-Oxide-Copper-Gold targets (e.g. BHP, Aberfoyle). Two periods of uranium exploration by Afmeco (1977-1982) and later Uranium SA (2004-2012) targeted the Tertiary Kingoonya Palaeochannel which transgresses parts of the exploration licence.

During the late 1980's favourable metallurgical test work on Tarcoola gold samples reinvigorated the interest in gold, which had been boosted by the discovery of Challenger as a calcrete Au-As anomaly in the 1995. A substantial exploration work program across the Tarcoola region had been undertaken between 1991 and the mid 2000's by a number of companies including Grenfell, AngloGold and Hiltaba Gold (Stellar), Figure 3.

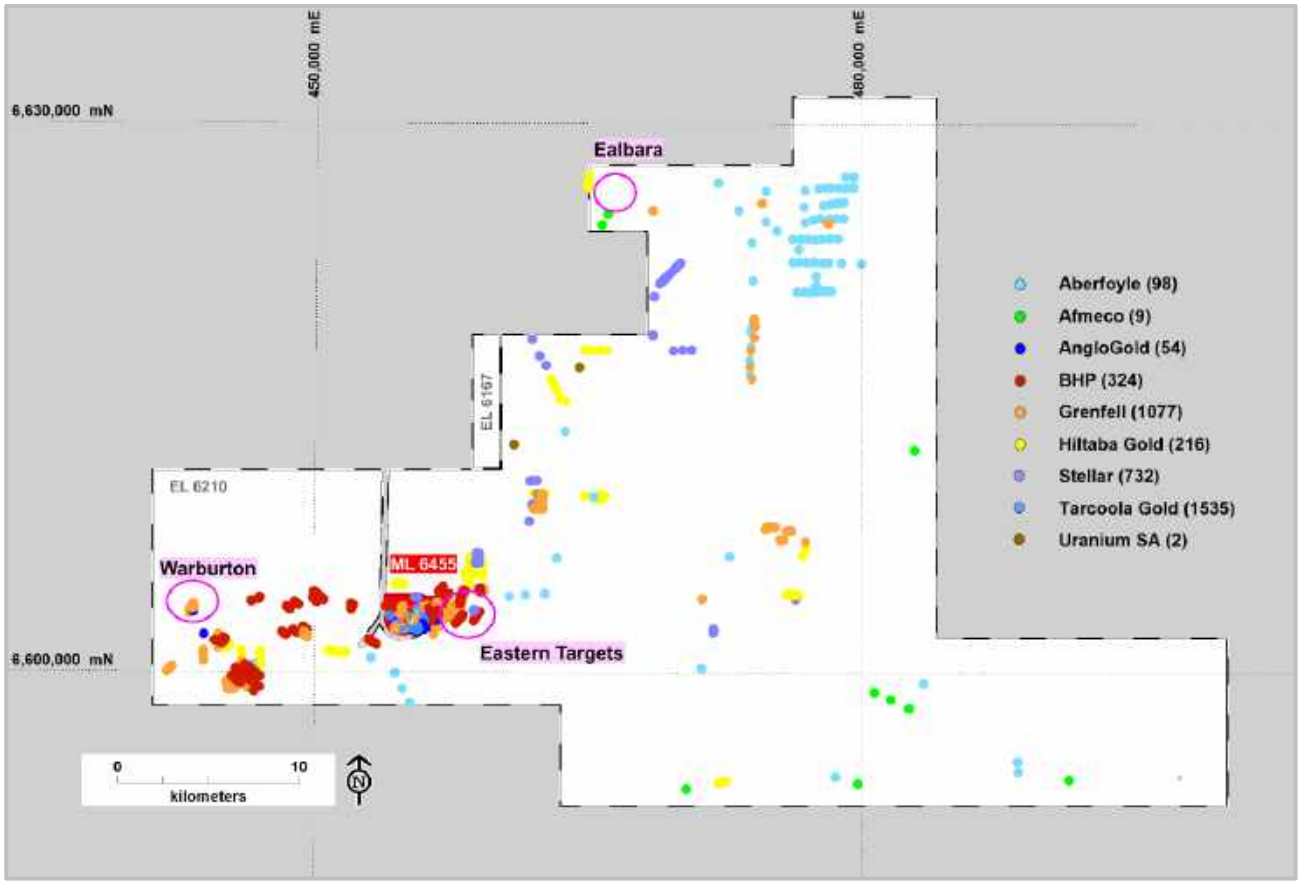


Figure 3: Tarcoola Project historical drilling by Company illustrating prioritised Barton Gold Exploration targets

Prepared by: Competent Person Colin Skidmore (March 2021)

In 2012, Mungana acquired the assets and undertook resource definition drilling and a Pre-Feasibility Study. Mungana sold the project to WPG in 2014 who completed further work and a Definitive Feasibility Study. Open-pit mining commenced at Perseverance in December 2016, with the ore hauled to the Challenger Processing Plant to blend with Challenger ore for processing. WPG ceased mining operations in 2018 when the company went into Administration.

Barton Gold Exploration Program Summary

Since acquisition, Barton Gold has compiled, reviewed and re-processed historical datasets and has collected new airborne geophysical datasets over the southern portion of the tenure, including the mining lease. On the mining lease, a 37 drillhole Reverse Circulation (RC) program for a total of 5,328 m (TBM0001-0037) was completed in August 2020 targeting priority areas adjacent to the Perseverance Open Pit which discovered southern and down dip extensions to the gold mineralisation (Figure 4). The results of these drillholes have been used to update the Mineral Resource estimate (MRE) for the Perseverance deposit.



Figure 4: Barton Gold RC Drilling 2020 showing Deliverance, Eclipse & Perseverance deep drillhole traces

Prepared by: Competent Person Colin Skidmore (March 2021)

Barton Gold is planning further work which includes additional geophysics and surface geochemistry as well as extensive drilling programs which will be focused on testing for dip and strike extensions and parallel structures on the Mining Lease to increase the resource base.

On the Exploration tenure, initial exploration will focus on:

- Structural gold targets such as Warburton and Tolmer to the west of the ML
- Testing geophysical and geochemical anomalies to the east of the ML
- Testing new conceptual structural targets such as Ealbara to the north on EL 6210 beneath a veneer of Gawler Range Volcanic Cover.

The locations of these targets have been provided in Figure 3.

Drilling Techniques

Historic drilling has taken place over numerous periods since the mid-1980s as follows:

- 1987–1989 BHP Gold/Aberfoyle JV (RC and HQ3 DD)
- 1991–1994 Queens Road Mines/Grenfell (RC)
- 1996–1998 Grenfell Resources (RC, RCD, HQ3 DD)
- 2001–2002 AngloGold/Gravity Capital (RC/RCD)
- 2008 LIDDS (NQ DD)
- 2012 Tunkillia Gold (RC and HQ3 DD)

- 2016–2018 Tarcoola Gold (RC)

The Barton Gold 2020 drilling program used face-sampling 5 ¾" RC drilling techniques undertaken by Bullion Drilling using a Schramm T685WS with an auxiliary compressor.

Sampling & Sub-sampling Techniques

Samples used in the Mineral Resource estimate were obtained through reverse circulation (RC) and diamond drilling methods collected from campaigns completed since the mid-1980s. Some completed rotary air-blast (RAB) drilling was used as a guide for geological interpretation however assays were not used for grade estimation. For diamond drillholes, core was sawn in half or quarter using a core saw.

For RC drilling, samples were collected using various splitting methods over the project's history. More commonly a splitter was used for sample material collected in the rig cyclone. For some programs spear samples were taken for 4m composites, however ore grade results were generally resplit at one metre and re-assayed.

In 2020 Barton Gold used a Metzke cone splitter attached to the cyclone. One-metre splits were constrained by a chute and butterfly valve to deliver a 2-4kg split. Samples less than two metres depth were not collected.

Magnetic, Radiometric and Digital Elevation Model geophysical datasets totalling 3,998-line kilometres were collected by MagSpec Airborne Surveys in March 2020. The survey was flown over a 7km x 20km area that included ML6455 and the southern portion of EL 6210 on north-south 40m-spaced traverses at 25m nominal sensor-height and along 40m-spaced east-west tie-lines. Additionally, high-resolution orthoimagery and LiDAR was collected over the same area as the MagSpec Survey by AreoMetrex in March 2020 with a minimum of 4 data-points per metre at a flight height of 1000m ensuring 10cm accuracy.

Reprocessing and re-interpreting parts of two historic seismic data lines collected by Geoscience Australia (GA) was performed by HiSeis in 2020. Line 08GA-OM1 runs north-south along the Alice Springs to Tarcoola rail line and was collected in 2008 by GA on 80m source / 40m receiver intervals using a 300-channel split array (+/-6000m) with 20 second recordings. Line 13GA-EG1 runs east-west along the Perth to Tarcoola rail line and was collected by GA in 2013 on 80m source / 20m receiver intervals using a 600-channel split array (+/-6000m) with 20 second recordings.

Based on information from historic reports, no RC field duplicates had been taken prior to 1995. After 1995, field duplicates have generally been inserted in the sample stream at a rate of one in every 20 samples. No data was provided for the AngloGold drilling program however (2001–2002). Results from the field duplicates generally give confidence in sampling procedures.

Sample Analysis Methodology

RC and diamond drilling samples have been analysed by different laboratories using either fire assay or Aqua Regia digest with an atomic absorption spectrometry (AAS) finish. Tarcoola Gold used the proprietary PAL leachwell method on one metre RC samples.

For Barton Gold's 2020 drilling program, assays were completed using a photon assay method at MinAnalytical (Perth) using method code PAP3502R where the 2-3kg split drilling sample received at the laboratory was weighed, dried, crushed to 3mm and split to provide a nominal 500g charge for analysis.

Mineral Resource Estimate

An updated Mineral Resource Estimate has been completed by Mining Plus Pty Ltd for Barton Gold's wholly owned Tarcoola Gold Project in South Australia. The scope of works completed during the update of this Mineral Resource Estimate comprised a drillhole database audit, review of the sampling and analytical QAQC results, updating the mineralisation, weathering and geology solids using the results of the 2020 drilling program, analysing and updating the bulk density data, geostatistical analysis, continuity modelling and grade estimation and reporting.

The new drillhole intersections in the Perseverance West and Deliverance target zones have been included in the mineralisation model and grade estimation. However, the estimated tonnage and grade of these target zones which has thus far been included in the mineralisation model has at this stage of the project have been deemed insufficient to meet the criteria for Reasonable Prospects of Eventual Economic Extraction (**RPEEE**) by open pit mining methods due to the thickness of overburden.

Mining Plus has reported the Mineral Resource Estimate above a cut-off grade of 0.4 g/t Au within an RPEEE optimised pit shell (Table 1). The parameters for the optimisation have been taken from an internal Mining Plus mining study for Tarcoola completed in 2020.

In addition, low-grade oxide and fresh stockpiles have been reported based on mine records. The quantity of these stockpiles have been estimated from surveyed volumes, while the grades have been determined from secondary sampling programs during the mining of the Perseverance open pit. Mining Plus has not yet been able to verify the tonnes and grades reported in these stockpiles and therefore they have been assigned to the Inferred Mineral Resource category.

Mineral Resource Estimate for the Tarcoola Deposit - November, 2020							
Domain	**Cut-Off**	**Indicated**			**Inferred**		
	g/t Au	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**
Perseverance Pit	0.4	70	1.7	3.8	70	1.1	2.4
Low grade stockpile - Oxide	-	-	-	-	170	1.2	6.9
Low grade stockpile - Fresh	-	-	-	-	60	1.4	2.7
Total	**0.4**	**70**	**1.7**	**3.8**	**300**	**1.2**	**12**

Notes:

1. **The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.**
2. **All tonnages reported are dry metric tonnes.**
3. **All Mineral Resources classified as 'Inferred' are approximate.**
4. **Minor discrepancies may occur due to rounding to appropriate significant figures.**
5. **Dr A. Fowler MAusIMM CP (Geo) takes Competent Person Responsibility for the MRE.**

Table 1. Mineral Resource Estimate for Tarcoola, November 2020

Reporting Cut-off & Metal Price

The cut-off grade of 0.4 g/t Au was selected based upon the results of the RPEEE optimisation work. An AUD $3,000/oz metal price has been used in this optimisation work.

Mining & Metallurgical Factors and Assumptions

It is envisaged that any potential extraction of these Mineral Resources will be via open pit mining methods.

An open pit optimisation has been undertaken to demonstrate RPEEE. The mining assumptions / parameters applied to the optimisation have been taken from an internal Mining Plus study completed in 2020, and include 20% ore loss, 14% dilution, no minimum mining width, total processing cost of AUD $37.09 / tonne, and metallurgical recoveries of 95% in fresh material and 95% in oxide material. No haulage cost is assumed.

Reasonable Prospects for Eventual Economic Extraction

The Mineral Resource has been reported within an optimised open-pit grade shell wireframe, generated using mining costs, processing costs, recoveries and a gold price deemed suitable by the CP for demonstrating RPEEE.

Estimation Methodology

The database compiled by Mining Plus contains 3,396 drillholes for 146,498 m that lie within Mining Lease ML6455. Of the total drillhole types stored in the database, drilling types identified as the auger (AUG), air core (AC), rotary air blast (RAB), hand dug, and trench types have been excluded from the modelling and resource estimation process. Some additional entries identified as reverse circulation (RC), reverse circulation with a diamond tail (RCD) or diamond core (DDH) have also been excluded if the original source data was considered insufficient to verify the drillhole location or quality of the drilling data.

After the audit and cleaning of the database, the drillholes used to inform the MRE comprised 2,328 drillholes for 123,583 m, of which 1,144 drillholes for 27,910 m were grade control drillholes. The grade control drillholes and exploration drillholes have been combined for the purposes of the geological modelling, however, the grade control drilling has only been used to estimate grades inside a 25 m buffer zone below the existing pit. Outside the buffer zone, only the exploration dataset has been used to estimate grades.

The Competent Person (CP) notes that multiple assay, sampling and sub-sampling methods have been used over the 56 year life of the project by various operators. As a result, the assays from these various operators show significant grade bias when compared with each other. In the absence of a comprehensive twin-drillhole program, it is impossible to determine if one set of analyses may be more accurate than the others. This uncertainty in the assays has downgraded the confidence that can be placed on them.

Mining Plus has updated the interpretation for all lithological, structural and weathering domains. Mineralisation shapes have been modelled at an increasing series of grade thresholds using the implicit modelling functionality within Leapfrog Geo software. Lithologies have been used to constrain the mineralisation interpretation where appropriate. Sixteen mineralisation domains have been generated.

The raw intervals have been composited downhole inside the mineralisation domains to 1 m lengths to minimise any bias due to inconsistent sample lengths, with residuals up to 0.5 m evenly distributed and incorporated amongst other composites in the same drillhole and mineralisation domain. The composites have been assigned a unique mineralisation domain code.

Log histograms, log-probability and mean-variance plots have been used to identify extreme values and apply the appropriate top-cut value to ensure extreme values do not have an undue effect on the estimation. A total of ten domains required top-cutting. Mining Plus considers that the top-cuts applied have not removed legitimate parts of the grade populations for the mineralised domains.

Mining Plus has undertaken variographic analysis on individual and grouped domains of similar orientation.

A Quantitative Kriging Neighbourhood Analysis (QKNA) study has been undertaken on the key fresh domains, with the view to optimising the block size, number of samples and search distances for the estimation of grade.

A rotated Datamine block model has been built to align with the approximate strike of the mineralisation. Sub-celling has been utilised to accurately represent the wireframe volumes with the estimation of the sub-cells completed at the parent block scale, so that all sub-cells within a parent block have the same grade. Two block models have been built to estimate using the grade control and exploration datasets independently. The grade control block model has been built using a parent block size of 5 m (X) by 5 m (Y) by 5 m (Z), while the exploration block model has been built using a parent block size of 20 m (X) by 20 m (Y) by 5 m (Z).

Bulk density values have been assigned to the block model based on the degree of weathering. There is insufficient data available to assess possible subdivisions by lithology or to enable estimation of bulk density values. Mining Plus has analysed the bulk density data for Tarcoola and these updated bulk density values have been used in this block model.

Mining Plus has estimated the gold grades for the mineralisation using the ordinary kriging estimation method in up to three search passes. Block model grades have been validated by visual comparison with drillhole data, and statistically by comparing estimated grade and declustered composite grades per domain.

Classification

The classification of Mineral Resources for the Tarcoola Deposit has been completed in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012, (JORC., 2012)). The major classifications and terminologies have been adhered to.

The resource classification has been applied to the MRE based on the confidence in the input data, the data spacing, and the grade and geological continuity. The search pass has been used as it relates to the dimensions and orientations of the three dimensional variogram model for each domain, while the slope of regression provides a measure of data spacing and estimation quality. The first pass search dimensions were approximately equal to the ranges of the variogram model, while the second pass was approximately double the ranges of the variogram model. The underlying issues with input data quality have also been considered in the development of the classification criteria.

The resource has been classified on the following basis:

- The mineralisation at Tarcoola that has been estimated in the first pass with a slope of regression above 0.5 have been classified as **Indicated Mineral Resources**. The drill and data spacing that this equates to depends upon the domain and the 3D orientation of the search ellipsoid, however the maximum dimension of the search ellipsoid was between 22m and 50m, which approximates the range of drillhole and data spacing for this classification; and
- The mineralisation at Tarcoola that has been estimated in the second pass with a slope of regression above 0.3 have been classified as **Inferred Mineral Resources**. The drill and data spacing that this equates to depends upon the domain and the 3D orientation of the search ellipsoid, however the maximum dimension of the search ellipsoid was between 44m and 100m, which approximates the range of drillhole and data spacing for this classification.
- Areas where there is decreased confidence in the geological interpretation have remained unclassified and effectively represent exploration targets.

Blocks have been displayed and coloured by search pass and estimation quality respectively, with these used as a guide to digitise strings to link contiguous zones for each Resource Classification. These strings have been used to create classification solids, which have then been used to assign the classification to the block model.

To the best of Mining Plus' knowledge, at the time of estimation, there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual extraction of the Mineral Resource.

Further Information

For further information regarding the following topics, please refer to:

- Geology and geological interpretation: JORC table 1, section 3, 3rd item
- Sampling and sub-sampling techniques: JORC table 1, section 1, 1st and 5th items
- Drilling techniques: JORC table 1, section 1, 2nd item
- Classification criteria: JORC table 1, section 3, 12th item
- Sample analysis method: JORC table 1, section 1, 1st item
- Estimation methodology: JORC table 1, section 3, 5th item
- Cut-off grades: JORC table 1, section 3, 7th and 8th items
- Mining and Metallurgical factors: JORC table 1, section 3, 8th and 9th items

Competent Person Statements

The information in this Prospectus that relates to the estimate of Mineral Resources for the Tarcoola 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 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). Dr Fowler consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

The information in this Prospectus that relates to Exploration Results for the Tarcoola Project (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 Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG) 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). Mr Skidmore consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

JORC Table 1 – Tarcoola Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Samples used in the Mineral Resource estimate were obtained through reverse circulation (RC) and diamond drilling methods collected from campaigns completed since the mid-1980s. Some completed rotary air-blast (RAB) drilling was used as a guide for geological interpretation however assays were not used for grade estimation. For diamond drillholes, core was sawn in half or quarter using a core saw. For RC drilling, samples were collected using various splitting methods over the project's history. More commonly a splitter was used for sample material collected in the rig cyclone. For some programs spear samples were taken for 4m composites, however ore grade results were generally resplit at one metre and re-assayed. RC and diamond drilling samples have been analysed by different laboratories using either fire assay or Aqua Regia digest with an atomic absorption spectrometry (AAS) finish. Tarcoola Gold used the proprietary PAL leachwell method on one metre RC samples. In 2020 Barton Gold used a Metzke cone splitter attached to the cyclone. One-metre splits were constrained by a chute and butterfly valve to deliver a 2-4kg split. Samples less than two metres depth were not collected. Assays were completed using a photon assay method at MinAnalytical (Perth) using method code PAP3502R where the 2-3kg split drilling sample received at the laboratory was weighed, dried, crushed to 3mm and split to provide a nominal 500g charge for analysis. Magnetic, Radiometric and Digital Elevation Model geophysical datasets totalling 3,998-line kilometres were collected by MagSpec Airborne Surveys in March 2020. The survey was flown over a 7km x 20km area that included ML6455 and the southern portion of EL6210 on north-south 40m-spaced traverses at 25m nominal sensor-height and along 40m-spaced east-west tie-lines. Additionally, high-resolution orthoimagery and LiDAR was collected over the same area as the MagSpec Survey by AreoMetrex in March 2020 with a minimum of 4 data-points per metre at a flight height of 1000m ensuring 10cm accuracy. Reprocessing and re-interpreting parts of two historic seismic data lines collected by Geoscience Australia (GA) was performed by HiSeis in 2020. Line 08GA-OM1 runs north-south along the Alice Springs to Tarcoola rail line and was collected in 2008 by GA on 80m source / 40m receiver intervals using a 300-channel split array (+/-6000m) with 20 second recordings.

		Line 13GA-EG1 runs east-west along the Perth to Tarcoola rail line and was collected by GA in 2013 on 80m source / 20m receiver intervals using a 600-channel split array (+/-6000m) with 20 second recordings.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historic drilling has taken place over numerous periods since the mid-1980s as follows: • 1987–1989 BHP Gold/Aberfoyle JV (RC and HQ3 DD) • 1991–1994 Queens Road Mines/Grenfell (RC) • 1996–1998 Grenfell Resources (RC, RCD, HQ3 DD) • 2001–2002 AngloGold/Gravity Capital (RC/RCD) • 2008 LIDDS (NQ DD) • 2012 Tunkillia Gold (RC and HQ3 DD) • 2016–2018 Tarcoola Gold (RC). The Barton Gold 2020 drilling program used face-sampling 5 ¾" RC drilling techniques undertaken by Bullion Drilling using a Schramm T685WS with an auxiliary compressor.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Drilling recoveries were not routinely recorded prior to 2012 for both RC chips and diamond core. According to Tunkillia Gold, some earlier reports noted areas of difficult drilling conditions. Grenfell reports noted that care was taken to maximise recovery and minimise contamination and wet drilling conditions were not often encountered. AngloGold noted no major problems with drilling conditions. Sample recovery for Tunkillia Gold RC programs were estimated by weighing the drilled metre intervals contained in plastic bags. The company noted good recoveries with expected weights of 30–40 kg achieved in fresh material. Within the weathered zone, sample weights were more variable. Holes collared in the Quaternary overburden yielded poor or no recovery from the upper unconsolidated cover sequence, which does not host gold mineralisation. Greater recoveries were achieved downhole as density increased and as the holes pass through heavily to moderately weathered material into hard rock. Diamond core recoveries were recorded by Tunkillia Gold. Local zones of core loss were noted in the oxide zone however core recoveries were generally good in other parts. During February 2017, a detailed analysis of drilling recovery was conducted by Tunkillia Gold. During drilling, the complete sample of each interval was collected and weighed. Sample masses indicated that recoveries exceeded 98% of the total estimated drillhole mass. In the remaining part of the program drilling was done in dry ground with sample recovery generally reflective of estimated hole mass. Drilling in clay rich zones used a blade bit to improve recovery. Where zones of broken ground and clays impacted recovery and the split sample is less than 1 kg the sample interval was marked as a null sample. For the Barton Gold drilling, recoveries were qualitatively described for each drilled interval in the field database along with an estimate of the moisture content. In general, recoveries were

		assessed as good with typically 30-40kg for each one-metre interval. Less than 1% of the drilled intervals (48 intervals from 5244) noted any moisture content. In the historic drilling, HQ triple tube (HQ3) drilling was used for some holes to improve core recovery. Re-entry holes were not triple-tubed as they were drilled into fresh bedrock. The rate of drilling was controlled, and short drill runs often used through the oxide zone to maximise core recovery. The 2020 RC drilling was closely monitored by the site geologist to ensure optimal recovery and that samples were considered representative of the drilled interval. No relationship between sample recovery and gold grade was observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Logging practises have varied over the project history. AngloGold attempted to standardise the logging by conducting a significant relogging campaign during 2002. Approximately 17,000 metres of diamond and RC drillholes were relogged and converted to a consistent coding system. Some inconsistency in the logging remains evident in the current database records. Significant geological mapping has been completed in the Perseverance open pit which combined with the geology logging provides a sound geological basis to prepare a Mineral Resource estimate. The Barton Gold 2020 RC drilling program electronically logged various parameters directly into a database, which included stratigraphy, lithology, weathering, primary and secondary colour, texture, grainsize, alteration type-style-intensity and mineralisation typestyle-percentage. Logging is generally qualitative in nature. All diamond core and RC drilling has been geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond samples were generally half-cored, with the core sawn in half using a core-saw. Occasionally quarter-core samples were taken. Historically, most RC samples were collected using a riffle or cone splitter at 1 metre intervals consistent with industry good practise. Early Grenfell RC holes were spear sampled where sub-samples were collected in full in plastic bags. The plastic bags were rolled several times to help ensure mixing prior to collecting a 1–2kg sample using a short plastic tube inserted diagonally several times into the material. SADME (1964) – Diamond holes completed by SADME were later sampled in detail by Grenfell who collected quarter core samples. Aberfoyle (1979–1985) – Samples of open holes TP001–021 were collected in a PVC bag via a cyclone, and then split to a sample mass of approximately 1.5kg. Newmex Exploration Limited/Tarcoola Gold Ltd (1987–1988) – RC samples from holes TRC001–TRC025 were collected over 1 metre intervals via a cyclone with an incorporated splitter. Approximately 3kg was collected for analysis. RC samples from TRC026–TRC138 were collected over 1m intervals and riffle split to collect an approximate 2kg sample.

		BHP (1987–1989) – RC holes were sampled at 1m intervals with rock chips homogenised via a cyclone before being split and sampled. A 4 metre composite weighing approximately 2.5kg was initially submitted for analysis. The 1m samples were only submitted if the original 4m sample returned a value of >0.5 g/t Au. Diamond core was apparently half-cored, with samples generally taken at 1m intervals. Grenfell (1991–1993) – RC holes were sampled at 1m intervals were collected in full in plastic bags. The plastic bags were rolled several times to help ensure mixing prior to collecting a 1–2kg sample using a short plastic tube inserted diagonally several times into the material. A 4 m composite was initially submitted for analysis. 1m samples were only submitted if the original 4m sample returned a value of >0.3 g/t Au. Diamond core was apparently half-cored, with samples generally taken at 1m intervals. Grenfell (1995–1997) – RC holes were sampled at 1m intervals with material collected in full in a plastic bucket, and then poured through a three-tier riffle splitter. Buckets were emptied through the splitter at 0.5m intervals. A 3kg sample was collected in a calico bag for assay, and the remaining sample collected in a large plastic bag. Poor sample recovery was apparently only noted within a small number of drillholes. Diamond core was apparently half-cored with samples generally taken at 1m intervals. AngloGold (2001–2002) – RC holes were sampled at 1m intervals. Detail surrounding the RC subsampling techniques was not recorded in historic notes. Diamond core was apparently half-cored with samples generally taken at 1m intervals. Tunkillia Gold (2012) – Diamond core was generally half cored, samples taken at 1m intervals or to geological contacts. Tarcoola Gold (2016–2017) – Grade control drilling used RC methods. The rig was track mounted including a compressor fitted with a sampling tower and cone splitter. Holes are drilled with a 127 mm face sampling hammer. Samples were taken at measured (and marked) 1 m rod intervals with a 12.5% sample spilt collected off the sample chute via the cone splitter. Barton Gold (2020) – The RC program used a Metzke cone splitter mounted on the cyclone using one-metre splits constrained by chute and butterfly valves to derive a 2-4kg sample. Samples above 2m depth were not collected. In >99% of cases, samples were received dry from the cyclone. Based on information from historic reports, no RC field duplicates had been taken prior to 1995. After 1995, field duplicates have generally been inserted in the sample stream at a rate of one in every 20 samples. No data was provided for the AngloGold drilling program however (2001–2002). Results from the field duplicates generally give confidence in sampling procedures. During the Barton Gold 2020 RC drilling program the field duplicates was collected from a second chute on the cyclone splitter at a frequency of 1 for each 16-original sample intervals. Sample sizes collected through the different drilling programs were considered appropriate for the grain size of the material being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Various assay methods have been applied during the project's history including fire assay, aqua regia, PAL leachwell, and photon for the most recent Barton Gold program. Where sufficient data exists among the various drilling programs to allow cross-comparison, the programs and assay types mostly show significant bias relative to each other. The exception being the Grenfell – Fire assay program compared to the rest of the data set. Since 1987 there has been increased accuracy and diligence in the various drilling programs with a view to the preparation of mineral resource estimates at the project. Between 1992 and 1994, the only meaningful QC data appeared to be a comparison of spear and riffle split sampling results. No significant bias was noted between the two sampling methods. Between 1996 and 1998, gold results for reference standards indicated there was no significant bias, and blank standard results suggested no issue with carry-over contamination in the sample preparation stage. Field duplicate results revealed a reasonable amount of scatter, which implied poor sample precision, however no bias was noted. Check (umpire laboratory) assay results also revealed considerable scatter, but no significant assay bias was noted. For the drilling conducted between 2001 and 2002 and in 2008, no quality control samples could be confirmed in the historic data files. Data from this period represents only a small portion of the total dataset and was considered a low risk. Quality control was available to support drilling completed by Tunkillia Gold (TGL) and Tarcoola Gold (TGC). In the TGL drilling, Blanks were used to monitor carry-over contamination and no significant issues were detected. Field duplicates were used to assess sample precision, while CRMs were used to assess analytical accuracy. Some residue pulps were also sent to an umpire laboratory as a further check on analytical accuracy. Field duplicate results provided some confidence in sample precision. The observed scatter was considered acceptable based on the moderate to high nugget component of the mineralisation. The CRMs reasonably demonstrated the accuracy of the laboratory analyses. The residue pulp repeats were higher than the original results and while there is some concern, the CRM results provide confidence on the accuracy of the primary laboratory. No issues with carry-over contamination were noted based on the Blank results. The most recent 2020 Barton Gold drilling program included regular CRM standards, field duplicates and blank samples with all sample batches. The performance of the CRM standards was all within 5% of the expected reference value despite the application of a new gold analysis method. For the field duplicate samples, only 10 of the total 403 submitted were considered outliers with all remaining samples falling within the 10% difference. All Blank samples returned low gold values indicating no issues with carry-over contamination. The geophysical datasets, collected by Magspec Airborne Surveys in March 2020, used a Cessna 210 fixed-wing aircraft fitted with tail boom, G-823A caesium vapour magnetometer, RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs (1028 channels, 32L crystal),

		radar and laser altimeters. MagSpec levelled, corrected and processed the raw geophysical data which included QAQC before releasing final standard datasets products as located data, Grids and Imagery. Aerometrex used a RIEGL VQ780i LiDAR sensor with integrated digital camera to capture orthoimagery. The seismic lines reprocessed by HiSeis were acquired by Geoscience Australia in 2008 and 2013 using 3 x Hemi 60 vibroseis trucks and a SERCEL SN388 recording system. The 3 x 60,000 lb vibrators swept 3, 12 second sweeps (6-64 Hz, 12-96 Hz and 8-72 Hz varisweep).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*.	Barton Gold has expended time validating and checking the integrity of resource drilling conducted in the Tarcoola area that has been conducted over a period of almost 60 years. An industry standard database has been erected to store all available drilling data as part of the project review. The development of a comprehensive drilling database has relied on numerous electronic data records, company databases and stored historic reports collected over more than 40 years of drilling history. It was noted that a portion of the Tarcoola database comprises historic drilling which could only be verified by tenement reports and government documents recorded during phases of project evaluation. In many cases verification of the original survey or assay records could not be confirmed against actual records or assay reports as these documents or files no longer exist or have not been electronically stored. It was assumed that appropriate rigour was conducted at the time by the various companies involved and that the tabulated records reflect valid drilling data. It was also noted that a component of the mineralisation covered by the Tarcoola drilling has been mined and verified during successful mining operations at the Perseverance open pit in the period 2016 to 2018. Shallow mining operations were also completed at the Wondergraph pit where routine grade control drilling and later mining was completed on near surface mineralisation. Geophysical data was provided by MagSpec and AeroMetrex as located data (ASCI and Geosoft databases) as well as processed Grid and Image products.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Where possible, historic location information collected in prior reference systems has been progressively transformed to the current prevailing MGA2020 co-ordinates. It was noted that prior companies have conducted and incorporated updated survey locations of drilling collars where they could still be found. Some consistency was noted when cross checking data in reports compiled by different companies. In some cases, the location of various drillholes was verified using historic plans and sections from old reports. A significant proportion of drillholes were found to have been drilled vertically and to have no downhole surveys. The Competent Person considered that these holes would cause local errors

		in the interpretation and grade estimate at depths >100m and therefore, the portion of the drillhole below 100m downhole depth was deleted before grade estimation. A significant proportion of drillhole collars did not match a pre-mining topographic surface provided to Mining Plus. The tolerance applied was ±3m. As neither the original collar survey files could be located, nor the provenance of the pre-mining topography surface ascertained, Mining Plus did not make any adjustments to the collar files. The uncertainty related to the downhole and collar surveys has been reflected in the Mineral Resource classification applied to the deposit. MagSpec's geophysical data was collected at 20hz with incoming data streams located using an Integrated Novatel OEM719 DGPS system using WGS 84 MGA zone 53. The Aerometrex survey was corrected using ground control stations were picked up using a Lecia GS1200 RTK GPS system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling incorporated in the resource database extends from MGA20 zone 53 grid co-ordinates 6,602,400N to 6,603,400N and 454,500E to 455,500E. Drilling has been completed at 5–10m spacings increasing to 25–40m spacings at the periphery of the deposit. The resource has been drilled to a maximum depth of 240 metres below surface and is not considered to be closed off down dip. Samples have been composited to 1m where residual lengths were discarded. The Competent Person considers that the data spacing is sufficient to establish geological and grade continuity in accordance with the Mineral Resource Classification that has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling has been completed in several orientations and is primarily perpendicular to major structures and mineralisation. The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias. The high-resolution of the geophysical surveys combined with regular orthogonal tie-lines are considered to have mitigated potential for sampling bias.
Sample security	• *The measures taken to ensure sample security.*	Barton does not have detailed information in regard to sample security measures taken by previous owners of the Tarcoola project. However, Barton understands that these procedures have been in accordance with commonly adopted standard industry practices.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	An internal peer review of the resource model has been completed by Mining Plus who have also completed a detailed review of the resource drilling assay, survey and QAQC data. The geophysical datasets and processing have been externally reviewed and audited by David McInnes of Montana Geoscience.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Tarcoola Project is 100% owned by Tarcoola 2 Pty Ltd a wholly owned subsidiary of Barton Gold Holdings Limited. It comprises the Tarcoola Mining Lease (ML6455) which covers an area of 725.35 ha and two Exploration Licences EL6210 (1,183km^2) and EL6167 (12km^2) which surround the mining lease. The northern portion of the project which includes the mining lease is covered by a registered Native Title determination held by the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC). Tarcoola 2 has a deed of agreement with AMYAC and all work programs have been approved by AMYAC. The southern portion of the exploration tenure overlaps is split the Far West Coat People (FWCP) and Gawler Range Aboriginal Corporation (GRAC) Native Title Determinations. Barton Gold has signed a NTMA with GRAC but currently not with FWCP. Adjacent to the Perseverance Deposit and the Deliverance/Eclipse Target areas are registered State Heritage Places. The northern portion of the exploration tenure (outside of the mining tenure is covered by the "green-zone of the Woomera Prohibited Area (WPA)". Barton Gold has secured a WPA Exploration Permit for exploration access to these areas. ML6455, EL6210 and EL6167 are subject to standard South Australian State royalty rate of 3.5% of the value of minerals recovered and total 2.5% private royalties (gross product). There are no joint ventures over the Tarcoola Project tenure. The Tarcoola deposit is currently held under a Mining Lease which is listed as Under Care and Maintenance. There are no known impediments to obtaining future licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Tarcoola Project has been subject to sporadic exploration by numerous parties since alluvial gold was first discovered in 1893. Companies who have undertaken drilling include: Newmex Exploration, BHP, Grenfell Resources, AngloGold, Stellar, Hiltaba Gold, Tunkillia Gold and Tarcoola Gold. See body of text for more details.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Tarcoola Project covers a portion of the north-western Gawler Craton centred over the historic Tarcoola goldfield, where Archaean and Proterozoic rocks form the basement to an extensive cover of Phanerozoic sediments. The Archaean basement has been extensively deformed, whereas the Proterozoic rocks have been weakly to moderately deformed. At Perseverance (current Tarcoola open pit mine), gold mineralisation is hosted within sedimentary rocks of the Tarcoola Formation and granite, both of Proterozoic age. The

		granite is variably in fault contact with or unconformably overlain by the sediments, which consists of conglomerate, limestone, sandstone, siltstones, and shale. A suite of later intrusions (Lady Jane Diorite) cut both the sedimentary rocks and the granite. Mafic high level intrusives associated with the 1590Ma Hiltaba Magmatic Event are considered to control the spatial setting of both gold and base metal mineralisation. Three deformation events have been recognised in the area. D1 is characterised by open folding and NNW-directed thrusting, responsibly for the southerly dip of the sedimentary package at Perseverance. Steeply dipping NW and NE trending brittle faults developed during D2. These structures host and control the gold mineralisation in the Tarcoola Ridge area. The third deformation event (D3) is represented by the late E-W trending barren quartz veins. Gold has locally been remobilised and enriched in the weathering profile. The base of complete oxidation occurs typically 10-40 m below surface, and the base of partial oxidation occurs at a depth of ~20-60 m. Within the primary zone, sericite-quartz-pyrite alteration zones are spatially associated with the mineralisation and overprint earlier hematite-magnetite alteration. An outer halo of chlorite (+/-leucoxene and pyrite) is developed. Pyrite, galena and sphalerite are the main associated sulphide minerals, with subordinate amounts of chalcopyrite bornite and/or arsenopyrite noted. Veins can be discrete or form wider stockwork zones and are surrounded by broader quartz-sericite alteration envelopes which can host lower grade background halos of mineralisation. Dispersed supergene mineralisation in the oxide zone can be largely detached from veining. For more detail see: Budd, A & Skirrow, R, 2007. The Nature and Origin of Gold Deposits of the Tarcoola Goldfield and Implications for the Central Gawler Gold Province, South Australia. Economic Geology, 2007.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All material drillhole collars, depths and dip and azimuths have been provided in the appendices accompanying this report. All significant intercepts for the Barton Gold 2020 drillholes have been included in the appendices. Historic drillhole intercept details have not been included as these are dominated by RC grade control drillholes, the majority of which occur within the mined extents of the pit. The remaining in-situ have been used to update the Mineral Resource Estimate, with the validation work indicating a strong validation between Mineral Resource estimated grades and input drillhole assays. Therefore, these historic drillholes are deemed not material to the reporting of Exploration Results.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	Reported intersections used the following criteria:

	grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	• Weighted average method • First pass low grade continuity: 3 m >0.3g/t Au • Second pass 2 m > 0.5 g/t Au • Third pass 1 m > 1g/t Au • No high-grade cut-offs were applied • Internal dilution of up to 2 m was included • No metal equivalents were calculated Refer to Table 3 for a summary of the significant intercepts
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	In general drilling was designed to be as perpendicular to the lodes as possible but true widths are not conclusively known. Any significant intercepts used in modelling are constrained by the resulting model, producing a de-facto true width for further calculations.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figure 3 and Figure 4 in the Technical Summary part of the report for drillhole location plans.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Refer to Table 4: Drillhole assays above 0.3 g/t Au including zones of internal dilution for drillholes drilled by Barton Gold in 2020.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No substantive exploration data not already mentioned in the tables located in the appendices has been used in the preparation of this Prospectus and the Perseverance Pit was successfully mined by TCG in 2017-2018. There are however extensive geological, geophysical, geochemical, geotechnical and metallurgical datasets available for this project area. Other datasets including gravity were sourced from open-file datasets (SA DEM).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Barton Gold is planning further work which will be focused on testing for dip extensions, strike extensions and parallel structures on the Mining Lease. Initial exploration activities outside of the ML will target: • Structural gold targets such as Warburton to the west of the ML • Geophysical and geochemical anomalies to the east if the ML • New conceptual structural targets such as Ealbara to the north on EL 6210 beneath a veneer of Gawler Range Volcanic Cover.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Data has been supplied in the form of an Access Database which has been exported from a Datashed database. A detailed review of assay, survey and QAQC has been completed, which included sourcing and cross-checking the available original survey and assay data records with the database entries wherever possible. The majority of entries were able to be validated. The results revealed numerous inconsistencies; some of these were able to be corrected, some were considered to be minor and not material for the Mineral Resource Estimate, while others have downgraded the confidence placed in the results. This has been reflected in the Mineral Resource classification.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	No site visit has been completed by the Competent Person. Several site visits have been completed by Mining Plus staff.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The geological interpretation for Tarcoola has been updated along with the base of complete (BOCO) and base of partial oxidation (BOPO) surfaces have also been re-built. Due to the poor quality of some historical data, namely logging and downhole surveys, the geological interpretation for the Tarcoola deposit has been simplified into a Paxton Granite unit, a combined Peela Conglomerate-Euro Limestone unit and remaining Tarcoola Sediments (quartzite, sandstone and siltstone). A broad Perseverance Shear Zone has also been modelled separately along with two Lady Jane Diorite dykes. This simplification allowed for a high confidence in the Peela-Limestone/Paxton Granite unconformity and Peela-Limestone/Tarcoola Sediments contact. A new mineralisation interpretation has been completed by Mining Plus. All mineralisation wireframes have been constructed using the radial basis function interpolants within Leapfrog Geo software. Mining Plus have analysed the grade distribution across the deposit to determine thresholds for different grade populations within each lithological unit and used modelled variogram ranges and rotations for each domain to further refine the model. The Paxton Granite and Tarcoola Sediment units have been wireframed at a 0.2 g/t Au threshold while the Peela Conglomerate-Euro Limestone and Perseverance Shear units have been wireframed at a 0.3 g/t Au. Due to their small volume the Lady Jane Diorites were not constrained. Higher-grade thresholds were also selected for each unit where appropriate. The thresholds ranged from 0.5 to 1.5g/t.

		Controls on mineralisation are interpreted to vary between the Paxton Granite unit and the overlying sediments. Within the Granite, mineralisation is believed to be dominantly controlled by the Perseverance Shear and associated antithetic faults. Within sedimentary units, mineralisation is believed to be focused along brittle structures while simultaneously being preferentially layer controlled by rheological, permeability, and/or chemical contrasts. At the deposit scale, mineralisation appears to be continuous, however, locally there is only short range continuity due to the varying controls on mineralisation previously mentioned.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	Across all units, modelled mineralisation has a strike extent of 900 m with varying average widths of 115 m within sediments and 50 m within the granite. Vertical thickness ranges from 50 m to 240 m below surface with an average depth of 100 m. The top of the deposit typically occurs 10-20 m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.* •	Estimation of gold grade has been completed using Ordinary Kriging (OK) in all domains. Compositing has been undertaken in Datamine to 1 m with residual samples being discarded. The influence of extreme gold assays has been reduced by top-cutting across selected domains. The top-cut thresholds were determined using a combination of histograms, log-probability and mean-variance plots. Top-cuts have been reviewed and applied to the composites on a domain-by-domain basis. In order to assess the impact of top-cutting the outlier values, a separate estimate was run using a high-grade restriction so that outlier values were retained but only allowed to estimate the block that contained them. The two estimates were compared during the validation and the result chosen the showed the best validation. Variography has been determined within Supervisor v8.13 software on grouped domains using top-cut grade values. An exploration block model with parent block dimensions of 20 m (X) by 20 m (Y) by 5 m (Z) was estimated and combined with a grade control model with block dimensions of 5 m (X) by 5 m (Y) by 5 m (Z). Both models were rotated to better align with the strike of the mineralised trend. Sub-blocking has been used to define the mineralisation edges and constrained within the mineralisation solids, with the estimation undertaken at the parent block scale. Grade estimation has been completed in three estimation passes with the requirements for filling blocks in each pass summarised as: ○ Pass 1 estimations have been undertaken using a minimum of 11 and a maximum of 20 composites into a search ellipsoid with dimensions and rotations approximately equal to the range of the variogram. ○ Pass 2 estimations have been undertaken using a minimum of 11 and a maximum of 20 composites into a search ellipsoid with double the dimensions

		of the first pass. ○ Pass 3 estimations have been undertaken using a minimum of 5 and a maximum of 20 composites into a search ellipsoid with triple the dimensions of the second pass. The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and composite grade means, and swath plots comparing the composite grades and block model grades by Northing, Easting and RL. No selective mining units are assumed in this estimate. No assumptions have been made regarding recovery of any by-products.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied*	The current estimates have been reported at a cut-off grade of 0.4 g/t Au. This has been built up based on first principles and assumptions from an internal Mining Plus mining study completed in 2020. The metal price used was AUD 3,000/oz.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	An open pit optimisation has been undertaken to demonstrate reasonable prospects of eventual economic extraction. The mining assumptions/parameters applied to the optimisation have been taken from an internal Mining Plus mining study completed in 2020: • Open pit method • Gold price AUD 3,000/oz • 20% Ore Loss • 14% Dilution • No minimum mining width • Total processing cost of 37.09 • No haulage cost is assumed
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an*	Metallurgical recoveries - 95% in fresh and 95% in oxide material. These values were taken from metallurgical testwork completed as part of an internal Mining Plus mining study completed in 2020.

	explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made*	No environmental factors or assumptions have been applied. Mining Plus is not aware of any environmental or social issues that might impact the future development of the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A total of 492 bulk density samples were provided from the database which were determined using the "Archimedes Principle" and, due to the lack of supporting samples per estimation domain, were assigned based on oxidation status • Oxide: 2.27 g/cm^3 • Transitional: 2.49 g/cm^3 • Fresh: 2.69 g/cm^3
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The resource classification has been applied to the MRE based on the drilling data spacing, grade and geological continuity, and data integrity. • The mineralisation at Tarcoola that has been estimated in the first pass with a slope of regression above 0.5 have been classified as Indicated Mineral Resources. • The mineralisation at Tarcoola that has been estimated in the second pass with a slope of regression above 0.3 have been classified as Inferred Mineral Resources. The classification takes into account the relative contributions of geological and data quality, and confidence, as well as grade confidence and continuity. The classification reflects the view of the Competent Person.

		To the best of CP's knowledge, at the time of estimation there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact on the eventual extraction of the mineral resource.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource estimate for the Tarcoola Deposit has not been audited by an external party.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	A qualitative assessment of the relative accuracy of the Mineral Resource estimate is reflected in the categorisation of the Mineral Resource. The Competent Person considers this assessment is appropriate at the current level of study. Mining Plus has not been commissioned to undertake a quantitative investigation into the relative accuracy or confidence in the Mineral Resource Estimate, however, this is recommended for the next stage of work. Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations.

Table 2: Drillhole Collar Details for the 2020 Barton Gold RC Drilling program

Hole ID	Easting	Northing	RL	Type	TAZ	Dip	EOH Depth	Completed	Company
TBM0001	455118	6602935	161	RC	359	-60	48	27/7/20	Barton Gold
TBM0002	455111	6602898	165	RC	006	-60	68	27/7/20	Barton Gold
TBM0003	455102	6602860	166	RC	360	-60	66	28/7/20	Barton Gold
TBM0004	455157	6602931	162	RC	000	-60	36	28/7/20	Barton Gold
TBM0005	455157	6602885	166	RC	002	-61	54	28/7/20	Barton Gold
TBM0006	455155	6602850	165	RC	002	-60	93	28/7/20	Barton Gold
TBM0007	455195	6602852	165	RC	001	-60	80	29/7/20	Barton Gold
TBM0008	455236	6602852	166	RC	360	-60	76	29/7/20	Barton Gold
TBM0009	455236	6602890	165	RC	360	-60	63	29/7/20	Barton Gold
TBM0010	455237	6602934	161	RC	359	-60	36	30/7/20	Barton Gold
TBM0011	456250	6603318	155	RC	359	-60	60	30/7/20	Barton Gold
TBM0012	455198	6602885	166	RC	360	-60	54	30/7/20	Barton Gold
TBM0013	454719	6602575	149	RC	133	-59	102	31/7/20	Barton Gold
TBM0014	454736	6602611	153	RC	135	-60	108	31/7/20	Barton Gold
TBM0015	454763	6602633	155	RC	149	-56	90	31/7/20	Barton Gold
TBM0016	454788	6602675	159	RC	135	-55	156	1/8/20	Barton Gold
TBM0017	454758	6602704	162	RC	135	-55	174	2/8/20	Barton Gold
TBM0018	454730	6602735	162	RC	132	-56	214	2/8/20	Barton Gold
TBM0019	454740	6602660	158	RC	134	-55	138	3/8/20	Barton Gold
TBM0020	454713	6602687	158	RC	134	-55	186	4/8/20	Barton Gold
TBM0021	454684	6602717	158	RC	136	-55	234	4/8/20	Barton Gold
TBM0022	454672	6602676	155	RC	135	-61	246	6/8/20	Barton Gold
TBM0023	454694	6602654	155	RC	131	-60	198	6/8/20	Barton Gold
TBM0024	454715	6602632	154	RC	134	-60	150	7/8/20	Barton Gold
TBM0025	454697	6602596	151	RC	134	-61	150	8/8/20	Barton Gold
TBM0026	454674	6602616	151	RC	135	-60	198	9/8/20	Barton Gold
TBM0027	454655	6602637	152	RC	135	-60	246	10/8/20	Barton Gold
TBM0028	454918	6602631	145	RC	314	-60	198	11/8/20	Barton Gold
TBM0029	454860	6602626	148	RC	316	-60	168	12/8/20	Barton Gold
TBM0030	454877	6602609	147	RC	313	-61	216	13/8/20	Barton Gold
TBM0031	454855	6602577	151	RC	315	-60	216	14/8/20	Barton Gold
TBM0032	454877	6602558	152	RC	315	-60	240	15/8/20	Barton Gold
TBM0033	454805	6602570	153	RC	315	-60	84	15/8/20	Barton Gold
TBM0034	454833	6602536	152	RC	315	-60	252	17/8/20	Barton Gold
TBM0035	454774	6602929	152	RC	133	-60	318	18/8/20	Barton Gold
TBM0036	454811	6602561	153	RC	315	-55	12	18/8/20	Barton Gold
TBM0037	454749	6602839	156	RC	130	-60	300	19/8/20	Barton Gold

Table 3: Barton Gold 2020 Drilling Program Significant Intercepts

Prospect	Hole_ID	From (m)	To (m)	Length (m)[1]	Au (g/t)	Including
Deliverance	TBM0014	45	48	3	0.31	
Deliverance	TBM0016	145	146	1	2.01	
Deliverance	TBM0017	123	125	2	2.55	Incl. 1m @ 4.04g/t Au from 123m
Deliverance	TBM0018	94	95	1	2.62	
Deliverance	TBM0018	29	31	2	4.30	Incl. 1m @ 7.04 g/t Au from 30m
Deliverance	TBM0019	118	121	3	2.47	Incl. 2m @ 3.18 g/t Au from 118m
Deliverance	TBM0020	108	113	5	0.59	Incl. 1m @ 1.01 g/t Au from 111m
Deliverance	TBM0020	129	138	9	0.92	Incl. 1m @ 1.29 g/t Au from 129m; Incl. 1m @ 3.62g/t Au from 133m; Incl. 1m @ 1.99 g/t Au from 137m
Deliverance	TBM0021	61	65	4	2.78	Incl. 2m @ 3.77g/t Au from 62m
Deliverance	TBM0021	220	223	3	**33.7**	Incl. 2m @ 49.6g/t Au from 220m
Deliverance	TBM0022	28	32	4	**6.85**	Incl. 2m @ 12.7g/t Au from 29m
Deliverance	TBM0022	120	122	2	1.51	
Deliverance	TBM0022	134	136	2	1.07	
Deliverance	TBM0026	165	167	2	**6.70**	
Deliverance	TBM0027	14	16	2	1.56	Incl. 1m @2.59g/t Au from 15m
Deliverance	TBM0027	95	102	7	**7.75**	Incl. 2m @ 22.8g/t Au from 98m
Deliverance	TBM0029	107	109	2	0.49	
Deliverance	TBM0029	140	142	2	0.59	
Deliverance	TBM0031	96	99	3	3.35	
Deliverance	TBM0031	126	128	2	0.75	Incl. 1m @ 1.04g/t Au 126m
Deliverance	TBM0032	158	160	2	**15.07**	Incl. 1m @ 29.6g/t Au 158m
Deliverance	TBM0032	239	240	1	4.80	
Deliverance/ Perseverance	TBM0034	226	233	7	0.99	Incl. 3m @ 1.6g/t Au 228m
Deliverance/ Perseverance	TBM0034	240	249	9	2.33	Incl. 2m @ 7.12g/t Au from 240m
Perseverance Deeps	TBM0035	237	243	6	1.78	Incl. 1m @ 7.64 g/t Au from 240m
Perseverance Deeps	TBM0035	263	266	3	2.37	
Perseverance Deeps	TBM0035	271	279	8	1.85	Incl. 3m @ 3.97 g/t Au from 274m
Perseverance Deeps	TBM0035	285	289	4	0.51	
Perseverance Deeps	TBM0035	294	302	8	0.58	Incl. 2m @ 1.12 g/t au from 300m
Perseverance Deeps	TBM0037	135	138	3	1.44	Incl. 1m @ 3.00 g/t Au from 135m
Perseverance Deeps	TBM0037	182	183	1	1.92	
Perseverance Deeps	TBM0037	223	229	6	1.10	Incl 2m @ 2.06 g/t Au from 226m
Perseverance Deeps	TBM0037	241	242	1	3.45	

[1] Note - not true widths.

Table 4: Drillhole assays above 0.3 g/t Au including zones of internal dilution for drillholes drilled by Barton Gold in 2020[1]

Hole ID	From	To	Au (g/t)
TARC010	17	18	0.42
TARC010	18	19	**1.42**

Hole ID	From	To	Au (g/t)
TARC010	55	56	0.35
TARC010	56	57	0.38

Hole ID	From	To	Au (g/t)
TARC010	62	63	0.61
TARC010	67	68	0.39
TARC010	68	69	0.49
TARC010	69	70	0.14
TARC010	70	71	0.76
TARC010	71	72	0.34
TARC010	72	73	0.14
TARC010	73	74	0.41
TARC010	74	75	0.32
TARC010	91	92	**1.22**
TARC010	92	93	**10.41**
TARC010	93	94	**7.46**
TARC010	94	95	**1.20**
TARC010	95	96	**1.16**
TARC010	96	97	0.31
TBM0014	45	46	0.31
TBM0014	46	47	0.14
TBM0014	47	48	0.50
TBM0015	73	74	0.39
TBM0016	91	92	0.30
TBM0016	137	138	0.55
TBM0016	145	146	**2.01**
TBM0017	59	60	**2.85**
TBM0017	60	61	0.93
TBM0017	111	112	0.35
TBM0017	115	116	0.83
TBM0017	116	117	0.89
TBM0017	123	124	**4.04**
TBM0017	124	125	**1.07**
TBM0017	133	134	0.54
TBM0017	172	173	0.39
TBM0018	29	30	**1.56**
TBM0018	30	31	**7.04**
TBM0018	31	32	0.47
TBM0018	36	37	0.38
TBM0018	37	38	0.06
TBM0018	38	39	-0.03
TBM0018	39	40	**1.63**
TBM0018	54	55	0.89
TBM0018	55	56	0.46
TBM0018	56	57	0.33
TBM0018	57	58	0.41
TBM0018	63	64	0.48
TBM0018	64	65	0.37
TBM0018	65	66	0.31
TBM0018	146	147	0.79
TBM0018	154	155	0.75
TBM0018	159	160	0.39

Hole ID	From	To	Au (g/t)
TBM0018	165	166	0.34
TBM0018	185	186	0.32
TBM0018	196	197	0.59
TBM0018	203	204	0.80
TBM0019	94	95	**2.62**
TBM0019	118	119	**3.39**
TBM0019	119	120	**2.97**
TBM0019	120	121	**1.07**
TBM0020	29	30	0.30
TBM0020	30	31	0.09
TBM0020	31	32	0.17
TBM0020	32	33	**1.32**
TBM0020	49	50	0.34
TBM0020	50	51	0.17
TBM0020	51	52	0.53
TBM0020	52	53	**1.00**
TBM0020	53	54	**1.43**
TBM0020	107	108	0.30
TBM0020	108	109	0.85
TBM0020	109	110	0.46
TBM0020	110	111	0.14
TBM0020	111	112	**1.01**
TBM0020	112	113	0.49
TBM0020	129	130	**1.29**
TBM0020	130	131	0.86
TBM0020	131	132	0.08
TBM0020	132	133	-0.03
TBM0020	133	134	**3.62**
TBM0020	134	135	0.37
TBM0020	135	136	-0.03
TBM0020	136	137	0.08
TBM0020	137	138	**1.99**
TBM0021	41	42	0.49
TBM0021	42	43	0.31
TBM0021	46	47	0.31
TBM0021	61	62	**1.54**
TBM0021	62	63	**3.82**
TBM0021	63	64	**3.73**
TBM0021	64	65	**2.01**
TBM0021	74	75	0.41
TBM0021	75	76	**1.08**
TBM0021	76	77	0.57
TBM0021	77	78	0.83
TBM0021	142	143	0.46
TBM0021	220	221	**77.22**
TBM0021	221	222	**21.98**
TBM0021	222	223	**1.91**
TBM0022	28	29	0.74

Hole ID	From	To	Au (g/t)
TBM0022	29	30	**17.03**
TBM0022	30	31	**8.11**
TBM0022	31	32	**1.53**
TBM0022	32	33	0.33
TBM0022	57	58	0.63
TBM0022	101	102	**4.17**
TBM0022	102	103	0.30
TBM0022	120	121	**2.60**
TBM0022	121	122	0.43
TBM0022	134	135	0.45
TBM0022	135	136	**1.70**
TBM0022	142	143	0.68
TBM0022	174	175	0.49
TBM0023	18	19	0.51
TBM0023	41	42	**1.72**
TBM0023	42	43	-0.03
TBM0023	43	44	0.42
TBM0023	44	45	**1.06**
TBM0023	53	54	0.35
TBM0023	54	55	0.57
TBM0023	55	56	0.61
TBM0023	112	113	**1.28**
TBM0023	126	127	0.76
TBM0023	160	161	0.55
TBM0024	130	131	0.50
TBM0024	131	132	0.12
TBM0024	132	133	0.36
TBM0025	41	42	0.55
TBM0026	15	16	0.67
TBM0026	165	166	**10.57**
TBM0026	166	167	**2.84**
TBM0027	14	15	0.53
TBM0027	15	16	**2.59**
TBM0027	44	45	0.65
TBM0027	95	96	0.32
TBM0027	96	97	**2.63**
TBM0027	97	98	**3.07**
TBM0027	98	99	**33.44**
TBM0027	99	100	**12.19**
TBM0027	100	101	0.71
TBM0027	101	102	0.50
TBM0027	216	217	0.52
TBM0028	36	37	0.32
TBM0028	42	43	0.50
TBM0028	175	176	0.31
TBM0029	20	21	0.34
TBM0029	42	43	0.34
TBM0029	107	108	0.56

Hole ID	From	To	Au (g/t)
TBM0029	108	109	0.42
TBM0029	140	141	0.54
TBM0029	141	142	0.65
TBM0029	152	153	0.57
TBM0029	157	158	0.58
TBM0030	34	35	0.38
TBM0030	35	36	0.49
TBM0030	48	49	**1.06**
TBM0030	103	104	0.31
TBM0031	96	97	**7.97**
TBM0031	97	98	**1.68**
TBM0031	98	99	0.40
TBM0031	126	127	**1.04**
TBM0031	127	128	0.45
TBM0031	201	202	0.39
TBM0031	202	203	0.19
TBM0031	203	204	0.07
TBM0031	204	205	0.88
TBM0032	158	159	**29.6**
TBM0032	159	160	0.54
TBM0032	239	240	**4.80**
TBM0034	87	88	0.34
TBM0034	117	118	0.36
TBM0034	141	142	0.45
TBM0034	208	209	0.36
TBM0034	226	227	0.59
TBM0034	227	228	0.32
TBM0034	228	229	**1.34**
TBM0034	229	230	**2.48**
TBM0034	230	231	**1.11**
TBM0034	231	232	0.31
TBM0034	232	233	0.81
TBM0034	240	241	**8.82**
TBM0034	241	242	**5.42**
TBM0034	242	243	**1.59**
TBM0034	243	244	0.89
TBM0034	244	245	**1.81**
TBM0034	245	246	0.87
TBM0034	246	247	0.52
TBM0034	247	248	0.46
TBM0034	248	249	0.63
TBM0034	249	250	0.24
TBM0034	250	251	0.27
TBM0034	251	252	0.41
TBM0035	206	207	**2.36**
TBM0035	207	208	0.21
TBM0035	208	209	-0.03
TBM0035	209	210	0.30

Hole ID	From	To	**Au (g/t)**
TBM0035	210	211	0.36
TBM0035	237	238	**1.42**
TBM0035	238	239	0.35
TBM0035	239	240	0.34
TBM0035	240	241	**7.64**
TBM0035	241	242	0.41
TBM0035	242	243	0.54
TBM0035	263	264	0.69
TBM0035	264	265	**3.63**
TBM0035	265	266	**2.80**
TBM0035	271	272	0.53
TBM0035	272	273	0.41
TBM0035	273	274	0.15
TBM0035	274	275	**3.99**
TBM0035	275	276	**3.46**
TBM0035	276	277	**4.46**
TBM0035	277	278	**1.39**
TBM0035	278	279	0.43
TBM0035	283	284	0.29
TBM0035	284	285	0.15
TBM0035	285	286	0.84
TBM0035	286	287	0.68
TBM0035	287	288	0.14
TBM0035	288	289	0.38
TBM0035	289	290	0.12

[1] Note – intercept lengths shown are not true widths.

Hole ID	From	To	**Au (g/t)**
TBM0035	294	295	0.44
TBM0035	295	296	0.92
TBM0035	296	297	0.29
TBM0035	297	298	0.32
TBM0035	298	299	0.15
TBM0035	299	300	0.29
TBM0035	300	301	**1.18**
TBM0035	301	302	**1.07**
TBM0037	37	38	**0.48**
TBM0037	88	89	0.32
TBM0037	92	93	0.66
TBM0037	110	111	0.66
TBM0037	135	136	**3.00**
TBM0037	136	137	**1.01**
TBM0037	137	138	0.30
TBM0037	154	155	0.30
TBM0037	182	183	**1.92**
TBM0037	223	224	0.39
TBM0037	224	225	**1.19**
TBM0037	225	226	0.61
TBM0037	226	227	**1.39**
TBM0037	227	228	**2.72**
TBM0037	228	229	0.31
TBM0037	241	242	**3.45**

Table 5: Drillhole details for those drillholes used in the Mineral Resource estimate and other images in the Prospectus

Hole_ID	Type	Easting	Northing	RL	EOH Depth	Dip	Azimuth	Completed	Company
GP002D	DDH	454727	6602639	156	058	-61	375	5/3/96	Grenfell
GP003D	DDH	454673	6602586	149	066	-60	423	13/3/96	Grenfell
GP003R	RC	454827	6602734	158	90	-51	91	3/11/96	Grenfell
GP004D	DDH	455043	6602875	165	320	-58	425.1	15/4/96	Grenfell
GP004R	RC	454816	6602734	165	90	-60	106.5	4/11/96	Grenfell
GP005D	DDH	454794	6602751	164	65	-58	279	15/4/96	Grenfell
GP029RD	RCD	454839	6602925	154	228	-59	118	27/2/97	Grenfell
GP030RD	RCD	454918	6603026	152	408	-60	115	26/2/97	Grenfell
GP031RD	RCD	454710	6602701	160	119	-59	301.8	28/2/97	Grenfell
GP032RD	RCD	454786	6602789	158	311.6	-63	111	8/3/97	Grenfell
GP033RD	RCD	454808	6602874	156	113	-61	274.2	10/3/97	Grenfell
GP057R	RC	454791	6602703	162	92	-60	102	17/4/97	Grenfell
GP064R	RC	454998	6603053	153	126	-57.6	93.5	22/4/97	Grenfell
GP065R	RC	454969	6603053	152	90	-59	132	25/4/97	Grenfell
GP068R	RC	454908	6602973	156	124	-60	96	6/3/97	Grenfell
GP077R	RC	454869	6602936	154	150	-60	95	21/6/97	Grenfell
GP078D	DDH	454832	6602932	154	206.6	158	100	21/6/97	Grenfell
GP081R	RC	455130	6603197	148	102	-60.5	95	21/6/97	Grenfell
GP093R	RC	454930	6603012	155	111	-60	90	25/8/97	Grenfell
GP098RD	RCD	454897	6602713	164	270	-60	220	9/9/97	Grenfell
GP099RD	RCD	454894	6602743	159	59	-60	270	2/9/97	Grenfell
GP100RD	RCD	454905	6602743	165	216.4	-60	270	3/9/97	Grenfell
GP102RD	RC	454829	6602774	159	69	-68	0	31/3/98	Grenfell
GPMET001	DDH	454876	6602833	159	60	-51	270	1/11/97	Grenfell
PWR001	RC	454749	6602703	162	334	-58	107	3/4/93	Grenfell
PWR017	RC	454671	6602652	154	250	-60	95	6/10/93	Grenfell
PWR023	RC	454682	6602655	155	252	-60	70	11/10/93	Grenfell
PWR024	RC	454653	6602645	153	69	-58	40	14/10/93	Grenfell
PWR028	RC	454603	6602620	150	67	-57	83	20/10/93	Grenfell
PWR030	RC	454648	6602638	152	257	-61	95	12/11/93	Grenfell
QR002	RC	454823	6602780	164	112	-90	0	1/1/93	Grenfell
QR007	RC	454833	6602813	159	84	-90	0	1/1/93	Grenfell
QR013	RC	454917	6602866	159	72	-90	0	1/1/93	Grenfell
QR032	RC	454977	6602871	160	80	-90	0	1/3/93	Grenfell
QR033	RC	454938	6602858	160	80	-90	0	2/3/93	Grenfell
QR034	RC	454934	6602836	160	90	-90	0	2/3/93	Grenfell
QR035	RC	454933	6602782	160	100	-90	0	2/3/93	Grenfell
QR044	RC	454846	6602847	158	36	-90	0	6/3/93	Grenfell
QR052	RC	454930	6602868	160	84	-90	0	9/3/93	Grenfell
QR053	RC	454940	6602879	160	76	-90	0	9/3/93	Grenfell
QR066	RC	454944	6602788	160	60	-90	0	17/3/93	Grenfell
QR079	RC	454853	6602750	159	65	-90	0	1/4/93	Grenfell

QR093	RC	454837	6602822	159	60	-90	0	16/4/93	Grenfell
QR094	RC	454890	6602790	160	100	-90	0	18/4/93	Grenfell
QR117	RC	454970	6602863	160	84	-90	0	20/4/93	Grenfell
QR118	RC	454960	6602858	161	84	-90	0	20/4/93	Grenfell
QR119	RC	454970	6602863	160	80	-90	0	20/4/93	Grenfell
QR120	RC	454861	6602732	159	80	-90	0	13/6/93	Grenfell
QR134	RC	454970	6602842	161	58	-90	0	21/6/93	Grenfell
QR135	RC	454953	6602833	160	100	-90	0	21/6/93	Grenfell
QR136	RC	454948	6602791	160	60	-58.9	240.2	22/6/93	Grenfell
QR140	RC	454912	6602770	160	80	-60	237.2	10/7/93	Grenfell
QR144	RC	454954	6602807	161	84	-59	245.2	15/7/93	Grenfell
QR146AD	RCD	454883	6602741	159	207.1	-60.5	237.2	25/10/12	Hiltaba Gold
QR157	RC	454854	6602824	159	71	-60	238.7	18/8/93	Grenfell
QR158	RC	454905	6602861	159	80	-61	234.7	18/8/93	Grenfell
QR159	RC	454970	6602898	159	95	-58.5	245.7	19/8/93	Grenfell
QR161	RC	454824	6602806	159	89	-59	237.7	21/8/93	Grenfell
QR166	RC	454862	6602721	163	235	-59	93	26/8/93	Grenfell
QR169	RC	454925	6602821	160	113	-61	330.7	21/8/93	Grenfell
QR172	RC	454866	6602721	159	124	-58.8	333.7	23/8/93	Grenfell
QR175	RC	454853	6602828	159	56	-60	333.7	24/8/93	Grenfell
QR179	RC	454913	6602736	164	145	-59	334.7	26/8/93	Grenfell
QR182	RC	454967	6602802	161	115	-59	330.7	28/8/93	Grenfell
QR197	RC	454818	6602787	158	77	-57	32.2	13/9/93	Grenfell
QR198	RC	454829	6602809	159	60	-60	30.2	13/9/93	Grenfell
QR201	RC	454905	6602796	160	71	-58	64.7	13/9/93	Grenfell
QR211	RC	454840	6602824	159	50	-60	32.7	19/9/93	Grenfell
QR212	RC	454805	6602766	158	85	-58.8	31.2	20/9/93	Grenfell
QR215	RC	454820	6602756	158	83	-58.4	30.7	20/9/93	Grenfell
QR239	RC	454841	6602762	159	113	-61	99.2	11/10/93	Grenfell
QR240	RC	454828	6602765	159	100	-60	110.7	12/10/93	Grenfell
QR250	RC	454849	6602735	159	78	-60.5	29.7	24/10/93	Grenfell
QR259	RC	454797	6602773	158	70	-60	30.7	27/10/93	Grenfell
QR267	RC	454815	6602803	158	53	-61.4	35.2	2/11/93	Grenfell
QR269	RC	454904	6602804	160	102	-90	0	3/11/93	Grenfell
QR270	RC	454900	6602814	163	0	-90	90	4/11/93	Grenfell
QR275	RC	454955	6602845	161	90	-90	0	7/11/93	Grenfell
QR276	RC	454955	6602855	161	84	-90	0	8/11/93	Grenfell
TAD008	DDH	455136	6603214	146	45.6	-70	89.7	9/11/14	Tunkillia Gold
TARC003	RC	454948	6602993	155	110	-60	90.2	1/11/12	Hiltaba Gold
TARC009	RC	454990	6603032	154	85	-60	95.7	11/11/12	Hiltaba Gold
TARC010	RC	454969	6603032	154	110	-60	95.7	11/11/12	Hiltaba Gold
TC025	RC	454859	6602754	159	48	-60	110.7	6/10/87	Grenfell
TC034	RC	455135	6603212	147	60	-60	132.7	11/10/87	Grenfell
TC036	RC	455139	6603247	146	52	-60	132.7	12/10/87	Grenfell
TC062	RC	455112	6603202	147	62	-60	131.7	23/1/88	Grenfell

TC069	RC	455095	6603152	149	60	-60	131.7	25/1/88	Grenfell
TC073	RC	454853	6602750	159	60	-60	105.7	26/1/88	Grenfell
TC074	RC	454832	6602756	159	72	-60	105.7	26/1/88	Grenfell
TC084	RC	454923	6602811	160	60	-60	105.7	28/1/88	Grenfell
TCRC026	RC	454940	6602839	160	210	-60	319.7	24/11/01	AngloGold
TCRC027	RC	454966	6602809	161	252	-60	319.7	26/11/01	AngloGold
TD006	DDH	455133	6603212	147	60	-60	130.5	1/6/88	BHP
TGC0017	RC	454975	6602816	165	20	-90	0	1/12/16	Tarcoola Gold
TGC0018	RC	454985	6602822	165	20	-90	0	1/12/16	Tarcoola Gold
TGC0215	RC	454979	6602836	150	23	-60	270	1/2/17	Tarcoola Gold
TGC0216	RC	454989	6602835	150	23	-60	270	1/3/17	Tarcoola Gold
TGC0217	RC	454838	6602830	150	23	-60	270	1/2/17	Tarcoola Gold
TGC0218	RC	454844	6602830	150	23	-60	270	1/2/17	Tarcoola Gold
TGC0231	RC	454979	6602830	150	23	-60	270	1/2/17	Tarcoola Gold
TGC0232	RC	454989	6602830	150	23	-60	270	1/3/17	Tarcoola Gold
TGC0252	RC	454978	6602815	150	23	-60	270	1/3/17	Tarcoola Gold
TGC0390	RC	454815	6602792	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0396	RC	454825	6602793	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0397	RC	454825	6602797	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0399	RC	454830	6602792	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0400	RC	454830	6602797	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0402	RC	454830	6602817	135	14	-60	0	1/7/17	Tarcoola Gold
TGC0406	RC	454835	6602802	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0407	RC	454835	6602807	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0408	RC	454835	6602817	135	18	-60	0	1/7/17	Tarcoola Gold
TGC0411	RC	454840	6602802	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0412	RC	454840	6602812	135	23	-60	0	1/7/17	Tarcoola Gold
TGC0435	RC	454870	6602732	135	23	-60	0	1/8/17	Tarcoola Gold
TGC0436	RC	454870	6602737	135	23	-60	0	1/8/17	Tarcoola Gold
TGC0442	RC	454875	6602732	135	23	-60	0	1/8/17	Tarcoola Gold
TGC0463	RC	454860	6602840	135	23	-60	270	1/8/17	Tarcoola Gold
TGC0464	RC	454863	6602845	135	23	-60	270	1/8/17	Tarcoola Gold
TGC0471	RC	454875	6602745	135	23	-60	270	1/8/17	Tarcoola Gold
TGC0715	RC	454929	6602867	120	45	-60	270	1/1/18	Tarcoola Gold
TGC0752	RC	454929	6602827	120	45	-60	270	1/1/18	Tarcoola Gold
TGC0813	RC	454874	6602752	120	23	-60	270	1/1/18	Tarcoola Gold
TGC0815	RC	454874	6602747	120	23	-60	270	1/1/18	Tarcoola Gold
TGC0817	RC	454873	6602742	120	23	-60	270	1/1/18	Tarcoola Gold
TGC0874	RC	454824	6602787	120	23	-60	0	1/1/18	Tarcoola Gold
TGC0883	RC	454834	6602782	120	23	-60	0	1/1/18	Tarcoola Gold
TGC1000	RC	454859	6602837	121	17	-60	270	1/1/18	Tarcoola Gold
TGC1001	RC	454859	6602842	121	12	-60	270	1/1/18	Tarcoola Gold
TGC1002	RC	454864	6602842	120	17	-60	270	1/1/18	Tarcoola Gold
TGC1003	RC	454864	6602847	121	17	-60	270	1/1/18	Tarcoola Gold
TGC1061	RC	454919	6602852	120	45	-60	90	1/1/18	Tarcoola Gold

TGC1063	RC	454923	6602857	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1069	RC	454898	6602872	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1089	RC	454948	6602922	120	42	-60	90	1/1/18	Tarcoola Gold
TGC1096	RC	454949	6602962	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1100	RC	454949	6602972	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1108	RC	454959	6602992	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1109	RC	454974	6602992	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1110	RC	454979	6602992	120	34	-60	90	1/1/18	Tarcoola Gold
TGC1113	RC	454974	6603002	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1114	RC	454989	6603002	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1116	RC	454979	6603012	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1118	RC	455004	6603017	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1119	RC	455014	6603017	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1120	RC	454999	6603027	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1121	RC	455019	6603027	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1122	RC	454999	6603032	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1123	RC	455019	6603032	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1124	RC	455024	6603042	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1125	RC	455034	6603042	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1126	RC	455039	6603042	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1127	RC	455029	6603052	120	45	-60	90	1/1/18	Tarcoola Gold
TGC1128	RC	455034	6603052	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1129	RC	455039	6603052	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1130	RC	455029	6603062	120	37	-60	90	1/1/18	Tarcoola Gold
TGC1131	RC	455039	6603062	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1132	RC	454981	6603002	120	23	-60	90	1/1/18	Tarcoola Gold
TGC1135	RC	455001	6603022	115	23	-60	90	1/3/18	Tarcoola Gold
TGC1136	RC	455010	6603022	115	23	-60	90	1/3/18	Tarcoola Gold
TGC1137	RC	455001	6603012	115	23	-60	90	1/3/18	Tarcoola Gold
TGC1138	RC	455010	6603012	115	23	-60	90	1/3/18	Tarcoola Gold
TGC1139	RC	454986	6602997	115	23	-60	90	1/3/18	Tarcoola Gold
TGC1166	RC	454898	6602784	100	26	-60	270	1/6/18	Tarcoola Gold
TGC1171	RC	454903	6602789	100	26	-60	270	1/6/18	Tarcoola Gold
TGC1199	RC	454923	6602824	100	32	-60	270	1/6/18	Tarcoola Gold
TGC1201	RC	454923	6602829	100	32	-60	270	1/6/18	Tarcoola Gold
TGC1204	RC	454933	6602834	100	24	-60	270	1/6/18	Tarcoola Gold
TGC1205	RC	454914	6602831	100	30	-60	270	1/6/18	Tarcoola Gold
TGC1209	RC	454913	6602839	100	27	-60	270	1/6/18	Tarcoola Gold
TGC1216	RC	454943	6602849	100	24	-60	270	1/6/18	Tarcoola Gold
TGC1220	RC	454919	6602854	100	27	-60	270	1/6/18	Tarcoola Gold
TGC1224	RC	454936	6602859	100	30	-60	270	1/6/18	Tarcoola Gold
TGC1225	RC	454923	6602859	100	31	-60	270	1/6/18	Tarcoola Gold
TGC1226	RC	454918	6602859	100	24	-60	270	1/6/18	Tarcoola Gold
TGC1228	RC	454938	6602864	100	35	-60	270	1/6/18	Tarcoola Gold
TGC1230	RC	454913	6602864	100	15	-60	270	1/6/18	Tarcoola Gold

TGC1231	RC	454948	6602869	100	35	-60	270	1/6/18	Tarcoola Gold
TGC1232	RC	454943	6602869	100	35	-60	270	1/6/18	Tarcoola Gold
TGC1234	RC	454923	6602869	100	26	-60	270	1/6/18	Tarcoola Gold
TGC1235	RC	454948	6602874	100	35	-60	270	1/6/18	Tarcoola Gold
TGC1236	RC	454943	6602874	100	35	-60	270	1/6/18	Tarcoola Gold
TGC1239	RC	454948	6602879	100	24	-60	270	1/6/18	Tarcoola Gold
TGC1240	RC	454943	6602879	100	24	-60	270	1/6/18	Tarcoola Gold
TGC1242	RC	454924	6602879	100	20	-60	270	1/6/18	Tarcoola Gold
TGC1245	RC	454934	6602884	100	31	-60	270	1/6/18	Tarcoola Gold
TGC1258	RC	454839	6602774	100	12	-60	0	1/6/18	Tarcoola Gold
TGC1259	RC	454839	6602779	100	12	-60	0	1/6/18	Tarcoola Gold
TGC1270	RC	454841	6602789	100	22	-90	0	1/6/18	Tarcoola Gold
TGC1295	RC	454934	6602944	100	55	-60	90	1/6/18	Tarcoola Gold
TGC1296	RC	454939	6602944	100	52	-60	90	1/6/18	Tarcoola Gold
TGC1297	RC	454944	6602944	100	46	-60	90	1/6/18	Tarcoola Gold
TGC1301	RC	454939	6602954	100	59	-60	90	1/6/18	Tarcoola Gold
TGC1302	RC	454949	6602954	100	45	-60	90	1/6/18	Tarcoola Gold
TGC1306	RC	454944	6602964	100	58	-60	90	1/6/18	Tarcoola Gold
TGC1307	RC	454949	6602964	100	54	-60	90	1/6/18	Tarcoola Gold
TGC1308	RC	454954	6602964	100	46	-60	90	1/6/18	Tarcoola Gold
TGC1311	RC	454949	6602974	100	60	-60	90	1/6/18	Tarcoola Gold
TGC1312	RC	454954	6602974	100	52	-60	90	1/6/18	Tarcoola Gold
TGC1314	RC	454949	6602984	100	50	-60	90	1/6/18	Tarcoola Gold
TGC1316	RC	454959	6602983	100	37	-60	90	1/6/18	Tarcoola Gold
TLR0549	RC	455155	6603238	130	29	-60	122	1/11/17	Tarcoola Gold
TLR0550	RC	455159	6603236	130	28	-60	122	1/11/17	Tarcoola Gold
TLR0551	RC	455150	6603235	130	29	-60	122	1/11/17	Tarcoola Gold
TLR0555	RC	455149	6603230	130	29	-60	122	1/11/17	Tarcoola Gold
TLR0558	RC	455142	6603228	135	35	-60	122	1/10/17	Tarcoola Gold
TLR0570	RC	455130	6603195	135	24	-60	122	1/10/17	Tarcoola Gold
TLR0573	RC	455121	6603189	135	24	-60	122	1/10/17	Tarcoola Gold
TLR0576	RC	455116	6603186	135	24	-60	122	1/10/17	Tarcoola Gold
TLR0577	RC	455120	6603184	135	24	-60	122	1/10/17	Tarcoola Gold
TLR0579	RC	455115	6603181	135	24	-60	122	1/10/17	Tarcoola Gold
TLR0600	RC	455094	6603141	135	24	-60	122	1/10/17	Tarcoola Gold
TLR0615	RC	455136	6603232	130	35	-60	302	1/11/17	Tarcoola Gold
TLR0616	RC	455132	6603235	130	35	-60	302	1/11/17	Tarcoola Gold
TLR0618	RC	455130	6603224	130	30	-60	302	1/11/17	Tarcoola Gold
TLR0619	RC	455126	6603226	130	30	-60	302	1/11/17	Tarcoola Gold
TLR0626	RC	455129	6603213	130	30	-60	302	1/11/17	Tarcoola Gold
TLR0627	RC	455134	6603210	130	30	-60	302	1/11/17	Tarcoola Gold
TLR0628	RC	455129	6603202	130	30	-60	302	1/11/17	Tarcoola Gold
TQ001	RC	454844	6602798	159	100	-60	105.5	1/9/91	Grenfell
TQ006	RC	454843	6602743	159	60	-60	105.5	1/9/91	Grenfell

Table 6: Significant historical drillhole intersections reported in the Prospectus

Hole_ID	From (m)	To (m)	Length (m)[1]	Au (g/t)	Including
GP002D	197	203	6	43.6	2m @ 31.75 g/t Au from 197m; 2m @ 98 g/t Au from 200m; 45 g/t Ag, 2.62% Pb, 3.22% Zn
GP003D	108	109	1	40.9	
GP003D	155	156	1	20.6	
GP003D	199	200	1	34.7	67 g/t Ag, 2.50% Pb, 2.04% Zn
GP004D	126	128	2	49.1	
GP004D	274	276	2	11.19	21.5 g/t Ag, 0.40% Pb, 0.37% Zn
GP005D	155	157	2	66.8	1m @ 125 g/t Au [155-156m]
GP005D	190	192	2	6.28	1m @ 12.2 g/t Au [190-191m]
GP029RD	147	158	11	1.45	1m @ 8.63 g/t Au [153-154m]
GP029RD	168	170	2	2.04	
GP030RD	165	166	1	1.21	
GP031RD	28	32	4	4.03	Incl. 2m @ 5.15 g/t Au from 30m
GP033RD	138	142	4	14.8	1m @ 23.1 g/t Au from 140m; 24.8 g/t Ag, 0.53% Pb, 0.61% Zn
GP033RD	138	148	10	6.45	4m @ 14.80 g/t Au [138-142m]
GP033RD	160	177	17	0.73	
GP057R	76	78	2	9.55	
GP065R	84	86	2	13.7	3 g/t Ag, 0.004% Pb, 0.004% Zn
GP068R	92	94	2	56.7	45 g/t Ag, 3.4% Pb
GP077R	122	134	12	1.12	
GP078D	164	170	6	0.96	
GP078D	194	199	5	0.32	
GP098RD	122	123	1	14.3	5.0 g/t Ag, 0.07% Pb, 0.03% Zn
GP100RD	137	146	9	0.73	
GP100RD	149	155	6	0.84	1m @ 2.95 g/t Au [151-152m]
PWR001	48	53	5	6.06	Incl. 2m @ 13.45 g/t Au from 48m
PWR001	71	72	1	6.28	
PWR017	23	25	2	6.72	Incl. 1m @ 12.3 g/t Au from 24m
PWR017	28	31	3	8.99	Incl. 1m @ 22.5 g/t Au from 29m
PWR023	23	27	4	1.97	Incl. 2m @ 2.92 g/t Au from 25m
PWR023	36	50	14	1.2	Incl. 1m @ 2.32 g/t Au from 49m
PWR024	38	39	1	13.1	
PWR028	50	51	1	14.5	
PWR028	53	54	1	14.6	
PWR030	52	53	1	11	
QR002	95	98	3	10.43	1m @ 30.0 g/t Au [95-96m]
QR120	59	64	5	20.6	1m @ 95.5 g/t Au from 60m
QR166	84	88	4	3.5	1m @ 10.6 g/t Au from 84m
QR179	134	136	2	2.09	
QR179	139	144	5	0.80	
QR270	82	84	2	33.8	1m @ 44 g/t Au from 82m
TARC010	91	96	5	4.3	2m @ 8.93 g/t Au from 92m

[1] Note – not true widths.

Table 7: Historic drillhole assays for those intercepts referenced in the Prospectus[1]

Hole ID	From	To	Au (g/t)
GP002D	140	142	**4.39**
GP002D	197	198	**11.7**
GP002D	198	199	**51.8**
GP002D	199	200	0.9
GP002D	200	201	**105**
GP002D	201	202	**91.2**
GP002D	202	203	**1.25**
GP002D	276	280	0.4
GP002R	56	58	0.8
GP002R	62	64	0.31
GP003D	108	109	**40.09**
GP003D	138	140	0.61
GP003D	199	200	**34.7**
GP003D	216	217	**6.89**
GP004D	126	127	**10.7**
GP004D	127	128	**87.5**
GP004D	186	188	0.95
GP004D	216	218	0.63
GP004D	222	224	**1.35**
GP004D	252	254	**1.65**
GP004D	274	276	**11.19**
GP004D	324	326	0.86
GP004D	326	328	**1**
GP005D	92	94	**2.28**
GP005D	100	102	0.64
GP005D	155	156	**125**
GP005D	156	157	**8.6**
GP005D	178	180	0.46
GP005D	180	182	0.005
GP005D	182	184	0.84
GP005D	184	186	0.93
GP005D	190	191	**12.2**
GP005D	191	192	0.35
GP005D	222	224	0.95
GP005D	262	264	0.31
GP029RD	136	137	0.51
GP029RD	147	148	0.31
GP029RD	148	149	0.01

Hole ID	From	To	Au (g/t)
GP029RD	149	150	0.03
GP029RD	150	151	0.66
GP029RD	151	152	**2.92**
GP029RD	152	153	**1.08**
GP029RD	153	154	**8.63**
GP029RD	154	155	0.42
GP029RD	155	156	0.58
GP029RD	156	157	0.36
GP029RD	157	158	0.9
GP029RD	161	162	0.72
GP029RD	168	169	**2.16**
GP029RD	169	170	**1.91**
GP029RD	175	176	0.45
GP029RD	182	183	0.39
GP029RD	225	226	0.37
GP030RD	60	62	0.59
GP030RD	100	102	0.93
GP030RD	102	104	0.28
GP030RD	104	106	0.3
GP030RD	165	166	**1.21**
GP030RD	184	185	**1.1**
GP030RD	193	194	0.6
GP030RD	201	202	0.54
GP030RD	208	209	0.46
GP030RD	209	210	0.08
GP030RD	210	211	0.41
GP030RD	234	235	0.69
GP030RD	240	241	0.31
GP030RD	264	265	0.52
GP030RD	265	266	0.05
GP030RD	266	267	0.82
GP031RD	28	30	**2.91**
GP031RD	30	32	**5.15**
GP031RD	36	38	0.44
GP031RD	68	70	0.6
GP031RD	94	96	0.3
GP031RD	96	98	0.45
GP031RD	112	114	0.74

Hole ID	From	To	Au (g/t)
GP031RD	152	153	**1.29**
GP031RD	153	154	0.57
GP031RD	158	159	0.7
GP031RD	276	277	0.33
GP031RD	296	297	0.38
GP031RD	297	298	0.26
GP031RD	298	299	0.01
GP031RD	299	300	0.55
GP033RD	138	140	**6.49**
GP033RD	140	142	**23.1**
GP033RD	142	144	0.3
GP033RD	144	146	0.41
GP033RD	146	148	**1.97**
GP033RD	160	161	**1.16**
GP033RD	161	162	0.08
GP033RD	162	163	0.2
GP033RD	163	164	0.33
GP033RD	164	165	0.04
GP033RD	165	166	0.11
GP033RD	166	167	**1.21**
GP033RD	167	168	**1.95**
GP033RD	168	169	0.67
GP033RD	169	170	0.24
GP033RD	170	171	0.13
GP033RD	171	172	**2.03**
GP033RD	172	173	0.14
GP033RD	173	174	0.57
GP033RD	174	175	**1.87**
GP033RD	175	176	**1**
GP033RD	176	177	0.63
GP033RD	205	206	0.32
GP057R	52	54	0.79
GP057R	76	78	**9.55**
GP065R	28	30	0.4
GP065R	30	32	0.42
GP065R	76	78	0.43
GP065R	78	80	0.12
GP065R	80	82	0.03
GP065R	82	84	0.39
GP065R	84	86	**13.7**

Hole ID	From	To	Au (g/t)
GP065R	110	112	0.36
GP068R	92	94	**56.7**
GP068R	106	108	**2.75**
GP068R	108	110	**1.88**
GP068R	110	112	**17**
GP068R	112	114	**4.64**
GP068R	114	116	**1.33**
GP068R	116	118	**2.6**
GP068R	118	120	0.58
GP068R	120	122	0.52
GP068R	122	124	0.56
GP077R	122	124	0.76
GP077R	124	126	0.7
GP077R	126	128	1.13
GP077R	128	130	0.71
GP077R	130	132	**1.61**
GP077R	132	134	**1.82**
GP078D	24	25	0.56
GP078D	25	26	0.01
GP078D	26	27	0.19
GP078D	27	30	0.43
GP078D	164	165	0.95
GP078D	165	166	0.73
GP078D	166	167	0.78
GP078D	167	168	0.88
GP078D	168	169	**1.28**
GP078D	169	170	**1.17**
GP078D	194	195	0.44
GP078D	195	196	0.29
GP078D	196	197	0.21
GP078D	197	198	0.33
GP078D	198	199	0.35
GP098RD	52	54	**1.57**
GP098RD	62	64	0.3
GP098RD	86	88	0.36
GP098RD	94	96	**2.46**
GP098RD	96	98	**1.57**
GP098RD	105	106	0.59
GP098RD	106	107	**5.08**
GP098RD	112	113	**1.77**

Hole ID	From	To	Au (g/t)
GP098RD	113	114	0.41
GP098RD	114	115	0.09
GP098RD	115	116	0.71
GP098RD	121	122	0.75
GP098RD	122	123	**14.3**
GP098RD	123	124	0.65
GP098RD	124	125	**1.73**
GP098RD	125	126	0.39
GP098RD	129	130	**1.65**
GP098RD	130	131	0.11
GP098RD	131	132	**2.42**
GP098RD	132	133	**3.58**
GP098RD	133	134	0.42
GP098RD	138	139	0.61
GP098RD	143	144	**11.3**
GP098RD	144	145	**2.39**
GP098RD	160	161	0.54
GP098RD	216	216.39	0.34
GP100RD	30	32	0.31
GP100RD	116	117	0.39
GP100RD	117	118	0.49
GP100RD	127	128	**1.04**
GP100RD	137	138	**1.95**
GP100RD	138	139	0.69
GP100RD	139	140	0.4
GP100RD	140	141	0.79
GP100RD	141	142	**1.04**
GP100RD	142	143	0.97
GP100RD	143	144	0.04
GP100RD	144	145	0.28
GP100RD	145	146	0.4
GP100RD	149	150	**1.18**
GP100RD	150	151	0.3
GP100RD	151	152	**2.95**
GP100RD	152	153	0.18
GP100RD	153	154	0.01
GP100RD	154	155	0.41
GP100RD	168	169	0.31
GP100RD	183	184	0.97
GP100RD	192	193	0.32

Hole ID	From	To	Au (g/t)
GP100RD	207	208	0.4
GP100RD	208	209	0.33
PWR001	36	40	0.4
PWR001	46	47	0.32
PWR001	47	48	0.34
PWR001	48	49	**13.5**
PWR001	49	50	**13.4**
PWR001	50	51	**1.72**
PWR001	51	52	**1.04**
PWR001	52	53	0.62
PWR001	57	58	0.88
PWR001	58	59	0.78
PWR001	59	60	**2.18**
PWR001	60	61	0.06
PWR001	61	62	**2.02**
PWR001	62	63	0.3
PWR001	66	67	0.3
PWR001	67	68	0.16
PWR001	68	69	0.6
PWR001	69	70	0.4
PWR001	70	71	0.32
PWR001	71	72	**6.28**
PWR001	72	73	0.1
PWR001	73	74	**1.14**
PWR017	21	22	0.4
PWR017	22	23	0.1
PWR017	23	24	**1.14**
PWR017	24	25	**12.3**
PWR017	25	26	0.38
PWR017	26	27	0.06
PWR017	27	28	0.01
PWR017	28	29	**1.18**
PWR017	29	30	**22.5**
PWR017	30	31	**3.3**
PWR017	31	32	0.14
PWR017	32	33	0.92
PWR017	52	56	0.78
PWR023	23	24	0.84
PWR023	24	25	**1.2**
PWR023	25	26	**3.72**

Hole ID	From	To	Au (g/t)
PWR023	26	27	**2.12**
PWR023	36	37	0.76
PWR023	37	38	0.74
PWR023	38	39	0.7
PWR023	39	40	0.12
PWR023	40	41	0.46
PWR023	41	42	0.6
PWR023	42	43	0.4
PWR023	43	44	**1.36**
PWR023	44	45	**1.82**
PWR023	45	46	**1.66**
PWR023	46	47	0.8
PWR023	47	48	**1.08**
PWR023	48	49	**1.58**
PWR023	49	50	**2.32**
PWR024	35	36	0.92
PWR024	36	37	0.8
PWR024	37	38	0.3
PWR024	38	39	**13.1**
PWR024	39	40	0.42
PWR028	42	43	0.86
PWR028	43	44	**1.04**
PWR028	44	48	0.08
PWR028	48	50	0.04
PWR028	50	51	**14.5**
PWR028	51	52	0.08
PWR028	52	53	0.08
PWR028	53	54	**14.6**
PWR030	52	53	**11**
PWR030	60	61	0.38
PWR030	61	62	0.38
PWR030	65	66	0.68
PWR030	66	67	0.32
QR002	65	66	0.46
QR002	66	67	**5.96**
QR002	70	71	0.42
QR002	95	96	30
QR002	96	97	0.58
QR002	97	98	0.7
QR120	8	9	0.5

Hole ID	From	To	Au (g/t)
QR120	9	10	0.06
QR120	10	11	**1.78**
QR120	40	41	0.74
QR120	41	42	**1.94**
QR120	42	43	**1.12**
QR120	43	44	**1.48**
QR120	44	45	0.52
QR120	45	46	**1.05**
QR120	46	47	0.46
QR120	47	48	0.66
QR120	48	49	**1.28**
QR120	49	50	0.74
QR120	50	51	0.72
QR120	51	52	0.24
QR120	52	53	0.1
QR120	53	54	0.34
QR120	59	60	**3.1**
QR120	60	61	**95.5**
QR120	61	62	**1.62**
QR120	62	63	**1.52**
QR120	63	64	**1.42**
QR120	64	65	0.66
QR120	65	66	0.36
QR120	66	67	0.04
QR120	67	68	0.01
QR120	68	69	**1.86**
QR120	69	70	0.38
QR120	70	71	0.58
QR166	60	64	0.3
QR166	82	83	0.92
QR166	83	84	0.01
QR166	84	85	**10.6**
QR166	85	86	**1.36**
QR166	86	87	0.34
QR166	87	88	**1.82**
QR166	88	89	0.46
QR166	89	90	0.4
QR179	37	38	17.6
QR179	38	39	0.04
QR179	39	40	0.01

Hole ID	From	To	Au (g/t)
QR179	40	41	**2.16**
QR179	41	42	0.3
QR179	83	84	**1.16**
QR179	84	85	0.48
QR179	89	90	0.48
QR179	90	91	**1.84**
QR179	91	92	0.08
QR179	92	93	0.5
QR179	100	101	0.36
QR179	101	103	0.44
QR179	134	135	**3.6**
QR179	135	136	0.58
QR179	139	140	0.84
QR179	140	141	0.06
QR179	141	142	**2.48**
QR179	142	143	0.08
QR179	143	144	0.56
QR270	20	21	**1.3**
QR270	21	22	0.01
QR270	22	23	0.01

Hole ID	From	To	Au (g/t)
QR270	23	24	**1.8**
QR270	24	25	0.01
QR270	25	26	0.72
QR270	49	50	**2.48**
QR270	50	51	0.1
QR270	51	52	**2.84**
QR270	52	53	**2**
QR270	53	54	**1.85**
QR270	60	61	0.54
QR270	61	62	**2.4**
QR270	62	63	0.34
QR270	82	83	**44**
QR270	83	84	**23.5**
QR270	84	85	0.96
QR270	85	86	0.12
QR270	86	87	0.08
QR270	87	88	0.44
QR270	88	89	0.96
QR270	89	90	0.38

[1] Note – intercept lengths shown are not true widths.

16. ANNEXURE F - Challenger Project Mineral Resource Estimate

Introduction

This material information summary supports the Mineral Resource estimate for the Challenger gold deposit provided to Barton Gold as at the 31st October 2020. It draws upon work undertaken in late 2018 as part of the receivership process for the Challenger Gold Operation sale. At that time Dale Sims Consulting was engaged to undertake Mineral Resource estimations for sections of the Challenger Goldmine as directed by RSM Australia.

The work includes an estimation of the remaining Challenger Deeps areas below the 215 RL fault, which offsets the lodes 150m to grid north-northeast approximately 1000m vertically below the surface, as well as selected areas of Remnant mineralisation between the surface open cut pits and the 215 fault (figure 1).

Geology and geological interpretation

Gold mineralisation at Challenger occurs in deformed quartz veins within narrow plunging lodes hosted within granulite facies gneisses. The lodes represent the limbs and hinge zones of a strongly deformed isoclinal fold package around 500m wide containing multiple subparallel lodes. Overall, the deposit is extremely anisotropic reflecting the intense structural control with a dominant 30-degree lode plunge to the grid north east (figures 2 and 3).

The mineralised lodes have been mined between 2002-2018 and occur as narrow (3-5m) wide veining zones which have a high level of down plunge continuity. Individual shoots / lodes have been mined and interpreted through drilling data for over 2200m of down-plunge extent including an offset across the 215 RL fault (figure 2). The Mineral Resources reported here are immediately adjacent to and along trend from mined areas reinforcing confidence in the geological interpretations. They were not mined at the time as they were considered lower grade zones.

Drilling techniques

The Mineral Resource is dominantly based on underground diamond drilling data (BQ core) with the remnant areas above the 215 RL fault also includes ore drive ‘face chip’ sampling and short subvertical open-hole percussion ~76mm diameter ‘sludge’ drilling within the orebody where available. Near surface remnant material are also informed by proximal RC drilling below existing pits. The lower sections of the Challenger Deeps Mineral Resource are informed by surface diamond drillholes around 1600m long.

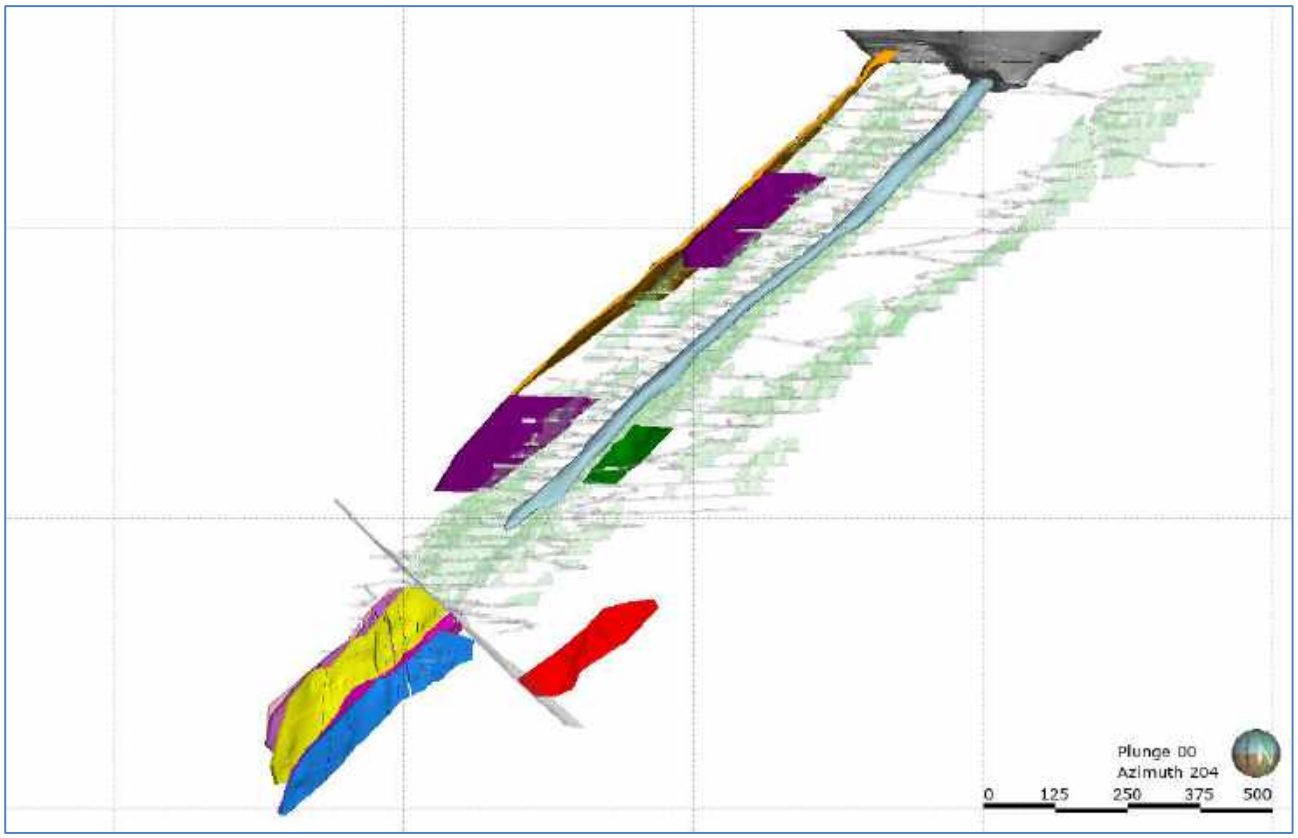


Figure 1 – Long section looking south west showing Resource estimate areas as solid colours. Pale objects are mine tunnels in grey and mine openings (stopes) in green or the surface pits in grey. The 215 RL fault is shown in dark grey offsetting the lower Challenger Deeps lodes on lower left hand side. The viewing direction is rotated to look along 215RL fault for clarity.

A large drilling and sampling database exists at Challenger (figures 2 and 3) with over 5800 diamond and RC drillholes and nearly 60,000 face chip sample runs and sludge holes. The material data for the Mineral Resource estimates are a selected subset of this database. Table A below lists the material drilling and sampling data used for the estimate. Note that in places additional data was included in the modelling to allow reconciliation with past production areas (see below).

Table A – Data material to the estimate

	Number of Drillholes	**1m Composites within lode models**
Challenger Deeps		
Diamond	104	1582
Total	**104**	**1582**
Remnant Areas above 215RL fault		
Diamond	523	8917
RC	310	2627
Face Chip runs	648	2351
Sludge	618	5465
Total	**2099**	**19360**

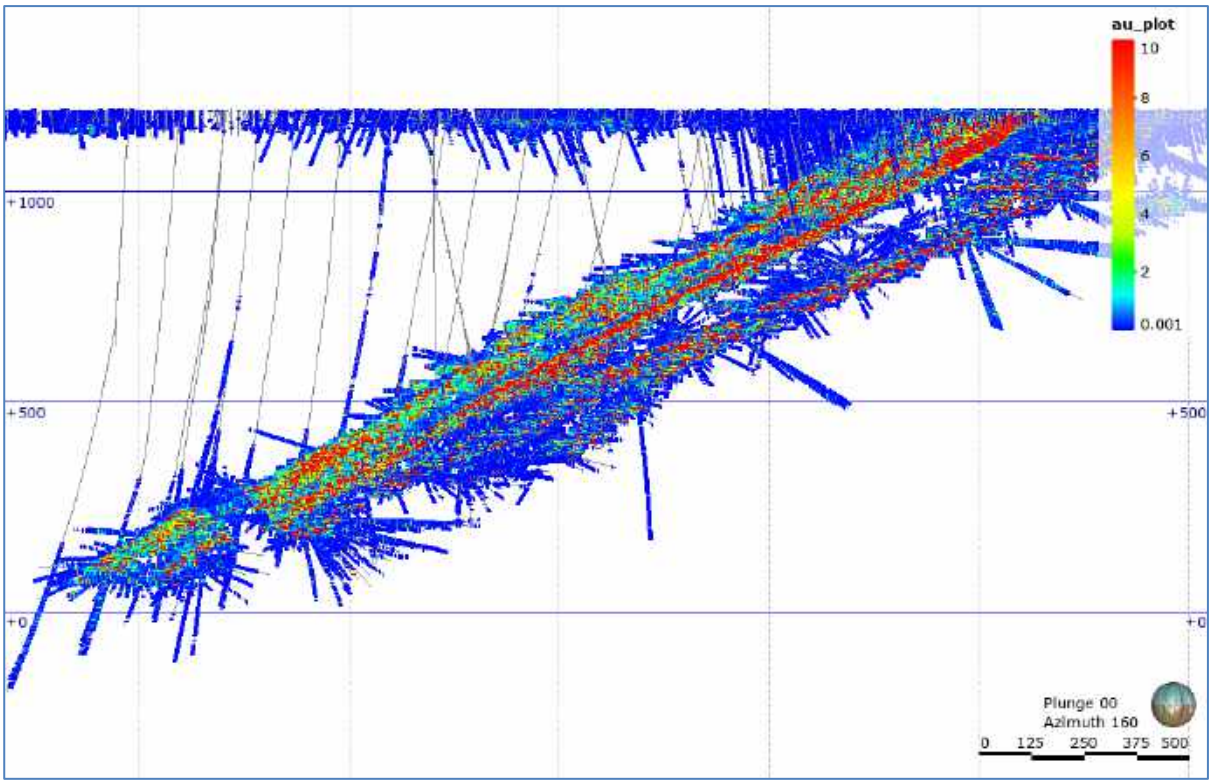


Figure 2 – Vertical long section looking SSE showing Au assays in all data with high values enhanced to be visible through lower grade samples. Lodes extend to around 1300m vertically from surface. The 215 shear offsets the lower deposits known as Challenger Deeps ('tip' on lower left hand side).

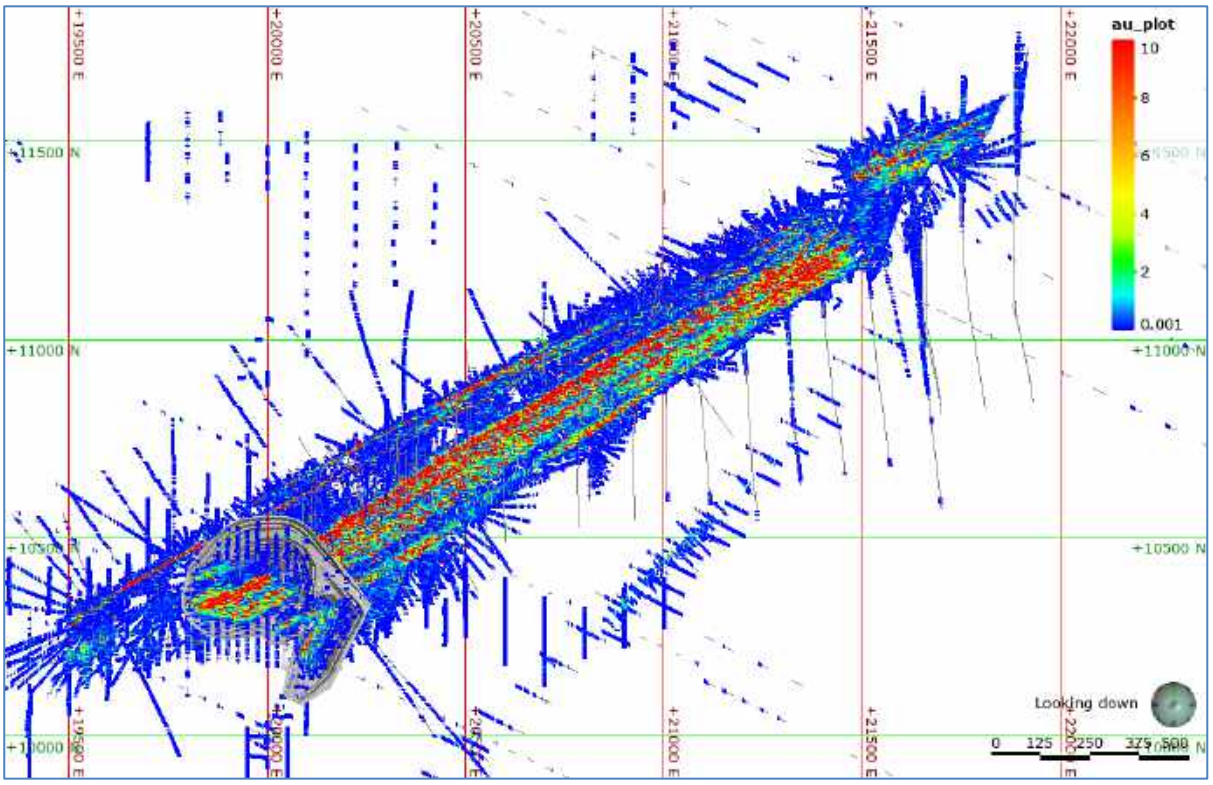


Figure 3 – Plan showing Au grades in all data with high values enhanced as in figure 2. Shoot plunge is to the north east at ~30 degrees. Termination to the south west is the prior erosion surface and pit shell. The strong grade continuity and structural control is evident in the gold assay data. Note that the bulk of this significantly mineralised material has been mined out.

Sampling and subsampling techniques

Core was logged, photographed and either half sawn (surface drilling in dominantly NQ size) or whole core sampled (underground drilling BQ size) for assay in the onsite laboratory. Samples were dominantly on 1m intervals but with the ability to sample on geological boundaries down to a minimum ~0.3m interval. The core samples were then dried, crushed, and subsampled with rotary sample division equipment.

Underground chip and up-hole sludge samples were captured at the drill site or ore drive face and bagged directly for laboratory submission. Face chip intervals were commonly 1m with flexibility for shorter intervals to fit sampling to geological boundaries. Sludge drilling was sampled in a series of lengths around 0.75 – 0.9m depending on the drilling rod on the UG percussion drill rig being used. All samples were submitted to the lab and dried, crushed and subsampled as per core.

There are indications in the data and from the site visit that subsampling processes may have been less than optimal at times with operators' making arbitrary decisions to add or remove subsample material by 'hand grab' methods increasing imprecision, particularly for resampling and QAQC check assays.

Sample analysis methodology

All sample types at Challenger were assayed on-site using the PAL1000 process/machinery which uses accelerated cyanide leaching of a ~400gm crushed aliquot during pulverisation within a steel flask using grinding media plus an accelerant tablet. The resultant slurry is subsampled to ~100ml and centrifuged with the leachate then diluted and read for Au via an AAS instrument. This technique has been applied in preference to fire assay due to the recognised high nugget (particulate gold) in the deposit. Although locally 'noisy' the assay database is believed to be overall a reliable basis for estimation. Data imprecision is common in high 'nugget' gold deposits and at Challenger the imprecision of all data types is similar, supporting their combination in the estimate where required.

Estimation methodology

Lode domains have been modelled in 3D and estimated with Ordinary Kriging interpolation using the domains as hard boundaries. Lodes were not interpreted with internal high-grade subdomains but rather were interpreted at a combined veining margin and mineralisation threshold of around 0.2gpt Au. Data has been composited on 1 metre intervals within the lodes. Table A lists the 1 metre composite count by area and data type.

Lode intersections with barren cross cutting dykes have been considered and accommodated in reporting the estimate with barren dyke material excluded.

The high 'nugget' of the mineralisation system reflects particulate gold in the system. When the operation ran between 2002–2018 around 50%-60% of the gold was recovered in the gravity circuit. The influence of high gold values within the dataset requires decisions to be made around the treatment of extreme grades during estimation – commonly undertaken by the application of 'top cuts' where high values are reduced to a lower value to limit their impact without outright removal.

The approach taken in these estimates has been to include adjacent production areas into the resource estimation extents and then compare a range of estimates from varying the top cuts to 'known' mill reconciled production data in those adjacent areas. In this way top cuts values are calibrated to production and a cutting threshold determined that fits prior experience.

These estimates must be considered as global estimates but not local estimates. A high level of data imprecision comes about through significant particulate gold in the deposit combined with relatively small sample sizes and low analytical precision from the on-site PAL1000 analysis process for samples, compounded at times by poor subsampling protocols at the operation.

Classification of the Resource

All Mineral Resources reported here are classified as Inferred Resource which reflects the Competent Person's view on the imprecision of the informing assay data and the irregular and at times wide data spacing, specifically with +100m interpolations to deep surface drilling within the Deeps resources. Remnant zones

above the 215RL fault were recognised as lower grade areas at the time of mining and were subsequently under-sampled compared to adjacent production areas. The continuity of the mineral system overall is remarkable (figures 2 and 3) and the opportunity to undertake improved sampling and assaying in the remaining Resource areas should better define the potential of the remaining material. A 3D resource estimate has not been previously reported for the Challenger deposits with past estimations spreadsheet based.

Reporting cutoff and metal price

The Mineral Resource has been reported at a 2gpt Au cutoff combined with a AUD3000 gold price. The cutoff has been chosen to reflect the operational costs of around $200/tonne experienced when the mine last operated in 2018. The gold price applied reflects a mid-to-long term estimate given the reopening of Challenger mine is not an immediate priority for Barton Gold. The last 12 months has indicated gold's potential to reach a similar AUD value and the decadal global outlook is overall less secure with high levels of indebtedness in the western world, a potentially ongoing global pandemic and widespread tardiness over the emplacement of significant climate action initiatives while the impacts become more evident.

Modifying Factors and Reasonable Prospects for Eventual Economic Extraction

Reasonable Prospects for Eventual Economic Extraction (RPEEE) are based on prior adjacent mining activity for all the Resource areas combined with 16 years of mining and treatment experience at the Challenger site. The site exhibits outstanding geotechnical conditions for its depth and the current Care and Maintenance program for the Challenger underground is preventing major flooding of the workings. Potential exists to improve the asset definition with better suited sampling (underground RC) and more controlled subsampling and assay procedures with the PAL1000 system. The Barton Gold operational plan has the Challenger mill functioning as a regional processing hub for their other assets so the ability to feed selective parcels of Challenger material will be possible without needing Challenger production to be 'standalone'.

Mineral Resource Estimate

The Mineral Resource is classified as Inferred Resource (Table B) given data imprecision and wide drillhole spacing particularly below 90RL. Further details material to this estimate can be found below in Appendix 1 (JORC Table 1).

Table B: Mineral Resource Estimate - Challenger Gold Mine as at 31/10/2020

Inferred Resource	Tonnage '000	Grade Au gpt	Au Oz '000
2 gpt cut off			
Remnant Areas above the 215 RL Fault	322	4.1	42.6
Challenger Deeps below 90RL	208	3.5	23.0
Total	**530**	**3.9**	**65.6**

The classification of Mineral Resources for the Challenger Mine has been completed in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code) as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012 (JORC, 2012)). The major classifications and terminologies have been adhered to.

All Mineral Resources classified as 'Inferred' are approximate.

Competent Person Statement

The author, Dale Sims, was engaged to assist Barton Gold Holdings Limited subsidiary Barton Gold Pty Ltd with this Mineral Resource estimate. There is no other relationship existing which could be perceived as a conflict of interest. Dale Sims undertook a site visit 18-21 September 2018 as part of a prior round of estimation work undertaken on the Challenger Mine for the receivers RSM Australia in 2018. This estimate is based on the 2018 work given the cessation of site activity since that time.

The information in this Prospectus 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). Mr Sims consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

JORC Table 1 – Challenger Project

Challenger Deeps below 90 level and Remnant Areas above 215 RL fault

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All dominant sample types used in the estimates are from diamond drilling. For the Challenger Deeps estimate below the 90 Level the estimate has only used diamond drilling data while the Remnant Areas above the 215 RL fault include RC drilling, ore drive face chip sampling and up-hole sludge drilling where available. • Core has been whole core sampled for UG BQ drilling or half core sampled for NQ surface drilling. The sample volume for the half NQ sample is approximately 13% lower than the whole core BQ sample. • No second half core sampling or other formal sampling imprecision work on primary sampling has been undertaken. Primary samples are not weighed. • The deposit contains particulate gold and has a high level of imprecision in the data based on duplicate crushed material subsampling results in work undertaken by the onsite laboratory. • Based on the current nature of the drillhole assay data and its distribution/location the models produced can only be used for a global estimate and are not suitable for detailed mine planning at this stage. It is considered that for better local estimation larger primary sample volumes are required given the particulate gold present in the deposit (whole HQ core or UG RC drilling). • Face chip and open hole percussion 'sludge' samples have been collected for grade control during the mine's operation. Analysis of their subsampling and analytical imprecision indicates they have similar imprecision to DDH data. There is no field duplicate sampling data from chip sampling or sludge drilling. They have been included to increase the number of available samples for interpolation given sampling and assay imprecision in the data.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method,*	• Diamond drilling data used is dominantly whole core BQ /LTK48 with some half core NQ drilling in surface holes. A fence of surface holes and wedges are the only data below ~70RL.

Criteria	JORC Code explanation	Commentary
	etc.).	• Oriented core has not been used in underground drilling. Surface drilling has been oriented with a spear technique, but the data not used in this work. • All drilling has been 'single shot' electronic surveyed on 30m nominal intervals. • Sludge drilling was a routine grade control process and utilised a converted underground blasthole rig drilling 76mm diameter holes. Holes were drilled through a collar stuffing box established within an oversize collar hole. Samples were collected into a rotating sample bag holder below the stuffing box outlet. Sample weights were not collected. Sludge holes were dominantly steeply inclined into the backs of the drives which assists sample return from the hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery data is collected at the logging stage with core loss logged as a specific lithology. • The gneissic host rock and gold bearing quartz veining is very competent and core loss is not significant based on a review of the database and core photos from recent UG and past surface drilling. • Core loss for holes collared below 215RL averages 0.2% of drilled intervals above 0.2gpt Au and so is not considered significant given the general imprecision of the data (see below). • As loss is generally a logged interval it is not assayed as no sample exists in total loss zones. Where assays do rarely occur in core loss affected intervals the average grade in the database is 3 gpt Au.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core has been geologically (qualitative) and geotechnically (quantitative) logged. The site has had recent experience mining the lodes down to the 095 level and for 2400m of down plunge extent since mining began. • All core is photographed in the core yard with a moving camera frame on the racks. Quality is variable but generally adequate to verify or investigate contact positions for lode boundaries. • The core logging proved to be less useful in lode boundary identification compared to the core photographs given the mineralisation is vein hosted and veins are common in the gneiss and not well discriminated in the logging. Mineralised veins have a slightly different appearance being whiter rather than the dark/grey barren background veining. • The ground is very competent and has not been a major consideration in mine design and extraction to date. Excavation performance at Challenger has been described as 'exceptional high quality' by auditing mining consultants. • All core is logged and assayed through the mineralised zones.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For Challenger Deep the samples used in the estimate are from diamond drilling while for the Remnant Areas above the 215RL fault the full dataset is used (diamond drilling samples plus RC, chip and sludge samples where available). • Core has been whole core sampled for UG BQ drilling or half core sampled for NQ2 surface drilling. The sample volume for either sample is approximately equal but considered small for particulate gold. Variability (imprecision) will increase for small samples yielding individual values less reliable for local representation. • No second half core sampling or other formal sampling imprecision work on primary sampling has been undertaken. • The deposit contains particulate gold and has a high level of imprecision in the assay data based on duplicate crushed material subsampling results from work undertaken by the onsite laboratory. • It is considered that for better local estimation significantly larger primary sample volumes are required given the particulate gold present in the deposit (whole HQ core or UG RC drilling). Imprecision studies on core samples should also be undertaken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All sample types at Challenger are assayed on-site using the PAL1000 process which uses accelerated Cn leaching of a ~400gm crushed aliquot during pulverisation within a steel flask using grinding media plus an accelerant tablet. This technique has been applied due to the recognised high nugget of the deposit yet yields imprecise and at times biased data, particularly during QAQC repeat sampling (see below). • Primary samples are crushed to -10mm top size then rotary sample divided (RSD) to produce the flask charge. The resultant slurry is subsampled to ~100ml and centrifuged with the leachate then diluted and read for Au via an AAS instrument. • As only leachable gold is recovered in the process the method is considered 'partial' although no indications of refractory/non-leachable Au were reported or recognised over the mine life. • Duplicate crushed samples (1:25) indicate a high level of imprecision and bias in the primary assay vs duplicate. The bias is thought to be due to poor subsampling practices where operators hand grab material to gain the duplicate circumventing the effective working of the RSD. • Certified Reference Materials run through the process indicate sporadic accuracy issues and blanks indicate a level of material carryover between flask charges occurs in the process. • External fire assay (FA) checks indicate an overall bias between PAL1000 data and external lab data where original PAL data is biased high compared to FA data. This is

Criteria	JORC Code explanation	Commentary
		thought again to be largely due to subsampling errors in obtaining the FA check samples from crushed residues by hand grab methods.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• PAL1000 assays are duplicated during the primary batch at 1:25 (termed R1 assays) but are also duplicated on request (termed R2 assays) to verify assays over 2gpt Au. R2 sample requests also include flanking intervals. Analysis of original assay / R1 and original assay / R2 paired data for the Challenger Deeps area indicates original samples are around 7% higher grade on average than R1 duplicates and 13% higher than R2 duplicates. These biases are believed to come from improper subsampling where hand grabbing of duplicate 'splits' from crushed residue bags reduces fines content and hence gold content. • Imprecision is a material issue for the data as is relatively small aliquot in the PAL1000 compared to the 'industry standard' of total sample preparation by pulverising mill. The verification of specific significant intersections is difficult in this high nugget environment where 50-60% of gold is recovered in the gravity circuit. • No holes are twinned, while data processing and management uses an access database on a site server. No assay data was adjusted. • Overall the verification/calibration of the data at a 'global' scale has been undertaken using comparison of lode-bounded OK models produced with the mill-reconciled production data for multi-level production areas. Metallurgical accounting data will also contain error yet over a large volume of production it is anticipated errors will tend to cancel out, but that may not be the case.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillhole collars have been surveyed in by site surveyors using total station equipment. Underground drilling has used the mine survey control system to establish drill hole, sludge and chip sample locations. • Surface drilling within Challenger Deeps has hole lengths of 1500-1600m. Survey errors in long holes compound creating locational uncertainty particularly critical for narrow lode deposits such as at Challenger. This locational uncertainty can impact confidence in interpretation where lode intercepts cannot be confidently correlated over long distances/depths. • It is a metric grid based on the surveyed mine coordinate system. • Topographic control is not critical in this environment as the terrain is very flat and the site is under survey control due to mining activity / statutory requirements.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	• Data spacing in the resource areas are variable and in general significantly wider in the Challenger Deeps resource below 70RL (+100m) than in the Remnants areas adjacent to production areas.

Criteria	JORC Code explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Above 70RL diamond drilling is on a nominal 20-25m vertical x 10-15m horizontal grid while chip sampling exists on most faces and along sidewalls on 3m intervals. Sludge drilling is on 10-20m spaced up-hole rings along drives. • Sampling intervals has been dominantly 1m in diamond drilling and face chips while sludge drilling has been sampled on 0.75-0.9m intervals depending on rig rod size. All data is 1m composited within lode models for estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Diamond drilling platforms were limited underground, and so highly skewed intersection angles exist between the drillholes and lodes on the extremities of the pattern coverage in the Deeps. Sub parallel intercepts were excluded from lode geometry modelling particularly in Challenger Deeps. • In general, drillhole intercepts in the remnant areas are at high angles to the lodes and so are well oriented for lode definition. • Face sampling is ideally located across lode trends given drives follow the orebody. Wall sampling and sludge drilling is less optimally oriented often located along or parallel to the structure and its boundaries. • All lode models were primarily developed on drilling data with local adjustments made with chip or sludge data where required. • Lode trends are well established from mining activity on the levels above (and below for the Remnant areas) and interpretation has been guided by the site's understanding of lode geometry/continuity from mapping and mining experience. Site level mapping was registered in 3d and used to verify lode interpretations. In general, the lode boundary models show a high level of geological continuity and the shoots are strongly anisotropic.
Sample security	• *The measures taken to ensure sample security.*	• Samples were not transported off site for analysis, so the chain of sample custody was short. Sample submission paperwork was used for all batches submitted to the onsite lab with hand delivery by geology staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the operation in 2018 by SRK Consulting found no concerns with assay data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Resource Definition drilling relevant for this Mineral Resource estimate drilling was undertaken within the Challenger Mine Leases ML6103 and ML6457 are 100% owned by Challenger 2 Pty Ltd a subsidiary of Barton Gold. The leases currently expire in 2028, total 1570Ha in size and are located approximately 730km north-west of Adelaide. • Barton Gold (via its subsidiary Challenger 2) is party to a Native Title Mining Agreement for mineral production with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation RNTBC (AMYAC) over the MLs pursuant to a deed of covenant executed during 2019. The agreement requires compensation payments linked to gold production. • Challenger 2 Pty Ltd have WPA Production permits in place. • The MLs are subject to SA State statutory royalties of 3.5% (as standard) and private royalties of 2.5% (gross product). • The MLs / site of the Mineral Resources is not subject to any Joint Venture.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The 'blind' Challenger gold deposit was discovered in 1995 by Dominion Mining Ltd using calcrete sampling followed by infill sampling and RAB drilling. Open pit mining commenced in mid-2002 with underground mining commencing in early 2004. The operation was acquired by Kingsgate Consolidated Ltd in 2013, followed by WPG Resources in 2016 who then closed the mine in 2018 after the asset had produced around 1.2moz Au. • Resource development and near mine exploration had been ongoing since discovery from both surface and underground sites within the MLs. Around 909km of diamond and RC drilling through ~5800 drillholes have been undertaken on the asset since discovery. No additional drilling or sampling has been undertaken since mine closure.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation at Challenger occurs in deformed quartz veins within narrow plunging lodes hosted by granulite facies gneisses, which are rocks of a high metamorphic grade. The precursor deposit type prior to metamorphism is uncertain, yet research indicates it was likely an orogenic gold deposit. • The quartz vein hosted gold lodes represent the limbs and hinge zones of an isoclinal fold package around 500m wide containing multiple subparallel plunging lodes. Overall, the deposit is extremely anisotropic reflecting the intense structural control with a dominant 30-degree lode plunge to the grid north east. The mineralised structures have a high level of continuity with individual shoots being mined and defined through drilling data for over 2200m of plunge extent, including an offset across the 215 RL fault. The lodes appear to converge with depth although grades decrease with depth overall on current

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>data.
• The deposits are cut by thin barren post mineral dykes of both steep and flat orientation. Dykes have been modelled and accommodated in the Mineral Resource estimate.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
• easting and northing of the drill hole collar
• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
• dip and azimuth of the hole
• down hole length and interception depth
• hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• This section does not specifically relate to disclosure of individual drill hole information pertaining to Exploration Results, but to a dataset relevant to reporting a Mineral Resource. Two resource areas have been estimated, the Challenger Deeps area and the Remnant areas above the 215RL fault.
• For the Challenger Deeps Mineral Resource estimate around 1580 x 1m diamond drilling composites flagged by lode model have been used to immediately inform the Mineral Resource Estimate. Additional data up-dip of this information has been used to calibrate the top cutting strategy for the estimate via comparison with production records.
• For the Remnants areas above the 215RL Fault Mineral Resource estimate around 11540 x 1m lode model flagged diamond and RC composites have been used as informing data in the estimate along with 7815 x 1m face and sludge flagged composites. Additionally, these estimates have modelled the entire plunge of a number of lodes up and down plunge of remnant areas with additional data. Although not directly material to the Mineral resources reported they have been used to calibrate the Remnant areas estimations against adjacent production particularly regarding top cutting strategies.
• A summary of this material drilling data is tabulated below.
<table>
<tr><th></th><th>Number of Drillholes</th><th>1m Composites within lode models</th></tr>
<tr><td colspan="3">Challenger Deeps</td></tr>
<tr><td>Diamond</td><td>104</td><td>1582</td></tr>
<tr><td>Total</td><td>104</td><td>1582</td></tr>
<tr><td colspan="3">Remnant Areas above 215RL fault</td></tr>
<tr><td>Diamond</td><td>523</td><td>8917</td></tr>
<tr><td>RC</td><td>310</td><td>2627</td></tr>
<tr><td>Face Chip</td><td>648</td><td>2351</td></tr>
<tr><td>Sludge</td><td>618</td><td>5465</td></tr>
<tr><td>Total</td><td>2099</td><td>19360</td></tr>
</table>
•</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data has been aggregated in the Mineral Resource estimates. All data has been composited to routine 1m intervals within mineralisation lodes.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No data has been aggregated in the Mineral Resource estimates hence intercept lengths are not reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the above Statement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Mineral Resource have been reported at a cutoff and material below cutoff is not considered to have Reasonable Prospects for Eventual Economic Extraction.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• For the Challenger Deeps estimate only diamond drilling data has been utilised. • For the Remnants areas above the 215RL fault diamond drilling data has been combined in places with RC data, face chip sampling and sludge drilling data. Combination of these datasets is discussed in Section 1 'Sampling Techniques' in this table.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At this stage no further exploration, near mine exploration or Resource Definition in planned for these MLs in the immediate future although the mine is being kept on 'care and maintenance' to allow re-entry once a further definition strategy is developed. It is suggested that larger sample sizes (whole core HQ, UG RC) and improved sample prep, subsampling and assay processes are required to investigate further potential in these lodes or to improve their confidence.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Logging data is recorded on laptops and transferred to the Access database with validation steps by the geology department. Similarly, digital assay files are also transferred internally from the onsite, in-house laboratory then loaded and validated by the geology department. • Written data validation procedures were not sighted. The mine has been in operation for over 13 years with established procedures for data management. • Relevant data in the Challenger Deeps was checked against core photography for lode interpretations.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A 3-day site visit was undertaken by Dale Sims when the operation was winding up processing before entering care and maintenance in October 2018. • Mining had been completed as was diamond and sludge drilling. Assay and sample subsampling were in progress on production grab samples with experienced lab staff available to discuss processes during the visit. • The visit focused on developing an understanding of the data, the geological setting and nature of the deposits, the recent mining, production and milling performance and history of the site. • Although the mine was closing key staff from geology, exploration and processing departments were made available for meetings during and after the site visit.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The lode arrangement, trends, continuity, and models are interpreted using understanding from prior experience mining the deposit on the adjacent levels above and/or below the resource areas. • Lodes were modelled on diamond drilling data primarily with adjustment from face chip and sludge data where required. • The constraining lodes for the mineralisation are extremely continuous on a broad scale due to the highly dominant structural control on the deposit. The shoots have been mined or traced for over 2400m down plunge and across a major fault offset (215 level fault) yet the distribution of grade within lodes is considered difficult to model and predict locally based on current drilling data alone; this is attributed to the high nugget of the mineralisation and subsequent sampling and assay data imprecision. • Lode models were based on a combination of geology and grade data. Lode boundary models were developed on a threshold mineralisation envelope of ~0.20gpt Au in

Criteria	JORC Code explanation	Commentary
		combination with veining as verified in core photos and located level mapping. • The approach was to model the structures across their full widths and not to sub-domain higher grade intervals within the lodes. The sampling and assay imprecision requires a 'whole of structure' approach as estimating discrete high-grade zones within lodes will likely overstate high grade continuity and hence Au metal. • Once the lode envelopes were modelled grades were then estimated within the domain using the lode envelope as a hard boundary constraint with a strong trend based on the lodes local geometry to guide anisotropy. Sample grades across the modelled contact shows a clear sharp contact between very weakly mineralised country rock and the lodes and the 0.2gpt Au grade threshold is considered appropriate for mineralised lode definition in preference to a higher threshold. • Barren dykes which cross-cut the lodes have been modelled and removed from the resource estimates.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The areas of interest include unmined remnants / sub sections of lodes which extend from the top of fresh rock near surface down to the 215 fault, a major offsetting structure in the deposit, around 1600m down plunge. Below the 215 fault the Challenger Deeps lodes extend over 600m down plunge with 360m of lode interpreted to extend below to base of mining activity out to deep surface drilling intercepts.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• Grades estimation is by Ordinary Kriging constrained by wireframe models of the lodes. • Input data is a combined DDH, RC, sludge and chip sampling database for the Remnant Area estimates above the 215 fault, and diamond drilling alone below the fault. Sample length was standardised (composited) at 1m however sample diameter/volume/mass varies within and between the data types. • Extreme sample grades were controlled via top cutting / capping of composite values during the kriging. A range of percentile-based grade cutting thresholds were applied to produce a range of grade and metal estimates. • The estimates chosen for reporting are based on top-cuts determined from mill reconciled production from mining areas near the reported resources where possible. Where this is not possible similar top cut percentiles were applied as per reconciled areas. • There are no equivalent 3D block model estimates using diamond drill hole data (with or without sludge and chip data) for the areas studied. No 3D block models have been reported for the project over the mine life with prior estimates being spreadsheet

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	based. • Data imprecision, spacing and lode interpretation / location at depth due to sparse data and potential survey error remain major uncertainties in the Challenger Deeps estimate. • Modelling of domains was undertaken in Leapfrog and spatial analysis and grade estimation in Isatis with specialist assistance. • Block size is 1m cross strike and 10m both along strike and in RL. Blocks were oriented to be in the average plane of the lode. • No sub-blocking is employed given the global nature of the estimate. • The proportion of barren dyke is written into each block for reporting. • Data spacing varies by type and area ranging from 20m (down dip) x 10m (along strike) in well drilled areas opening out to 40m x 25m or 60m x 30m nominal spacing in some of the Remnant Areas above the 215 fault. In the Challenger Deeps area limited drill platforms result in close spaced data in adjacent lodes with spacing opening significantly with distance given the 'radiating' drill pattern. The down dip intercepts from surface drilling are on +100m spacings. • Interpolation was single pass using 150m major, 50m semimajor and 4m minor search dimensions. Models were validated against production data / volumes where possible or through visual and trend plot inspection. • There are no modelled by-products as only gold is assayed. Around 3-5% silver reports to the dore. No deleterious elements exist in the deposit. The mine does not produce significant acid mine waste and the climate is arid.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Dry tonnages reported.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Inferred Resources have been reported at a cutoff of 2gpt Au. This is based on a AUD3000/oz Au price and considers the site's 2018 operating costs of around AUD 200/tonne. • The mine has been held on care and maintenance since closure in late 2018 and has not been flooded based on provided information from the current owners. • As a 'global' Inferred Resource estimate the aim is to report the potential scope of metal with significant margins of potential error. It is considered that the resource has potential to improve with additional / more optimal data and more representative sampling and assay techniques. In high nugget deposits improved sampling will lift contained metal through better representation of highly skewed metal distributions.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is assumed that narrow vein selective underground mining methods will be applied to the deposit should it proceed to production in the areas of interest. This is based on the process of mining applied to date in the operation. • Ground conditions in the gneisses are good with mining consultants considering the excavation performance to be of exceptional high quality. ' • The models produced are Inferred and not considered adequate for local grade assessments through mine planning activities. Their application is intended to be as a global indication of the potential of the deposit at depth and in remnant areas with additional and higher quality data.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Production experience with Challenger ore to date indicates ~95% recovery through the existing site processing plant with 50-60% recovery in the gravity circuit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed the permit requirements for environmental management will continue to be applied and met given the deposit is located on granted and operational mining leases. • No deleterious elements exist in the deposit. The mine does not produce significant acid mine waste and the climate is arid.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Dry bulk density has been standardised at 2.72 for the resource above the 215 fault and at 2.86 for the resource below the 215 fault based on test work and production calibration undertaken by Challenger Gold Operations in the recent past.

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as Inferred due to the low level of confidence in the estimated metal due to sensitivity to high grade capping, data imprecision and projection to deep surface drilling intercepts in Challenger Deeps. The Resources require additional and higher quality data to reduce this uncertainty and improve confidence in classification. • The Resource is reported using top cut values calibrated from adjacent production areas where possible. • Lode continuity is strong as demonstrated by the along strike and down-dip intersections. • The uncertainty attached to grade estimates based on current data limits the application of the model in detailed mine planning to generate an Ore Reserve. • Although the reporting cutoff may be considered low for narrow vein selective mining at up to +1000m vertical depth, the Competent Person's view is that with increased data quality there will be further opportunities within these deposits. Hence as an Inferred Resource, the statement reflects opportunity in the asset.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The work in this report has been peer reviewed by Mining Plus, a mining and resource consultancy with prior exposure to the deposit and mining operation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The models have been produced as global estimates and classification as Inferred Resource reflects this level of confidence largely due to the sensitivity to high grade capping and low or variable data density in the areas of interest. • Calibration of the top cuts applied from production data supports the general accuracy of the estimation process yet the opportunity with improved data density and quality may see additional metal through the definition of high grade shoots within the resource areas.

17. ANNEXURE G - WGCJV Mineral Resource Estimate

0.5 g/t cut-off grade	Indicated Resources			Inferred Resources			Total Mineral Resources		
Deposit	**Mt**	**Au g/t**	**Au koz**	**Mt**	**Au g/t**	**Au koz**	**Mt**	**Au g/t**	**Au koz**
Golf Bore	0.57	1	18	3.22	1	100	**3.79**	**1**	**119**
Campfire Bore	-	-	-	2.78	1.2	109	**2.78**	**1.2**	**109**
Greenewood	0.14	1.4	7	0.75	1.6	39	**0.9**	**1.6**	**46**
Monsoon	-	-	-	0.61	0.8	17	**0.61**	**0.8**	**17**
Typhoon	-	-	-	0.27	1.9	16	**0.27**	**1.9**	**16**
Mainwood	-	-	-	0.35	1.1	12	**0.35**	**1.1**	**12**
Total	**0.74**	**1.1**	**25**	**7.99**	**1.1**	**294**	**8.7**	**1.1**	**319**

The classification of Mineral Resources for the Jumbuck Project and the Western Gawler Craton Joint Venture has been completed in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012 (JORC, 2012)). The major classifications and terminologies have been adhered to.

All Mineral Resources classified as 'Inferred' are approximate.

Geological Setting and Interpretation

The Jumbuck project is part of the Western Gawler Craton Joint Venture (WGCJV). It is located in the north-western portion of the Gawler Craton within the Christie- Mulgathing Mobile belt. Archaean rocks of the Gawler Craton are contained within the Mulgathing and Sleaford complexes. These complexes are typically perceived as multiple deformed granulite–granitoid terrains. They contain a diverse and relatively complicated stratigraphy. This stratigraphy consists of granulite facies metamorphosed presumed protolith of mafic to ultramafic volcanics including komatiitic flows, along with felsic volcanics, clastic and chemical sediments, including banded iron formations, carbonates and chert.

Mineral Resources have been interpreted within solid wireframe shapes. Shapes are based on a nominal 0.3g/t grade outline. These shapes have been modelled with hard boundaries. Generally the mineralisation is contained within broad, steeply dipping domains. There is however supergene mineralisation found towards the base of complete oxidation at some of the projects. Gold mineralisation is typically depleted in the oxide zone to a depth of about 30m-40m. Figure 2 illustrates the supergene mineralisation at Campfire Bore. Figures 1 to 9 show the Western Gawler Craton JV projects with drilling and block models illustrated.

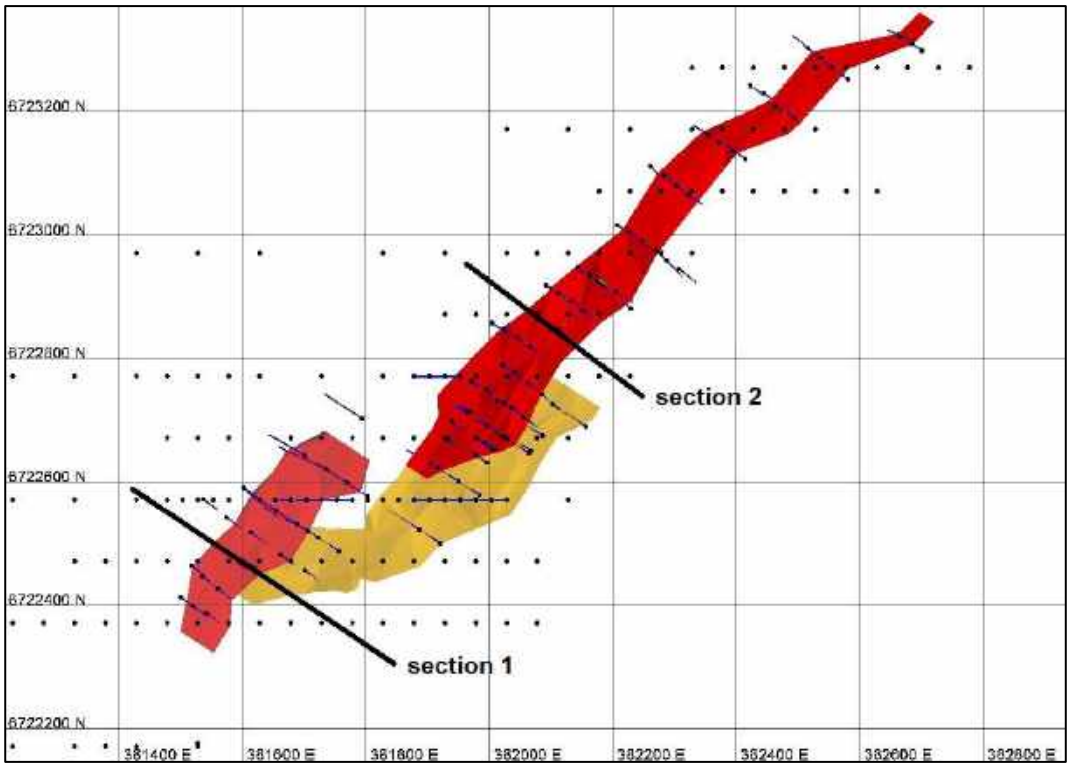


Figure 1: Campfire Bore Plan View showing wireframes, drilling and section locations

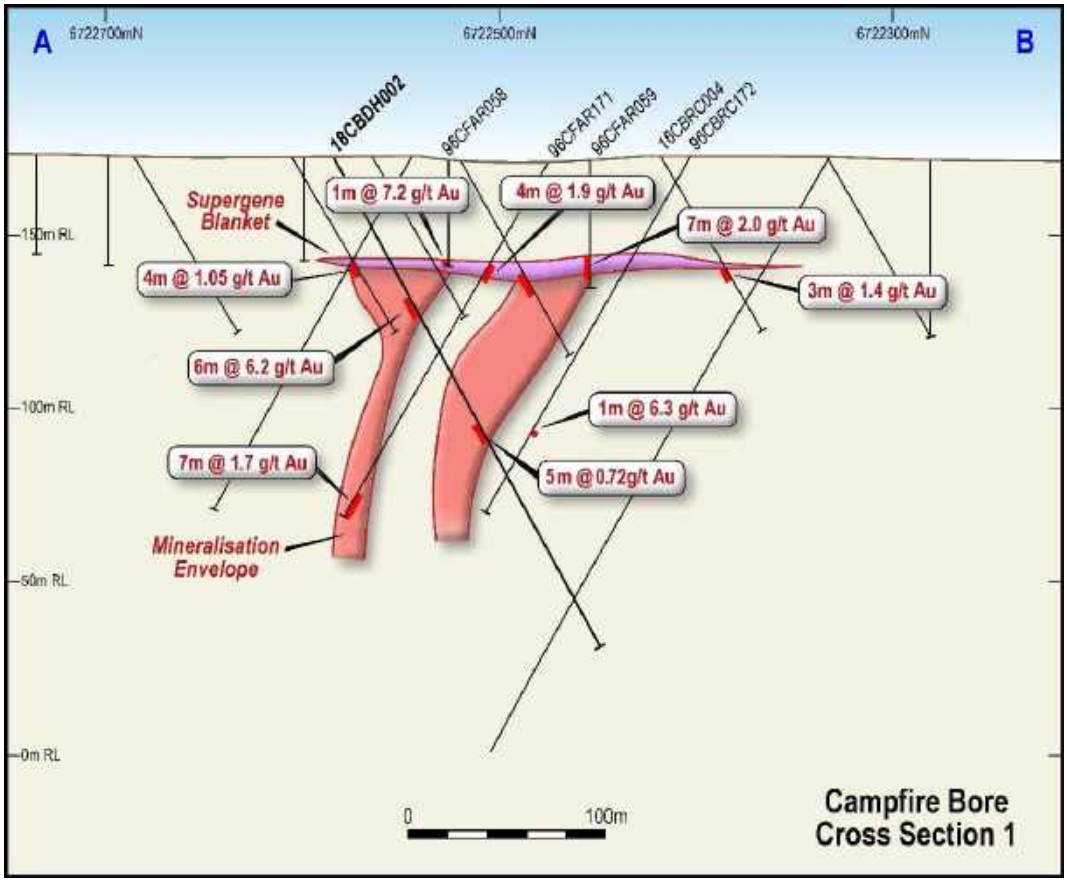


Figure 2: Campfire Bore Cross-Section 1 looking North-east[1]

[1] Note – intercept lengths shown are not true widths.

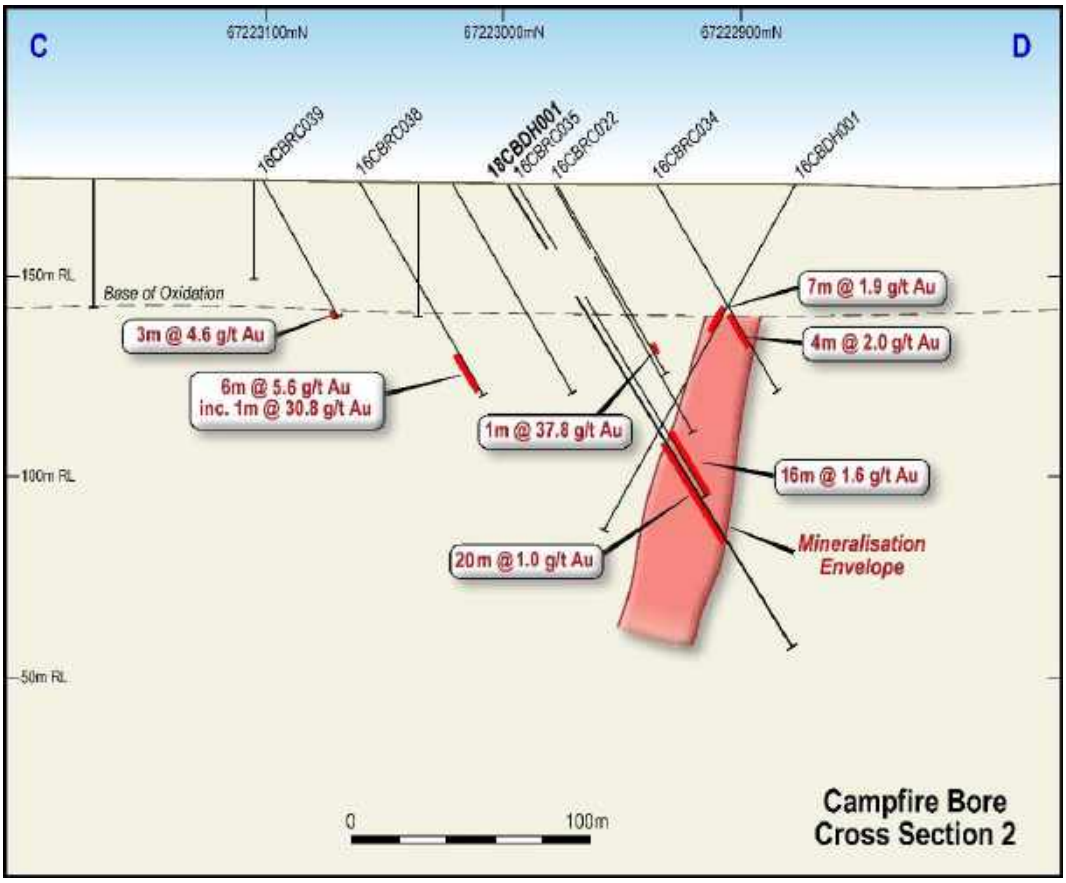


Figure 3: Campfire Bore Cross-section 2 looking North-east[1]

[1] Note – intercept lengths shown are not true widths.

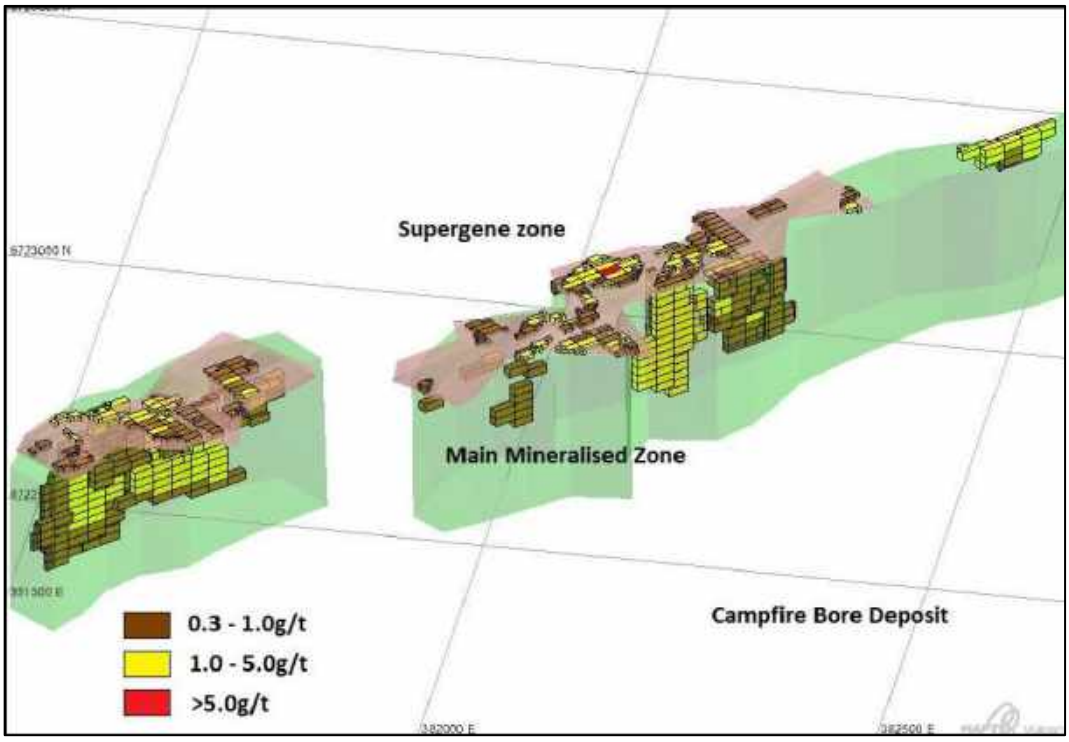


Figure 4: Campfire Bore Block Model looking North

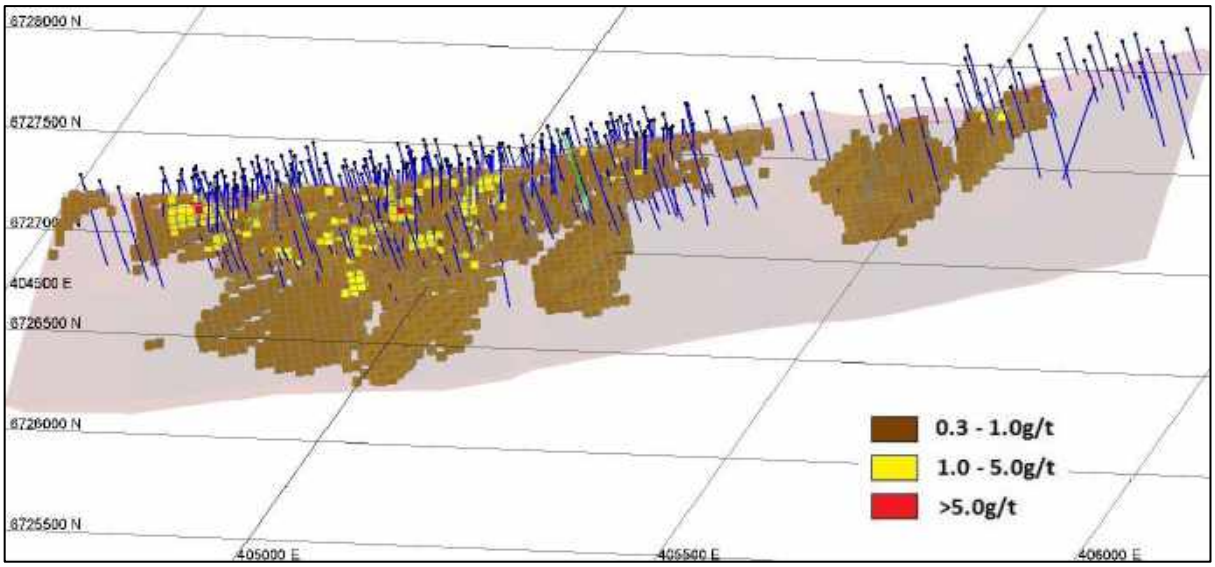


Figure 5: Golf Bore Drilling and Block Model looking North

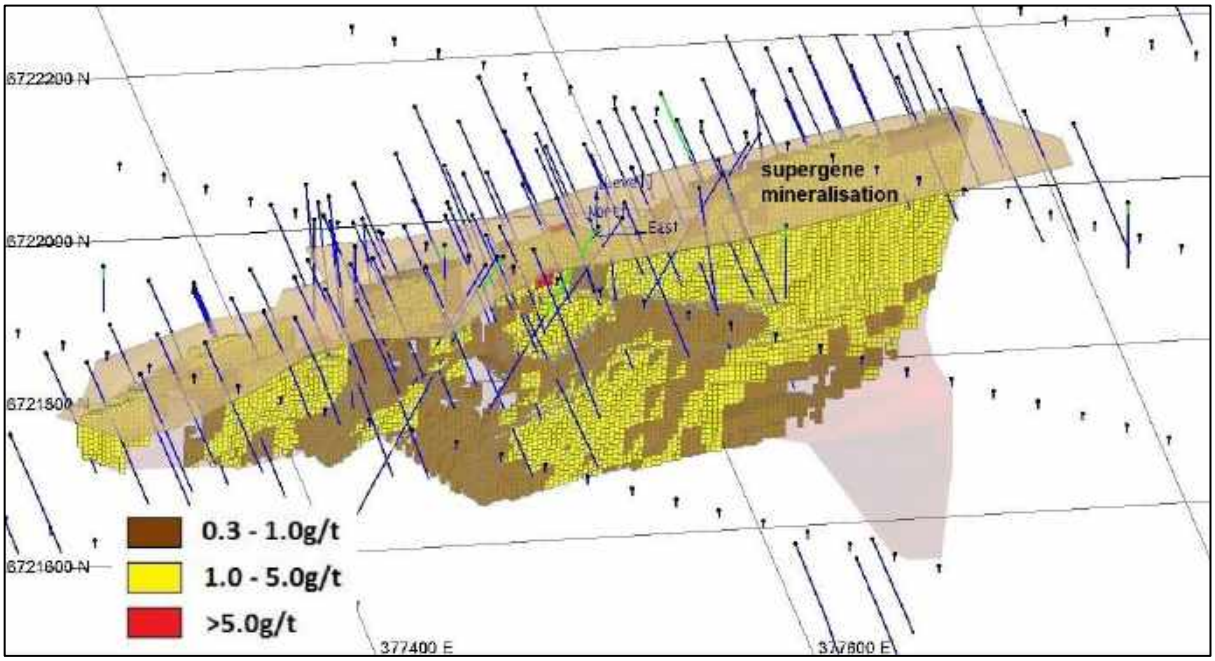


Figure 6: Greenewood Drilling and Block Model looking North

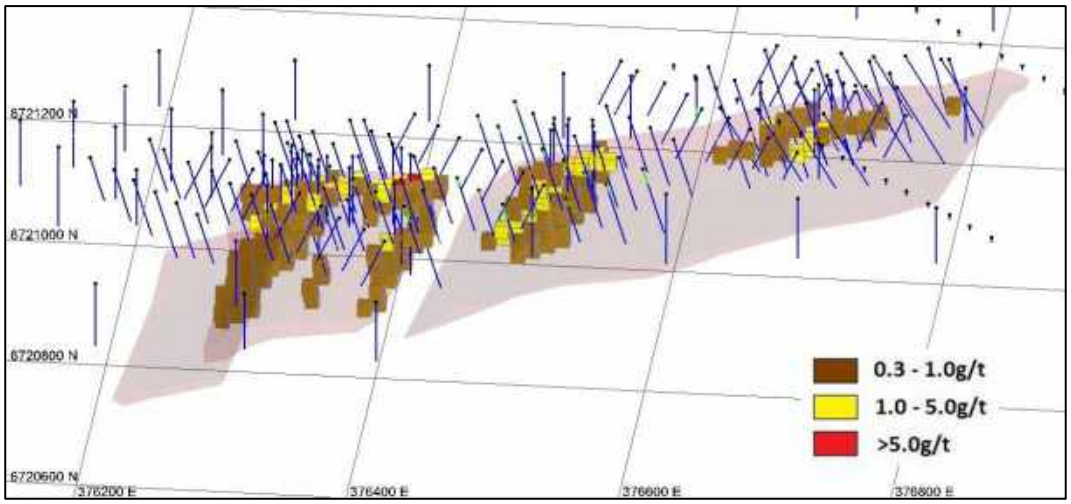


Figure 7: Mainwood Drilling and Block Model looking North

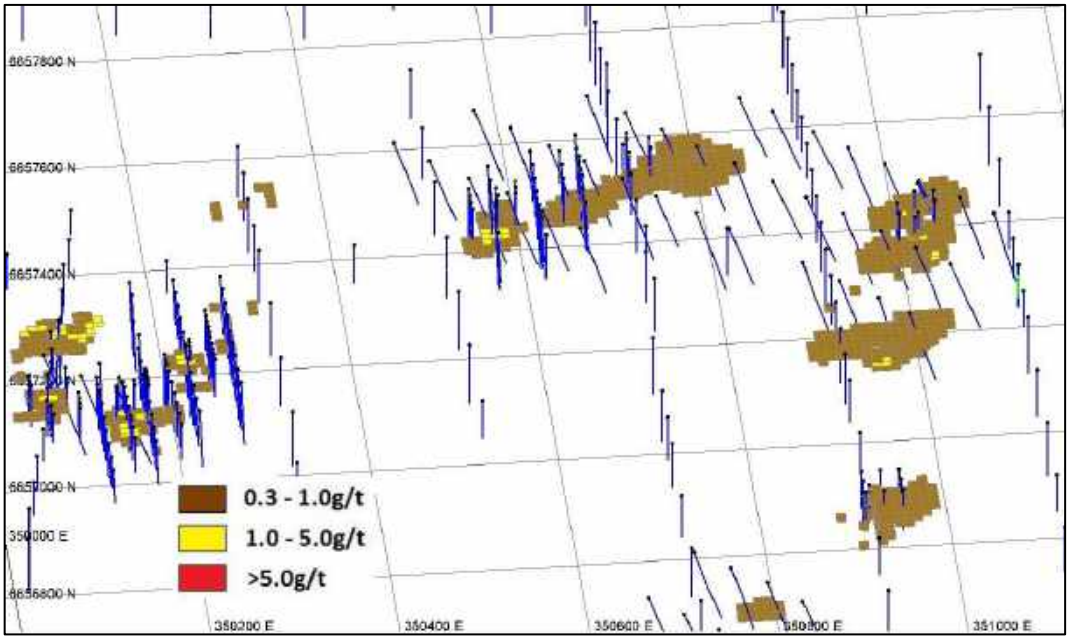


Figure 8: Monsoon Drilling and Block Model

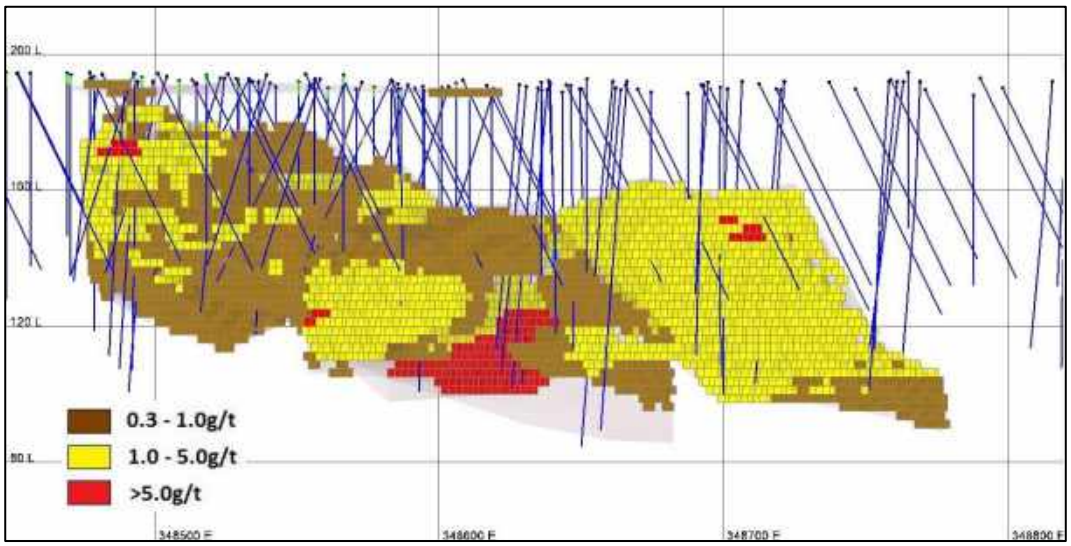


Figure 9: Typhoon Long-section looking north-west showing drilling and block model

Sampling Techniques, Sub-sampling Techniques and Sample Preparation

RC drilling was sampled on 1m intervals as the hole was drilled. A sub-sample of approximately 3kg was collected through a cylone and splitter on the rig. Sample recovery is generally very good.

Diamond core was sawn in half with a core saw and half core submitted for assay. Diamond core was HQ size (63.5mm). Core recovery in fresh rock is very high. Sampling techniques for drilling carried out by Dominion Mining and Southern Gold are not known but are assumed to have been consistent with industry standard procedures.

Previous Exploration and Drilling Techniques

The high grade Challenger Gold Deposit was discovered by Dominion Mining in 1995. Dominion subsequently explored much of the surrounding area and also discovered mineralisation at many of the current Western Gawler Craton JV projects. Initial first pass drilling was carried out by Dominion between 1995 and 2005. Southern Gold drilled the Golf Bore deposit in 1997. The tenement package was consolidated under a Joint Venture between Tyranna Resources and WPG Resources and subsequent infill RC drilling was conducted by Tyranna Resources between 2015 and 2018.

The majority of drilling used in the estimation of Mineral Resources was RC drilling. Some RAB/Aircore is used in Inferred Resources in Campfire Bore, Mainwood, Typhoon and Monsoon. No RAB or Aircore drilling was used in the Golf Bore or Greenewood estimations. The Diamond Drilling was HQ size core. Tables 1 and 2 present the drilling data by Project and Company. The majority of RC drilling has been carried out by Tyranna Resources since 2015. Drilling databases have been verified by independent database administrators.

Table 1: Drilling by Project and Hole Type (Jumbuck Deposits)[2]

Project	Hole Type	No Holes	Metres
TOTAL	RAB	102	5,502.0
	RC	395	33,174.5
	AC	33	1,759.0
	DD	9	1,296.2
Campfire Bore	RAB	39	1,908.0
	RC	81	6,700.0
	AC	0	0.0
	DD	3	396.0
Golf Bore	RAB	0	0.0
	RC	196	17,671.5
	AC	0	0.0
	DD	1	136.3
Greenewood	RAB	0	0.0
	RC	62	4,285.0
	AC	0	0.0
	DD	5	763.9
Mainwood	RAB	35	1,829.0
	RC	24	1,720.0
	AC	14	741.0
	DD	0	0.0
Monsoon	RAB	7	424.0
	RC	10	776.0

[2] Note – this is not a comprehensive summary of all regional drilling across the tenements underlying the Jumbuck project, but rather a restricted selection of those drill holes in the immediate locality of each deposits, and relevant to the characterisation of each deposit area and the estimation of Mineral Resources.

	AC	14	756.0
	DD	0	0.0
Typhoon	RAB	21	1,341.0
	RC	22	2,022.0
	AC	5	262.0
	DD	0	0.0

Table 2: Drilling by Company and Hole Type (Jumbuck Deposits)[3]

Company	Hole Type	No Holes	Metres
TOTAL	RAB	96	5,142.0
	RC	372	31,716.5
	AC	33	1,759.0
	DD	8	1,196.3
Dominion Mining 1995- 2005	RAB	102	5,502.0
	RC	101	12,084.5
	AC	0	0.0
	DD	0	0.0
Southern Gold Ltd 2007	RAB	0	0.0
	RC	24	2,855.0
	AC	33	1,759.0
	DD	1	136.3
Tyranna Resources 2015-2018	RAB	0	0.0
	RC	270	18,235.0
	AC	0	0.0
	DD	8	1,159.9

Table 2 shows the drilling campaigns by company and drill type. Dominion Mining provided initial drilling into the project areas with a significant amount of first pass and follow up RAB drilling. Subsequent infill drilling by Tyranna used RC drilling with some deeper diamond core drilling. Southern Gold drilled the Golf Bore project in 2007.

[3] Note – this is not a comprehensive summary of all regional drilling across the tenements underlying the Jumbuck project, but rather a restricted selection of those drill holes in the immediate locality of each deposits, and relevant to the characterisation of each deposit area and the estimation of Mineral Resources.

Classification

Mineral Resources are generally classified as Inferred except when drilling density is such that continuity of mineralisation can be assumed. Indicated resources have been estimated at Golf Bore and Greenewood where drilling density is at 25m spacing and at least three holes and 5 samples have been used for the estimation. A two-pass estimation strategy was used to define the resource classification. Drilling is generally spaced at 50m and in these cases the resource category is Inferred.

Sample Analysis Method

Samples submitted by Tyranna Resources and Dominion Mining were assayed at Bureau Veritas (Amdel) laboratories in Adelaide. Samples were assayed by fire assay with AAS finish.

Estimation Methodology

Three dimensional geological interpretations were constructed using Vulcan software. These included mineralised shapes, topography and weathering boundaries. Search directions were oriented along the strike of mineralisation and search distances were based on drill spacing. Where appropriate a two pass search was conducted to aid in classifying resources (Golf Bore and Greenewood). Inverse distance squared grade interpolation was used. Hard boundaries were used for all wireframes. Monsoon was estimated without using mineralised wireframes. The unconstrained search was limited by the search ellipse dimensions. Top cuts were applied based on cumulative frequency distribution graphs. Table 3 contains a summary of the bock model details.

Table 3: Block Model Details

	Origin			Extents			Block Size Max			Block Size Min		
	East	North	RL	East m	North m	RL m	x	y	z	x	y	z
Campfire Bore	381000	6722400	-50	850	2500	250	10	25	10	5	5	5
Golf Bore	404330	6726200	-150	1900	1600	350	10	10	10	-	-	-
Greenewood	377150	6721200	-100	750	750	300	10	10	10	2.5	2.5	2.5
Mainwood	376000	6720380	-150	1200	1000	380	10	10	10	-	-	-
Typhoon	348420	6657530	55	500	430	150	5	5	5	2.5	2.5	2.5
Monsoon	349800	6656500	0	1300	1000	200	10	10	5	-	-	-

	Search Dimensions 1			Search Dimensions 2			Search Orientation			Min Samples	Max Samples	Top cut
	Major	Semi major	Minor	Major	Semi major	Minor	Major	Semi major	Minor			
Campfire Bore	150	150	50	-	-	-	45	0	-90	2	15	20
Golf Bore	40	25	40	150	40	150	48	0	-30	5(2)	25(15)	20
Greenewood	40	20	40	100	20	100	50	0	-20	2	15	15
Mainwood	75	25	75	-	-	-	40	0	-30	2	7	20
Typhoon	50	15	25	-	-	-	64	0	-50	2	10	15
Monsoon	50	30	5	-	-	-	50	0	0	3	15	10

Cut-off Parameters

All resources have been reported using a cut-off grade of 0.5g/t. The reported Mineral Resources are generally all within 100m of the natural surface and are therefore potentially exploitable by open cut mining methods. A cut-off grade of 0.5g/t is considered appropriate for such mining methods.

Mining and Metallurgical Factors or Assumptions

At this stage no mining or metallurgical assumptions or factors have been considered except for the application of a cut-off grade of 0.5g/t when reporting the Mineral Resources.

Reasonable Prospects for Eventual Economic Extraction

It is envisaged that any potential extraction of these Mineral Resources will be via open pit mining methods. The resources are reported at a cut-off grade of 0.5g/t which is considered appropriate for open pit mining. The depth of modelled mineralisation is considered to have reasonable prospects for eventual economic extraction via open pit mining.

Competent Person Statement

The information in this Prospectus 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). Mr Maddocks consents to the inclusion in this Prospectus of the matters based upon this information in the form and context in which it appears.

JORC Table 1 – Western Gawler Craton Joint Venture (WGCJV)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Tyranna Resources Reverse Circulation (RC) - used high pressure air and a cyclone with a cone splitter - Sampling was taken on continuous 1m intervals - 4m composite samples was completed by the contract laboratory - Samples were transported to the laboratory in plastic bags • Tyranna Resources Diamond Drilling (DDH) diamond core was marked up on site and then delivered to Adelaide for cutting and sampling . • Sampling techniques for RAB and aircore are not known • Sampling techniques for RC conducted by Dominion Mining and Southern Gold are not known.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling by Tyranna was carried out using a multipurpose RC / Diamond drill rig, with oriented HQ Diamond core collected. • Drilling was also done with RC, aircore and RAB drilling techniques by Dominion Mining and Southern Gold
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC split samples were recovered from a cyclone and cone splitter. The sample recovery were recorded • Sample recovery of the diamond core is recorded on core blocks after each run and recorded in logging. • Recovery for aircore and RAB is not known
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• All drill holes were geologically logged.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples from RC drilling and Diamond pre-collars have been collected by rig mounted cyclone at 1m intervals throughout with compositing of the first 16-20m occurring at the lab. Samples from the Diamond core were collected as 1m samples in un-mineralised ground with various intervals between 0.4m -1.5m lengths, based on lithology, sampled through the mineralised zones. Slithers representing 1/3rd of the core volume were submitted for geochemical analysis • Aircore and RAB drilling was sampled with 4m composites with 1m sampling in mineralized and/or zones of interest
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The drill holes were drilled at near perpendicular to the strike of the ore body • Diamond core was oriented using a Reflex ACE tool. • Assaying was conducted by a commercial laboratory Bureau Veritas (Amdel) in Adelaide.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The results are considered acceptable and reviewed by geologists. • No adjustments to assay data have been undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• Drill hole collar surveys and topographic surveys were carried out using a handheld GPS • The grid system is MGA94, zone 53 • Topographic control is considered adequate.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drillholes are on drill lines spaced between 50-100m line spacing with holes at ~25m spacings along lines. • Most drillholes are drilled perpendicular to the dip direction of the gold mineralisation • Samples compositing has not been applied for reporting exploration results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of sampling is appropriate to the orientation of the mineralisation, though at this stage is not confirmed if the angle shows the exact true width. • The understanding of the geological structures is preliminary as this stage
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored on site and transported to the laboratory in Adelaide
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or review has been conducted as yet

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project is situated upon granted tenements EL5998, EL6173, EL6569 and the southern portion of EL6502. • EL5998 and EL6569 are 90% owned by Barton Gold subsidiary Challenger 2 Pty Ltd and 10% owned by Coombedown Resources Pty Ltd. • EL6173 and EL6502 are 100% owned by Barton Gold subsidiary Challenger 2 Pty Ltd. • These tenements are part of a group of tenements comprising the Western Gawler Craton Joint Venture between Tyranna Resources Ltd (~78% gold rights interest) and Barton Gold (~22% gold rights interest). • Additionally EL5998 and EL6569 are subject to the Sandstone / 'All Minerals JV' with Coombedown Resources, in which Coombedown maintains a 10% free carried interest until a Decision to Mine. • Accordingly, in respect of EL5998 and EL6569, the respective approximate gold rights interests are ~10% Coombedown, ~70% Tyranna Resources Ltd, and ~20% Barton Gold

Criteria	JORC Code explanation	Commentary
		(Challenger 2 Pty Ltd). • Barton Gold (Challenger 2 Pty Ltd) have WPA Exploration permits in place. • The ELs are subject to SA State statutory royalties of 3.5% (as standard) and private royalties of 2.5% (gross product) on Barton Gold's (Challenger 2 Pty Ltd's) share of production therefrom. • The ELs fall within the Antakirinja Matu-Yankunytjatjara Native Title determined area. • Barton Gold (via Challenger 2 Pty Ltd) is party to two Native Title Mining Agreements for mineral exploration with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation RNTBC (AMYAC) over the ELs which are the subject of the Western Gawler Craton Joint Venture and the Sandstone / All Minerals JV pursuant to deeds of covenant executed during 2019. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area has been a target for mineral exploration since the 1990's by multiple companies. All of the known work has been appraised by Tyranna and has formed an important component of the company's assessment of the project. Previous drilling was conducted by Dominion Mining and Southern Gold Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Jumbuck is considered to be geologically analogous to the Challenger gold deposit, which is an orogenic, structurally controlled gold deposit within highly deformed terrain. Gold is hosted within gneiss and is generally found in economic quantities along regional fold hinges

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Detailed drill hole results are contained within this report, as set out in the tables appended below this JORC Table 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole results are contained within this report • Exploration results are reported at a 0.5g/t cut-off grade with a maximum of 2m of internal waste
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling has generally been oriented perpendicular to the main strike. There may however be localized, high grade, plunging shoots that have not been adequately drilled to enable their orientation to be determined. These potential higher grade ore zones have not been modelled individually but have been incorporated into the overall mineralized zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in main body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant geological and geochemical data collected so far have been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is required which includes mapping and other exploration programs such as RC and Diamond drilling. Barton Gold presently does not have any exploration works planned for the deposit area.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Geologists and database administrators routinely validate database entries with reference to original data. • Independent checking of database validity included: Comparison of assays between nearby holes, checking for internal consistency between, and within database tables and comparing database assay entries with laboratory source files. These checks showed no significant discrepancies in the database used for resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person has not visited the project sites.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Assessment of the Jumbuck project is at a comparatively early stage and high grade mineralisation controls have not yet been established in detail. Mineralisation is interpreted to be hosted within northeast trending, moderately dipping to vertical zones of sheared and altered quartz-feldspar-biotite gneiss units. • Mineralisation is overlain by generally around 25 m of barren highly weathered material with commonly around 15 m of variably weathered transitional material. The transitional zone commonly shows apparent supergene enrichment of gold grades, including local dispersion of mineralisation outside the mineralised zones as interpreted for fresh mineralisation. • Geological setting and mineral controls have been established with sufficient confidence for the current estimates. Some areas, particularly the flat dipping supergene horizons, display continuity of mineralisation over several drill sections
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralised extents used for the current block model estimates have the following dimensions:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th></th><th colspan="3">Origin</th><th colspan="3">Extents</th><th colspan="3">Block Size Max</th><th colspan="3">Block Size Min</th></tr>
<tr><th></th><th>East</th><th>North</th><th>RL</th><th>East m</th><th>North m</th><th>RL m</th><th>x</th><th>y</th><th>z</th><th>x</th><th>y</th><th>z</th></tr>
<tr><td>Campfire Bore</td><td>381000</td><td>6722400</td><td>-50</td><td>850</td><td>2500</td><td>250</td><td>10</td><td>25</td><td>10</td><td>5</td><td>5</td><td>5</td></tr>
<tr><td>Golf Bore</td><td>404330</td><td>6726200</td><td>-150</td><td>1900</td><td>1600</td><td>350</td><td>10</td><td>10</td><td>10</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Greenewood</td><td>377150</td><td>6721200</td><td>-100</td><td>750</td><td>750</td><td>300</td><td>2.5</td><td>2.5</td><td>2.5</td><td>Sest</td><td>Sest</td><td>Sest</td></tr>
<tr><td>Mainwood</td><td>376000</td><td>6720380</td><td>-150</td><td>1200</td><td>1000</td><td>380</td><td>10</td><td>10</td><td>10</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Typhoon</td><td>348420</td><td>6657530</td><td>55</td><td>500</td><td>430</td><td>150</td><td>2.5</td><td>2.5</td><td>2.5</td><td>Sest</td><td>Sest</td><td>Sest</td></tr>
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<tr><th></th><th colspan="3">Search Dimensions 1</th><th colspan="3">Search Dimensions 2</th><th colspan="3">Search Orientation</th><th>Min Samples</th><th>Max Samples</th><th>Top cut</th></tr>
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<tr><td>Campfire Bore</td><td>150</td><td>150</td><td>50</td><td>-</td><td>-</td><td>-</td><td>45</td><td>0</td><td>-90</td><td>2</td><td>15</td><td>20</td></tr>
<tr><td>Golf Bore</td><td>40</td><td>25</td><td>40</td><td>150</td><td>40</td><td>150</td><td>48</td><td>0</td><td>-30</td><td>5(2)</td><td>25(15)</td><td>20</td></tr>
<tr><td>Greenewood</td><td>40</td><td>20</td><td>40</td><td>100</td><td>20</td><td>100</td><td>50</td><td>0</td><td>-20</td><td>2</td><td>15</td><td>15</td></tr>
<tr><td>Mainwood</td><td>75</td><td>25</td><td>75</td><td>-</td><td>-</td><td>-</td><td>40</td><td>0</td><td>-30</td><td>2</td><td>7</td><td>20</td></tr>
<tr><td>Typhoon</td><td>50</td><td>15</td><td>25</td><td>-</td><td>-</td><td>-</td><td>64</td><td>0</td><td>-50</td><td>2</td><td>10</td><td>15</td></tr>
<tr><td>Monsoon</td><td>50</td><td>30</td><td>5</td><td>-</td><td>-</td><td>-</td><td>50</td><td>0</td><td>0</td><td>3</td><td>15</td><td>10</td></tr>
</table>
</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</td><td>• Resources were estimated using Inverse Distance Squared (ID^2).
• Vulcan software was used for data compilation, domain wire-framing and for resource estimation.
• The search direction and extents and top cuts applied are tabulated above
• The estimation technique is appropriate for the mineralisation style.</td></tr>
<tr><td></td><td>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>• There has been no production from the project.</td></tr>
<tr><td></td><td>• The assumptions made regarding recovery of by-products
• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</td><td>• Estimated resources make no assumptions about recovery of by-products.
• The resource models include estimates for gold only. No deleterious elements were estimated</td></tr>
<tr><td></td><td>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>• Block sizes are generally 10 x 10 x 10m. Greenewood and Typhoon have used 2.5 x 2.5m to better define narrow orezones. Some zones of supergene mineralisation were also modeled with 2.5m z direction blocks. Blocks, other than those in supergene zones, have been estimated using a parent size of 10x10x10m. Campfire bore used 25m long blocks along strike to reflect the dominant 50m spaced drilling</td></tr>
<tr><td></td><td>• Any assumptions behind modelling of selective mining units.</td><td>• Selective Mining Units were not considered in the resource estimation.</td></tr>
<tr><td></td><td>• Any assumptions about correlation between variables</td><td>• The modeling did not include specific assumptions about correlation between</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The mineralised domains used for resource estimation are consistent with geological interpretation of mineralisation controls.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Top cuts were applied to be composites before modelling. Top cuts of 15g/t and 20 g/t were applied.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Model validation included visual comparison of model estimates and composite grades. There has been no production from the project for comparison.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry tonnage basis, with densities derived from immersion density measurements of air dried core samples. Where no measurements were available estimates have been made based on similar rock types and weathering. Generally oxide material is assigned 1.8t/m^3, transitional 2.2 or 2.3t/m^3 and fresh rock 2.7t/m^3.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Economic evaluation of the project is at an early stage, and metallurgical and mining parameters for potential mining have not yet been established. The cut-off grades applied to the estimates reflect the interpretation of potential open pit mining methods, gold prices, costs and recoveries.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It is envisaged that any potential extraction of these Mineral Resources will be via open pit mining methods. The resources are reported at a cut-off grade of 0.5g/t which is considered appropriate for open pit mining. The depth of modelled mineralisation is considered to have potential for eventual economic extraction via open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Detailed metallurgical test work has yet to be carried out for any of the prospects in regards to this report.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Evaluation of the deposits included in this report is at an early stage, and environmental considerations for potential mining have not yet been evaluated in detail. Information available indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual economic extraction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Estimated resources include densities of 1.8, 2.3 and 2.7 t/bcm for oxide, transitional and fresh mineralisation respectively. These estimates are based on 26 immersion density measurements of air dried diamond core including 4 samples of transitional material and 22 samples of fresh material. The samples were not sealed to prevent water absorption. Uncertainties over the reliability and representivity of the density measurements are not significant for the current Inferred resources. Where no measurements were available estimates have been made based on similar rock types and weathering.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The current Mineral Resource estimates are all classified as Indicated or Inferred. • Indicated resources have been determined by drill density and number of drillholes and samples utilized in grade estimation. • 25m spaced drilling with at least 3 drillholes and 5 samples has been used as the criteria for Indicated Resources at Greenewood and Golf Bore. • The resource classification accounts for all relevant factors and reflects the competent person's views of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No formal audits have been undertaken in regards to this report. The estimates have been reviewed and are considered to appropriately reflect the mineralisation and drilling data.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative*	• Confidence in the relative accuracy of the estimate is reflected by the categorization of most of the resources as Inferred. • There is no clear understanding of geological controls over the distribution of high grades in primary material. This is due to paucity of drilling at depth. • Additional closer spaced drilling into the primary zone will aid in determining the

Criteria	JORC Code explanation	Commentary
	discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	distribution and orientation of high grade ore zones. The current understanding is based on the Challenger gold deposit located nearby where mining has been progressing underground for several years on a narrow, steeply plunging high grade ore shoot. • High grade shoots have not been delineated or modelled in this estimate. This estimate represents a 'bulk mining' approach. Additional geological and structural work combined with targeted drilling may well enable high grade ore zones to be delineated within the currently modelled lower grade domains.

Table 2: This is a table of all drillholes used in the interpretation and/or estimation of the Mineral Resources. It should be noted that not all of these holes contain significant gold intersections.

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Campfire Bore	05CFAR0216	RAB	381980	6722643	173	-60	305	58	Dominion Mining	2005
Campfire Bore	05CFAR0217	RAB	381996	6722632	173	-60	305	61	Dominion Mining	2005
Campfire Bore	05CFAR0218	RAB	381992	6722664	173	-60	305	61	Dominion Mining	2005
Campfire Bore	05CFAR0219	RAB	382009	6722653	173	-60	305	61	Dominion Mining	2005
Campfire Bore	05CFAR0220	RAB	382005	6722653	173	-60	305	61	Dominion Mining	2005
Campfire Bore	05CFAR0221	RAB	382021	6722675	173	-60	305	58	Dominion Mining	2005
Campfire Bore	16CBDH001	DD	382229	6722881	174	-60	305	99.91	Tyranna Resources	2016
Campfire Bore	16CBRC001	RC	381602	6722590	173	-60	130	150	Tyranna Resources	2016
Campfire Bore	16CBRC002	RC	381940	6722699	173	-60	130	54	Tyranna Resources	2016
Campfire Bore	16CBRC003	RC	381701	6722457	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC004	RC	381661	6722483	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC005	RC	381614	6722518	173	-60	125	66	Tyranna Resources	2016
Campfire Bore	16CBRC006	RC	381574	6722543	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC008	RC	381560	6722427	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC009	RC	381535	6722447	173	-60	125	54	Tyranna Resources	2016
Campfire Bore	16CBRC010	RC	381518	6722464	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC011	RC	381542	6722388	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC012	RC	381520	6722399	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC013	RC	381500	6722413	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC015	RC	382036	6722721	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC016	RC	382013	6722732	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC017	RC	381995	6722750	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC018	RC	382062	6722761	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC019	RC	382041	6722777	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC020	RC	382021	6722790	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC021	RC	381971	6722763	172	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC022	RC	382183	6722920	172	-60	125	54	Tyranna Resources	2016
Campfire Bore	16CBRC023	RC	382163	6722936	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC024	RC	382143	6722947	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC025	RC	382322	6723066	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC026	RC	382303	6723080	174	-60	125	54	Tyranna Resources	2016
Campfire Bore	16CBRC027	RC	382283	6723097	173	-60	125	54	Tyranna Resources	2016
Campfire Bore	16CBRC028	RC	382464	6723210	172	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC029	RC	382445	6723230	171	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC031	RC	382112	6722848	173	-60	125	54	Tyranna Resources	2016
Campfire Bore	16CBRC032	RC	382090	6722861	173	-60	125	54	Tyranna Resources	2016
Campfire Bore	16CBRC033	RC	382071	6722875	173	-60	125	54	Tyranna Resources	2016
Campfire Bore	16CBRC034	RC	382205	6722908	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC035	RC	382175	6722926	173	-60	125	90	Tyranna Resources	2016
Campfire Bore	16CBRC036	RC	382151	6722878	173	-60	125	72	Tyranna Resources	2016
Campfire Bore	16CBRC037	RC	382132	6722894	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC038	RC	382112	6722906	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC039	RC	382092	6722919	173	-60	125	66	Tyranna Resources	2016
Campfire Bore	16CBRC040	RC	382049	6722888	173	-60	125	90	Tyranna Resources	2016
Campfire Bore	16CBRC041	RC	382065	6722820	173	-60	125	72	Tyranna Resources	2016

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Campfire Bore	16CBRC042	RC	382044	6722835	173	-60	125	66	Tyranna Resources	2016
Campfire Bore	16CBRC043	RC	382023	6722848	174	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC044	RC	382103	6722726	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC045	RC	382086	6722742	172	-60	135	60	Tyranna Resources	2016
Campfire Bore	16CBRC046	RC	382025	6722729	173	-60	135	78	Tyranna Resources	2016
Campfire Bore	16CBRC047	RC	381933	6722670	173	-60	135	78	Tyranna Resources	2016
Campfire Bore	16CBRC050	RC	382247	6722991	174	-60	135	72	Tyranna Resources	2016
Campfire Bore	16CBRC051	RC	382261	6723112	173	-60	135	72	Tyranna Resources	2016
Campfire Bore	16CBRC052	RC	382087	6722675	173	-60	305	90	Tyranna Resources	2016
Campfire Bore	16CBRC053	RC	382004	6722858	173	-60	125	66	Tyranna Resources	2016
Campfire Bore	16CBRC054	RC	382157	6722690	173	-60	305	84	Tyranna Resources	2016
Campfire Bore	16CBRC055	RC	382226	6723007	173	-60	125	60	Tyranna Resources	2016
Campfire Bore	16CBRC056	RC	382111	6722843	173	-60	305	126	Tyranna Resources	2016
Campfire Bore	16CBRC058	RC	382207	6723017	173	-60	125	102	Tyranna Resources	2016
Campfire Bore	16CBRC060	RC	382373	6723150	172	-60	305	66	Tyranna Resources	2016
Campfire Bore	16CBRC061	RC	382397	6723136	172	-60	310	66	Tyranna Resources	2016
Campfire Bore	16CBRC062	RC	382415	6723124	172	-60	305	72	Tyranna Resources	2016
Campfire Bore	16CBRC063	RC	382495	6723190	171	-60	305	96	Tyranna Resources	2016
Campfire Bore	16CBRC066	RC	382555	6723272	171	-60	305	66	Tyranna Resources	2016
Campfire Bore	16CBRC067	RC	382581	6723253	171	-60	305	72	Tyranna Resources	2016
Campfire Bore	16CBRC068	RC	382666	6723321	170	-60	305	54	Tyranna Resources	2016
Campfire Bore	16CBRC069	RC	382685	6723311	170	-60	305	66	Tyranna Resources	2016
Campfire Bore	16CBRC070	RC	382701	6723299	170	-60	305	66	Tyranna Resources	2016
Campfire Bore	18CBDH001	DD	382175	6722930	173	-58.3	129.74	134	Tyranna Resources	2018
Campfire Bore	18CBDH002	DD	381556	6722498	173	-61.4	123.54	162.1	Tyranna Resources	2018
Campfire Bore	96CFAR005	RAB	382428	6723172	172	-90	0	50	Dominion Mining	1996
Campfire Bore	96CFAR013	RAB	382228	6722972	173	-90	0	32	Dominion Mining	1996
Campfire Bore	96CFAR028	RAB	382028	6722772	173	-90	0	36	Dominion Mining	1996
Campfire Bore	96CFAR036	RAB	381728	6722572	173	-90	0	44	Dominion Mining	1996
Campfire Bore	96CFAR039	RAB	381928	6722572	173	-90	0	46	Dominion Mining	1996
Campfire Bore	96CFAR044	RAB	381528	6722372	173	-90	0	44	Dominion Mining	1996
Campfire Bore	96CFAR045	RAB	381578	6722372	173	-90	0	47	Dominion Mining	1996
Campfire Bore	96CFAR058	RAB	381578	6722472	173	-90	0	31	Dominion Mining	1996
Campfire Bore	96CFAR059	RAB	381628	6722472	173	-90	0	39	Dominion Mining	1996
Campfire Bore	96CFAR060	RAB	381678	6722472	173	-90	0	40	Dominion Mining	1996
Campfire Bore	96CFAR061	RAB	381728	6722472	173	-90	0	47	Dominion Mining	1996
Campfire Bore	96CFAR075	RAB	381653	6722572	173	-90	0	38	Dominion Mining	1996
Campfire Bore	96CFAR076	RAB	381678	6722572	173	-60	270	50	Dominion Mining	1996
Campfire Bore	96CFAR077	RAB	381703	6722572	173	-60	270	60	Dominion Mining	1996
Campfire Bore	96CFAR078	RAB	381728	6722572	173	-60	270	62	Dominion Mining	1996
Campfire Bore	96CFAR079	RAB	381753	6722572	173	-60	270	70	Dominion Mining	1996
Campfire Bore	96CFAR080	RAB	381778	6722572	174	-60	270	70	Dominion Mining	1996
Campfire Bore	96CFAR085	RAB	381953	6722572	173	-60	270	70	Dominion Mining	1996
Campfire Bore	96CFAR086	RAB	381978	6722572	173	-60	270	70	Dominion Mining	1996
Campfire Bore	96CFAR097	RAB	381928	6722672	173	-90	0	50	Dominion Mining	1996
Campfire Bore	96CFAR098	RAB	381978	6722672	173	-90	0	51	Dominion Mining	1996
Campfire Bore	96CFAR105	RAB	382078	6722772	173	-90	0	38	Dominion Mining	1996

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Campfire Bore	96CFAR108	RAB	382028	6722872	173	-90	0	41	Dominion Mining	1996
Campfire Bore	96CFAR109	RAB	382078	6722872	173	-90	0	38	Dominion Mining	1996
Campfire Bore	96CFAR110	RAB	382128	6722872	173	-90	0	35	Dominion Mining	1996
Campfire Bore	96CFAR111	RAB	382178	6722872	173	-90	0	44	Dominion Mining	1996
Campfire Bore	96CFAR113	RAB	382178	6722972	173	-90	0	35	Dominion Mining	1996
Campfire Bore	96CFAR118	RAB	382278	6723072	173	-90	0	35	Dominion Mining	1996
Campfire Bore	96CFAR119	RAB	382328	6723072	173	-90	0	41	Dominion Mining	1996
Campfire Bore	96CFAR122	RAB	382378	6723172	172	-90	0	47	Dominion Mining	1996
Campfire Bore	96CFAR123	RAB	382478	6723172	171	-90	0	52	Dominion Mining	1996
Campfire Bore	96CFAR129	RAB	382528	6723272	171	-90	0	48	Dominion Mining	1996
Campfire Bore	96CFAR130	RAB	382578	6723272	171	-90	0	47	Dominion Mining	1996
Campfire Bore	96CFRC161	RC	381997	6722691	172	-60	303	120	Dominion Mining	1996
Campfire Bore	96CFRC162	RC	382030	6722669	173	-60	303	120	Dominion Mining	1996
Campfire Bore	96CFRC163	RC	381950	6722601	173	-60	303	123	Dominion Mining	1996
Campfire Bore	96CFRC164	RC	381984	6722579	173	-60	303	117	Dominion Mining	1996
Campfire Bore	96CFRC165	RC	381769	6722599	174	-60	303	120	Dominion Mining	1996
Campfire Bore	96CFRC166	RC	381803	6722577	174	-60	303	120	Dominion Mining	1996
Campfire Bore	96CFRC169	RC	381689	6722531	173	-60	303	120	Dominion Mining	1996
Campfire Bore	96CFRC170	RC	381723	6722509	173	-60	303	120	Dominion Mining	1996
Campfire Bore	96CFRC171	RC	381609	6722464	173	-60	303	120	Dominion Mining	1996
Campfire Bore	96CFRC172	RC	381643	6722442	173	-60	303	120	Dominion Mining	1996
Campfire Bore	97CFRC203	RC	381963	6722713	172	-60	303	72	Dominion Mining	1997
Campfire Bore	97CFRC205	RC	381702	6722643	174	-58	300	123	Dominion Mining	1997
Campfire Bore	97CFRC206	RC	381736	6722621	173	-60	295	153	Dominion Mining	1997
Campfire Bore	97CFRC207	RC	381971	6722714	173	-58.5	296	123	Dominion Mining	1997
Campfire Bore	97CFRC209	RC	381917	6722623	173	-62	300	123	Dominion Mining	1997
Campfire Bore	97CFRC211	RC	381656	6722553	172	-60	305	141	Dominion Mining	1997
Campfire Bore	97CFRC212	RC	381706	6722520	173	-60	298	171	Dominion Mining	1997
Campfire Bore	97CFRC213	RC	381757	6722488	172	-61	303	159	Dominion Mining	1997
Campfire Bore	97CFRC214	RC	381677	6722420	173	-60	300	201	Dominion Mining	1997
Campfire Bore	97CFRC215	RC	381576	6722485	173	-60	304	118	Dominion Mining	1997
Golf Bore	15GBRC001	RC	404705	6726632	158	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC002	RC	404768	6726579	158	-90	0	40	Tyranna Resources	2015
Golf Bore	15GBRC003	RC	404755	6726594	158	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC004	RC	404722	6726635	158	-90	0	52	Tyranna Resources	2015
Golf Bore	15GBRC005	RC	404775	6726596	158	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC006	RC	404775	6726606	158	-90	0	52	Tyranna Resources	2015
Golf Bore	15GBRC007	RC	404794	6726605	158	-90	0	40	Tyranna Resources	2015
Golf Bore	15GBRC008	RC	404784	6726625	158	-90	0	40	Tyranna Resources	2015
Golf Bore	15GBRC009	RC	404799	6726612	158	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC010	RC	404809	6726612	158	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC011	RC	404795	6726626	158	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC012	RC	404762	6726664	158	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC015	RC	404788	6726651	158	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC016	RC	404774	6726666	158	-90	0	64	Tyranna Resources	2015
Golf Bore	15GBRC017	RC	404761	6726683	158	-90	0	52	Tyranna Resources	2015
Golf Bore	15GBRC018	RC	404809	6726655	158	-90	0	46	Tyranna Resources	2015

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Golf Bore	15GBRC019	RC	404796	6726670	158	-90	0	58	Tyranna Resources	2015
Golf Bore	15GBRC020	RC	404783	6726685	158	-90	0	58	Tyranna Resources	2015
Golf Bore	15GBRC021	RC	404839	6726655	159	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC022	RC	404825	6726669	159	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC023	RC	404811	6726683	159	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC024	RC	404847	6726712	159	-90	0	58	Tyranna Resources	2015
Golf Bore	15GBRC025	RC	404934	6726705	159	-60	136	39	Tyranna Resources	2015
Golf Bore	15GBRC026	RC	404920	6726719	159	-60	136	52	Tyranna Resources	2015
Golf Bore	15GBRC027	RC	404907	6726734	159	-60	136	76	Tyranna Resources	2015
Golf Bore	15GBRC028	RC	404966	6726703	159	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC029	RC	404952	6726717	159	-90	0	58	Tyranna Resources	2015
Golf Bore	15GBRC030	RC	404960	6726724	159	-90	0	46	Tyranna Resources	2015
Golf Bore	15GBRC031	RC	404945	6726737	159	-90	0	54	Tyranna Resources	2015
Golf Bore	15GBRC032	RC	404976	6726725	159	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC033	RC	404949	6726752	159	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC034	RC	404996	6726726	159	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC035	RC	404958	6726764	159	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC036	RC	404974	6726771	159	-90	0	108	Tyranna Resources	2015
Golf Bore	15GBRC037	RC	405014	6726746	159	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC038	RC	404986	6726774	159	-90	0	66	Tyranna Resources	2015
Golf Bore	15GBRC039	RC	405024	6726745	159	-90	0	38	Tyranna Resources	2015
Golf Bore	15GBRC040	RC	404986	6726784	160	-90	0	72	Tyranna Resources	2015
Golf Bore	15GBRC041	RC	405023	6726755	160	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC042	RC	404996	6726784	160	-90	0	66	Tyranna Resources	2015
Golf Bore	15GBRC043	RC	405034	6726757	160	-90	0	42	Tyranna Resources	2015
Golf Bore	15GBRC044	RC	404997	6726793	160	-90	0	72	Tyranna Resources	2015
Golf Bore	15GBRC046	RC	405045	6726767	160	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC048	RC	405050	6726794	160	-90	0	66	Tyranna Resources	2015
Golf Bore	15GBRC049	RC	405036	6726808	160	-90	0	60	Tyranna Resources	2015
Golf Bore	15GBRC051	RC	405075	6726805	160	-90	0	60	Tyranna Resources	2015
Golf Bore	15GBRC052	RC	405086	6726822	160	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC053	RC	405072	6726837	160	-90	0	60	Tyranna Resources	2015
Golf Bore	15GBRC054	RC	405058	6726851	160	-90	0	54	Tyranna Resources	2015
Golf Bore	15GBRC055	RC	405122	6726830	160	-90	0	54	Tyranna Resources	2015
Golf Bore	15GBRC056	RC	405108	6726844	160	-90	0	54	Tyranna Resources	2015
Golf Bore	15GBRC058	RC	405128	6726865	159	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC059	RC	405114	6726879	159	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC060	RC	405144	6726906	159	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC061	RC	405130	6726920	159	-90	0	42	Tyranna Resources	2015
Golf Bore	15GBRC063	RC	405192	6726944	158	-60	136	42	Tyranna Resources	2015
Golf Bore	15GBRC064	RC	405178	6726959	158	-60	136	54	Tyranna Resources	2015
Golf Bore	15GBRC065	RC	405164	6726973	158	-60	136	66	Tyranna Resources	2015
Golf Bore	15GBRC066	RC	405229	6726952	158	-90	0	42	Tyranna Resources	2015
Golf Bore	15GBRC067	RC	405215	6726967	158	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC069	RC	405226	6726967	158	-90	0	42	Tyranna Resources	2015
Golf Bore	15GBRC070	RC	405183	6727009	158	-70	136	78	Tyranna Resources	2015
Golf Bore	15GBRC071	RC	405188	6727015	158	-70	136	78	Tyranna Resources	2015

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Golf Bore	15GBRC072	RC	405236	6726967	158	-90	0	42	Tyranna Resources	2015
Golf Bore	15GBRC073	RC	405235	6726977	158	-90	0	54	Tyranna Resources	2015
Golf Bore	15GBRC074	RC	405208	6727006	158	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC075	RC	405194	6727020	158	-70	140	78	Tyranna Resources	2015
Golf Bore	15GBRC076	RC	405254	6726994	158	-90	0	48	Tyranna Resources	2015
Golf Bore	15GBRC077	RC	405262	6726995	158	-90	0	30	Tyranna Resources	2015
Golf Bore	15GBRC078	RC	405233	6727027	158	-90	0	54	Tyranna Resources	2015
Golf Bore	15GBRC079	RC	405264	6727006	158	-90	0	42	Tyranna Resources	2015
Golf Bore	15GBRC080	RC	405236	6727034	158	-90	0	60	Tyranna Resources	2015
Golf Bore	15GBRC081	RC	405286	6727020	158	-90	0	30	Tyranna Resources	2015
Golf Bore	15GBRC082	RC	405272	6727034	158	-90	0	36	Tyranna Resources	2015
Golf Bore	15GBRC083	RC	405203	6727049	158	-60	136	120	Tyranna Resources	2015
Golf Bore	15GBRC084	RC	404745	6726682	158	-60	136	102	Tyranna Resources	2015
Golf Bore	15GBRC085	RC	404860	6726697	158	-90	0	66	Tyranna Resources	2015
Golf Bore	15GBRC086	RC	405140	6726881	159	-90	0	60	Tyranna Resources	2015
Golf Bore	15GBRC088	RC	404927	6726773	159	-60	136	120	Tyranna Resources	2015
Golf Bore	15GBRC089	RC	404973	6726815	159	-70	136	114	Tyranna Resources	2015
Golf Bore	15GBRC090	RC	404739	6726663	159	-60	136	95	Tyranna Resources	2015
Golf Bore	15GBRC091	RC	404731	6726709	158	-60	136	108	Tyranna Resources	2015
Golf Bore	15GBRC092	RC	404811	6726703	158	-60	136	90	Tyranna Resources	2015
Golf Bore	15GBRC093	RC	404794	6726739	158	-60	136	132	Tyranna Resources	2015
Golf Bore	15GBRC094	RC	404819	6726742	158	-60	136	108	Tyranna Resources	2015
Golf Bore	15GBRC095	RC	404842	6726737	158	-60	136	138	Tyranna Resources	2015
Golf Bore	15GBRC096	RC	404860	6726760	158	-60	136	120	Tyranna Resources	2015
Golf Bore	15GBRC097	RC	404883	6726752	158	-60	136	120	Tyranna Resources	2015
Golf Bore	15GBRC098	RC	405141	6726972	158	-60	136	72	Tyranna Resources	2015
Golf Bore	15GBRC099	RC	405076	6726884	158	-60	136	102	Tyranna Resources	2015
Golf Bore	15GBRC100	RC	405038	6726879	158	-60	136	102	Tyranna Resources	2015
Golf Bore	15GBRC101	RC	404931	6726787	158	-60	136	120	Tyranna Resources	2015
Golf Bore	16GBRC001	RC	404844	6726753	165	-60	155	90	Tyranna Resources	2016
Golf Bore	16GBRC002	RC	404978	6726802	165	-60	162.7	114	Tyranna Resources	2016
Golf Bore	16GBRC003	RC	404991	6726831	165	-60	155	114	Tyranna Resources	2016
Golf Bore	16GBRC004	RC	405079	6726836	165	-60	155	72	Tyranna Resources	2016
Golf Bore	16GBRC005	RC	404984	6726860	165	-60	136	174	Tyranna Resources	2016
Golf Bore	16GNRC002	RC	405378	6727104	165	-60	133	60	Tyranna Resources	2016
Golf Bore	16GNRC003	RC	405340	6727139	165	-60	132	50	Tyranna Resources	2016
Golf Bore	16GNRC004	RC	405501	6727169	165	-60	132	60	Tyranna Resources	2016
Golf Bore	16GNRC005	RC	405462	6727194	165	-60	133	54	Tyranna Resources	2016
Golf Bore	16GNRC009	RC	405573	6727240	165	-60	132	48	Tyranna Resources	2016
Golf Bore	16GNRC010	RC	405527	6727265	165	-60	132	60	Tyranna Resources	2016
Golf Bore	16GNRC012	RC	405601	6727272	165	-60	132	54	Tyranna Resources	2016
Golf Bore	16GNRC013	RC	405563	6727305	165	-60	132	60	Tyranna Resources	2016
Golf Bore	16GNRC015	RC	405636	6727309	165	-60	132	54	Tyranna Resources	2016
Golf Bore	16GNRC016	RC	405595	6727343	165	-60	132	54	Tyranna Resources	2016
Golf Bore	16GNRC020	RC	405703	6727388	165	-60	132	54	Tyranna Resources	2016
Golf Bore	16GNRC021	RC	405666	6727417	165	-60	132	48	Tyranna Resources	2016
Golf Bore	16GNRC024	RC	405737	6727421	165	-60	132	48	Tyranna Resources	2016

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Golf Bore	16GNRC025	RC	405697	6727457	165	-60	132	54	Tyranna Resources	2016
Golf Bore	16GNRC028	RC	405768	6727456	165	-60	132	54	Tyranna Resources	2016
Golf Bore	16GNRC029	RC	405732	6727489	165	-60	132	48	Tyranna Resources	2016
Golf Bore	16GNRC032	RC	405798	6727565	165	-60	132	54	Tyranna Resources	2016
Golf Bore	96GBRC201	RC	404833	6726696	159	-61	139	120	Dominion Mining	1996
Golf Bore	96GBRC202	RC	404805	6726725	159	-59	140	126	Dominion Mining	1996
Golf Bore	96GBRC203	RC	404776	6726753	159	-60	138	120	Dominion Mining	1996
Golf Bore	96GBRC204	RC	404656	6726592	157	-60	136	120	Dominion Mining	1996
Golf Bore	96GBRC205	RC	404628	6726620	158	-60	136	120	Dominion Mining	1996
Golf Bore	96GBRC206	RC	404601	6726649	158	-59	141	120	Dominion Mining	1996
Golf Bore	96GBRC207	RC	404685	6726563	158	-61	140.5	120	Dominion Mining	1996
Golf Bore	96GBRC208	RC	405024	6726788	160	-59	141	119	Dominion Mining	1996
Golf Bore	96GBRC209	RC	404995	6726816	160	-60	139	120	Dominion Mining	1996
Golf Bore	96GBRC210	RC	404967	6726845	159	-60	136	132	Dominion Mining	1996
Golf Bore	96GBRC211	RC	405173	6726921	159	-60	135	126	Dominion Mining	1996
Golf Bore	96GBRC212	RC	405143	6726950	159	-60	135	99	Dominion Mining	1996
Golf Bore	96GBRC213	RC	405116	6726978	158	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC214	RC	405320	6727056	158	-59	136	120	Dominion Mining	1996
Golf Bore	96GBRC215	RC	405292	6727084	158	-60	137	120	Dominion Mining	1996
Golf Bore	96GBRC216	RC	405264	6727112	158	-60	140	120	Dominion Mining	1996
Golf Bore	96GBRC217	RC	404776	6726611	158	-59	135.5	120	Dominion Mining	1996
Golf Bore	96GBRC218	RC	404748	6726640	158	-60	134	120	Dominion Mining	1996
Golf Bore	96GBRC219	RC	404719	6726669	158	-57	137	126.5	Dominion Mining	1996
Golf Bore	96GBRC220	RC	404692	6726697	158	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC221	RC	404932	6726739	159	-59	137	138	Dominion Mining	1996
Golf Bore	96GBRC222	RC	404903	6726767	159	-60	139	126	Dominion Mining	1996
Golf Bore	96GBRC223	RC	404875	6726794	159	-58	142	120	Dominion Mining	1996
Golf Bore	96GBRC225	RC	405073	6726879	159	-60	140	120	Dominion Mining	1996
Golf Bore	96GBRC226	RC	405045	6726908	159	-58	140	120	Dominion Mining	1996
Golf Bore	96GBRC227	RC	405235	6726999	158	-61	139	120	Dominion Mining	1996
Golf Bore	96GBRC228	RC	405208	6727028	158	-60	137	120	Dominion Mining	1996
Golf Bore	96GBRC229	RC	405179	6727056	158	-60.5	133	120	Dominion Mining	1996
Golf Bore	96GBRC231	RC	405106	6726856	160	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC232	RC	405140	6726947	159	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC260	RC	405221	6727014	158	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC261	RC	405194	6727041	158	-60	135	150	Dominion Mining	1996
Golf Bore	96GBRC262	RC	405087	6726866	160	-60	135	84	Dominion Mining	1996
Golf Bore	96GBRC263	RC	405009	6726802	160	-60	135	84	Dominion Mining	1996
Golf Bore	96GBRC264	RC	404918	6726753	159	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC265	RC	404847	6726682	159	-60	135	102	Dominion Mining	1996
Golf Bore	96GBRC266	RC	404762	6726626	158	-60	135	114	Dominion Mining	1996
Golf Bore	96GBRC267	RC	404736	6726652	158	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC268	RC	404882	6726718	159	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC269	RC	404853	6726747	159	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC270	RC	404825	6726775	159	-60	135	144	Dominion Mining	1996
Golf Bore	96GBRC271	RC	405272	6727034	158	-60	135	102	Dominion Mining	1996
Golf Bore	96GBRC272	RC	405242	6727064	158	-60	135	120	Dominion Mining	1996

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Golf Bore	96GBRC273	RC	405214	6727092	158	-60	135	150	Dominion Mining	1996
Golf Bore	96GBRC274	RC	405194	6726971	158	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC275	RC	405165	6727000	158	-60	135	126	Dominion Mining	1996
Golf Bore	96GBRC276	RC	405137	6727028	158	-60	135	150	Dominion Mining	1996
Golf Bore	96GBRC277	RC	405130	6726964	159	-60	135	120	Dominion Mining	1996
Golf Bore	96GBRC278	RC	405136	6726887	159	-60	135	48	Dominion Mining	1996
Golf Bore	97GBRC279	RC	404981	6726760	159	-61	138	63	Dominion Mining	1997
Golf Bore	97GBRC280	RC	404952	6726789	160	-59	139	130	Dominion Mining	1997
Golf Bore	97GBRC281	RC	404926	6726815	159	-60	142	153	Dominion Mining	1997
Golf Bore	97GBRC282	RC	404847	6726823	159	-60	138	180	Dominion Mining	1997
Golf Bore	97GBRC283	RC	404910	6726690	159	-60	140	60	Dominion Mining	1997
Golf Bore	97GBRC284	RC	405121	6726902	159	-60	140	70	Dominion Mining	1997
Golf Bore	97GBRC285	RC	405093	6726930	159	-60	139	120	Dominion Mining	1997
Golf Bore	97GBRC286	RC	405053	6726830	160	-59	139	90	Dominion Mining	1997
Golf Bore	97GBRC287	RC	405023	6726859	159	-59	139	120	Dominion Mining	1997
Golf Bore	97GBRC288	RC	404994	6726888	159	-60	139	170	Dominion Mining	1997
Golf Bore	97GBRC289	RC	404953	6726859	159	-60	135	179	Dominion Mining	1997
Golf Bore	97GBRC290	RC	404765	6726694	158	-59.5	143	100	Dominion Mining	1997
Golf Bore	GBDD002	DD	404795	6726665	158	-70	40	136.3	Southern Gold Ltd	2007
Golf Bore	GBRC386	RC	404790	6726705	158	-70	140	109	Southern Gold Ltd	2007
Golf Bore	GBRC387	RC	404810	6726755	158	-70	140	145	Southern Gold Ltd	2007
Golf Bore	GBRC388	RC	404795	6726770	158	-70	140	163	Southern Gold Ltd	2007
Golf Bore	GBRC389	RC	404830	6726805	158	-70	140	163	Southern Gold Ltd	2007
Golf Bore	GBRC390	RC	404850	6726855	158	-70	140	205	Southern Gold Ltd	2007
Golf Bore	GBRC391	RC	404855	6726670	158	-70	45	103	Southern Gold Ltd	2007
Golf Bore	GBRC392	RC	404945	6726725	158	-70	40	100	Southern Gold Ltd	2007
Golf Bore	GBRC393	RC	404910	6726740	158	-70	45	193	Southern Gold Ltd	2007
Golf Bore	GBRC394	RC	404980	6726750	158	-70	15	151	Southern Gold Ltd	2007
Golf Bore	GBRC395	RC	405025	6726785	158	-70	5	169	Southern Gold Ltd	2007
Golf Bore	GBRC396	RC	405070	6726820	158	-70	5	235	Southern Gold Ltd	2007
Golf Bore	GBRC397	RC	405255	6727010	158	-70	5	139	Southern Gold Ltd	2007
Golf Bore	GBRC398	RC	405260	6727125	158	-70	140	151	Southern Gold Ltd	2007
Golf Bore	WRC001	RC	405609	6727400	158	-60	140	150	Dominion Mining	1995
Golf Bore	WRC002	RC	405653	6727358	158	-60	140	150	Dominion Mining	1995
Golf Bore	WRC004	RC	405478	6727247	158	-60	140	150	Dominion Mining	1995
Golf Bore	WRC005	RC	405525	6727206	158	-60	140	126	Dominion Mining	1995
Golf Bore	WRC006	RC	405402	6727197	158	-60	140	126	Dominion Mining	1995
Golf Bore	WRC007	RC	405736	6727555	158	-60	140	144	Dominion Mining	1995
Golf Bore	WRC008	RC	405775	6727521	158	-60	140	150	Dominion Mining	1995
Golf Bore	WRC009	RC	405546	6727463	158	-60	140	150	Dominion Mining	1995
Greenewood	16GWDH001	DD	377471	6721660	161	-60	135	150.29	Tyranna Resources	2016
Greenewood	16GWDH002	DD	377399	6721620	160	-60	135	131.89	Tyranna Resources	2016
Greenewood	16GWRC002	RC	377352	6721501	163	-60	130	54	Tyranna Resources	2016
Greenewood	16GWRC003	RC	377340	6721520	162	-60	130	54	Tyranna Resources	2016
Greenewood	16GWRC005	RC	377385	6721526	162	-60	130	48	Tyranna Resources	2016
Greenewood	16GWRC006	RC	377373	6721543	162	-60	130	48	Tyranna Resources	2016
Greenewood	16GWRC007	RC	377477	6721591	162	-60	130	54	Tyranna Resources	2016

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Greenewood	16GWRC008	RC	377467	6721609	161	-60	135	48	Tyranna Resources	2016
Greenewood	16GWRC009	RC	377458	6721626	161	-60	135	60	Tyranna Resources	2016
Greenewood	16GWRC010	RC	377509	6721623	161	-60	135	54	Tyranna Resources	2016
Greenewood	16GWRC011	RC	377496	6721643	161	-60	135	60	Tyranna Resources	2016
Greenewood	16GWRC012	RC	377482	6721660	161	-60	135	66	Tyranna Resources	2016
Greenewood	16GWRC013	RC	377325	6721537	162	-60	135	54	Tyranna Resources	2016
Greenewood	16GWRC014	RC	377383	6721565	161	-60	135	108	Tyranna Resources	2016
Greenewood	16GWRC015	RC	377324	6721532	162	-60	135	66	Tyranna Resources	2016
Greenewood	16GWRC016	RC	377464	6721671	161	-60	135	126	Tyranna Resources	2016
Greenewood	16GWRC017	RC	377549	6721655	161	-60	135	60	Tyranna Resources	2016
Greenewood	16GWRC018	RC	377533	6721673	161	-60	135	60	Tyranna Resources	2016
Greenewood	16GWRC022	RC	377588	6721694	161	-60	135	54	Tyranna Resources	2016
Greenewood	16GWRC026	RC	377509	6721683	161	-60	135	78	Tyranna Resources	2016
Greenewood	16GWRC029	RC	377319	6721466	163	-60	135	66	Tyranna Resources	2016
Greenewood	16GWRC030	RC	377299	6721481	163	-60	135	66	Tyranna Resources	2016
Greenewood	16GWRC031	RC	377279	6721496	163	-60	135	96	Tyranna Resources	2016
Greenewood	16GWRC032	RC	377543	6721713	161	-60	135	66	Tyranna Resources	2016
Greenewood	16GWRC033	RC	377326	6721543	162	-60	135	108	Tyranna Resources	2016
Greenewood	16GWRC034	RC	377411	6721608	161	-60	135	44	Tyranna Resources	2016
Greenewood	16GWRC035	RC	377469	6721581	162	-60	135	60	Tyranna Resources	2016
Greenewood	16GWRC036	RC	377435	6721546	162	-60	135	60	Tyranna Resources	2016
Greenewood	16GWRC037	RC	377413	6721562	161	-60	135	60	Tyranna Resources	2016
Greenewood	16GWRC038	RC	377421	6721595	161	-60	135	90	Tyranna Resources	2016
Greenewood	16GWRC039	RC	377283	6721431	163	-60	135	60	Tyranna Resources	2016
Greenewood	16GWRC040	RC	377261	6721450	163	-60	135	72	Tyranna Resources	2016
Greenewood	16GWRC042	RC	377532	6721687	161	-60	135	90	Tyranna Resources	2016
Greenewood	16GWRC043	RC	377512	6721703	161	-60	136	120	Tyranna Resources	2016
Greenewood	16GWRC056	RC	377444	6721689	161	-60	138	162	Tyranna Resources	2016
Greenewood	16GWRC057	RC	377579	6721710	161	-60	137	90	Tyranna Resources	2016
Greenewood	16GWRC058	RC	377562	6721727	161	-60	135.5	120	Tyranna Resources	2016
Greenewood	16GWRC061	RC	377399	6721621	160	-60	135	80	Tyranna Resources	2016
Greenewood	16GWRC063	RC	377416	6721603	161	-60	135	63	Tyranna Resources	2016
Greenewood	16GWRC070	RC	377739	6721694	162	-60	135	66	Tyranna Resources	2016
Greenewood	16GWRC071	RC	377721	6721709	162	-60	135	72	Tyranna Resources	2016
Greenewood	16GWRC072	RC	377688	6721744	162	-60	135.5	72	Tyranna Resources	2016
Greenewood	16GWRC073	RC	377669	6721761	162	-60	138	72	Tyranna Resources	2016
Greenewood	16GWRC074	RC	377705	6721726	162	-60	135	48	Tyranna Resources	2016
Greenewood	16MWRC011	RC	377400	6721547	165	-60	135	54	Tyranna Resources	2016
Greenewood	16MWRC012	RC	377432	6721590	165	-60	135	60	Tyranna Resources	2016
Greenewood	16MWRC013	RC	377453	6721600	165	-60	135	54	Tyranna Resources	2016
Greenewood	17GWDH001	DD	377473	6721555	161	-60	304.73	175.8	Tyranna Resources	2017
Greenewood	17GWDH002	DD	377522	6721585	161	-61.6	302.42	152.95	Tyranna Resources	2018
Greenewood	17GWRC011	RC	377399	6721584	161	-60	184.74	78	Tyranna Resources	2017
Greenewood	17GWRC012	RC	377401	6721611	161	-61.3	181.24	54	Tyranna Resources	2017
Greenewood	17GWRC015	RC	377539	6721613	161	-61	141.14	78	Tyranna Resources	2017
Greenewood	17GWRC016	RC	377590	6721658	161	-61.6	142.64	72	Tyranna Resources	2017
Greenewood	17GWRC020	RC	377470	6721555	161	-60.5	308.04	78	Tyranna Resources	2017

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Greenewood	17GWRC021	RC	377576	6721625	161	-59.9	177.54	60	Tyranna Resources	2017
Greenewood	17GWRC022	RC	377607	6721676	161	-60.7	306.84	42	Tyranna Resources	2017
Greenewood	17GWRC023	RC	377535	6721594	161	-57.9	303.54	72	Tyranna Resources	2017
Greenewood	17GWRC024	RC	377458	6721618	161	-60.7	140.04	42	Tyranna Resources	2017
Greenewood	17GWRC025	RC	377443	6721631	161	-60.1	137.64	78	Tyranna Resources	2017
Greenewood	17GWRC026	RC	377416	6721612	161	-60.9	179.14	54	Tyranna Resources	2017
Greenewood	17GWRC028	RC	377614	6721687	161	-60.6	311.04	42	Tyranna Resources	2017
Greenewood	17GWRC029	RC	377463	6721546	161	-60.5	311.64	78	Tyranna Resources	2017
Greenewood	17GWRC030	RC	377589	6721640	161	-60.1	314.24	84	Tyranna Resources	2017
Greenewood	17GWRC031	RC	377633	6721727	161	-60.5	138.94	48	Tyranna Resources	2017
Greenewood	17GWRC034	RC	377407	6721578	161	-90	0	54	Tyranna Resources	2017
Greenewood	17GWRC035	RC	377394	6721615	161	-90	4.74	48	Tyranna Resources	2017
Greenewood	18GWDH001	DD	377577	6721744	161	-64.6	122.72	153	Tyranna Resources	2018
Mainwood	03MWAR074	RAB	376594	6720891	172	-60	135	45	Dominion Mining	2003
Mainwood	03MWAR075	RAB	376577	6720908	171	-60	135	43	Dominion Mining	2003
Mainwood	03MWAR076	RAB	376558	6720925	171	-60	135	48	Dominion Mining	2003
Mainwood	03MWAR079	RAB	376540	6720871	172	-60	135	51	Dominion Mining	2003
Mainwood	03MWAR085	RAB	376385	6720820	172	-60	135	43	Dominion Mining	2003
Mainwood	03MWAR086	RAB	376365	6720839	172	-60	135	54	Dominion Mining	2003
Mainwood	03MWAR089	RAB	376350	6720783	173	-60	135	42	Dominion Mining	2003
Mainwood	03MWAR090	RAB	376330	6720798	173	-60	135	41	Dominion Mining	2003
Mainwood	03MWAR092	RAB	376330	6720728	174	-60	135	45	Dominion Mining	2003
Mainwood	03MWAR098	RAB	376278	6720709	173	-60	135	38	Dominion Mining	2003
Mainwood	03MWAR106	RAB	376426	6720824	172	-60	135	47	Dominion Mining	2003
Mainwood	03MWAR107	RAB	376408	6720843	172	-60	135	49	Dominion Mining	2003
Mainwood	03MWAR120	RAB	376366	6720800	173	-60	135	46	Dominion Mining	2003
Mainwood	03MWAR121	RAB	376349	6720818	173	-60	135	47	Dominion Mining	2003
Mainwood	03MWAR130	RAB	376519	6720846	172	-60	135	48	Dominion Mining	2003
Mainwood	03MWAR131	RAB	376501	6720864	172	-60	135	44	Dominion Mining	2003
Mainwood	03MWRC0001	RC	376669	6720959	171	-60	133.5	61	Dominion Mining	2003
Mainwood	03MWRC0002	RC	376647	6720980	170	-60	133.5	75	Dominion Mining	2003
Mainwood	03MWRC0004	RC	376715	6720995	170	-60	140	69	Dominion Mining	2003
Mainwood	03MWRC0005	RC	376686	6721013	170	-60	132.5	80	Dominion Mining	2003
Mainwood	03MWRC0007	RC	376404	6720859	172	-60	134	120	Dominion Mining	2003
Mainwood	03MWRC0009	RC	376338	6720848	173	-60	134	90	Dominion Mining	2003
Mainwood	16MWRC014	RC	376800	6721042	165	-60	135	60	Tyranna Resources	2016
Mainwood	16MWRC016	RC	376759	6721014	165	-60	135	54	Tyranna Resources	2016
Mainwood	16MWRC017	RC	376742	6721032	165	-60	135	54	Tyranna Resources	2016
Mainwood	16MWRC018	RC	376736	6720991	165	-60	135	48	Tyranna Resources	2016
Mainwood	16MWRC019	RC	376720	6721013	165	-60	135	60	Tyranna Resources	2016
Mainwood	16MWRC020	RC	376704	6721027	165	-60	135	78	Tyranna Resources	2016
Mainwood	16MWRC021	RC	376703	6720958	165	-60	135	42	Tyranna Resources	2016
Mainwood	98MWAR009	RAB	376324	6720764	173	-90	0	46	Dominion Mining	1998
Mainwood	98MWAR016	RAB	376719	6720980	170	-90	0	46	Dominion Mining	1998
Mainwood	98MWAR017	RAB	376667	6720979	170	-90	0	48	Dominion Mining	1998
Mainwood	98MWAR032	RAB	376669	6720932	171	-60	90	67	Dominion Mining	1998
Mainwood	98MWAR033	RAB	376642	6720931	171	-60	90	60	Dominion Mining	1998

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Mainwood	98MWAR035	RAB	376745	6720979	171	-60	90	70	Dominion Mining	1998
Mainwood	98MWAR036	RAB	376694	6720980	170	-60	90	63	Dominion Mining	1998
Mainwood	98MWAR037	RAB	376795	6721032	170	-60	90	64	Dominion Mining	1998
Mainwood	98MWAR038	RAB	376768	6721034	170	-60	90	67	Dominion Mining	1998
Mainwood	98MWAR039	RAB	376745	6721031	170	-60	90	58	Dominion Mining	1998
Mainwood	98MWAR043	RAB	376702	6721004	170	-60	315	64	Dominion Mining	1998
Mainwood	98MWAR044	RAB	376718	6720987	170	-60	315	61	Dominion Mining	1998
Mainwood	98MWAR054	RAB	376310	6720789	173	-60	315	52	Dominion Mining	1998
Mainwood	98MWAR055	RAB	376321	6720782	173	-60	315	58	Dominion Mining	1998
Mainwood	98MWAR060	RAB	376615	6720951	170	-60	315	60	Dominion Mining	1998
Mainwood	98MWAR061	RAB	376629	6720928	171	-60	315	61	Dominion Mining	1998
Mainwood	98MWAR062	RAB	376650	6720915	171	-60	315	55	Dominion Mining	1998
Mainwood	98MWAR069	RAB	376475	6720842	172	-60	315	50	Dominion Mining	1998
Mainwood	98MWAR070	RAB	376492	6720824	172	-60	315	48	Dominion Mining	1998
Mainwood	MW321	RC	376408	6720844	172	-90	0	67	Southern Gold Ltd	2007
Mainwood	MW322	RC	376316	6720813	173	-90	0	79	Southern Gold Ltd	2007
Mainwood	MW323	RC	376323	6720806	173	-90	0	43	Southern Gold Ltd	2007
Mainwood	MW324	RC	376330	6720799	173	-90	0	79	Southern Gold Ltd	2007
Mainwood	MW325	RC	376339	6720791	173	-90	0	79	Southern Gold Ltd	2007
Mainwood	MW326	RC	376335	6720832	173	-90	0	79	Southern Gold Ltd	2007
Mainwood	MW327	RC	376343	6720826	173	-90	0	73	Southern Gold Ltd	2007
Mainwood	MW328	RC	376350	6720818	173	-90	0	55	Southern Gold Ltd	2007
Mainwood	MW329	RC	376357	6720811	172	-90	0	79	Southern Gold Ltd	2007
Mainwood	MW330	RC	376416	6720837	172	-90	0	96	Southern Gold Ltd	2007
Mainwood	MW331	RC	376423	6720828	172	-90	0	100	Southern Gold Ltd	2007
Mainwood	MWAC351	AC	376728	6720983	170	-90	0	52	Southern Gold Ltd	2007
Mainwood	MWAC352	AC	376708	6720969	171	-90	0	55	Southern Gold Ltd	2007
Mainwood	MWAC353	AC	376710	6720979	170	-90	0	50	Southern Gold Ltd	2007
Mainwood	MWAC354	AC	376551	6720901	171	-90	0	58	Southern Gold Ltd	2007
Mainwood	MWAC355	AC	376552	6720891	171	-90	0	52	Southern Gold Ltd	2007
Mainwood	MWAC356	AC	376554	6720879	171	-90	0	40	Southern Gold Ltd	2007
Mainwood	MWAC357	AC	376533	6720901	171	-90	0	58	Southern Gold Ltd	2007
Mainwood	MWAC359	AC	376522	6720880	171	-90	0	58	Southern Gold Ltd	2007
Mainwood	MWAC360	AC	376533	6720890	171	-90	0	55	Southern Gold Ltd	2007
Mainwood	MWAC361	AC	376381	6720819	173	-90	0	55	Southern Gold Ltd	2007
Mainwood	MWAC362	AC	376362	6720817	173	-90	0	55	Southern Gold Ltd	2007
Mainwood	MWAC363	AC	376340	6720819	173	-90	0	55	Southern Gold Ltd	2007
Mainwood	MWAC364	AC	376341	6720810	173	-90	0	49	Southern Gold Ltd	2007
Mainwood	MWAC365	AC	376358	6720799	173	-90	0	49	Southern Gold Ltd	2007
Monsoon	17MNRC004	RC	351007	6657220	182	-60	139.24	62	Tyranna Resources	2017
Monsoon	17MNRC010	RC	351005	6657215	182	-59.9	137.04	84	Tyranna Resources	2017
Monsoon	17MNRC013	RC	350957	6657133	179	-59.9	135.64	72	Tyranna Resources	2017
Monsoon	17MNRC018	RC	350779	6657309	181	-60.4	135.74	78	Tyranna Resources	2017
Monsoon	17MNRC019	RC	350746	6657345	182	-60.2	138.54	66	Tyranna Resources	2017
Monsoon	17MNRC022	RC	350972	6656975	179	-60.2	145.64	78	Tyranna Resources	2017
Monsoon	17MNRC023	RC	350942	6657008	179	-61.2	149.64	78	Tyranna Resources	2017
Monsoon	17MNRC030	RC	350658	6657295	181	-60.4	141.74	78	Tyranna Resources	2017

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Monsoon	17MNRC031	RC	350623	6657326	181	-60.5	141.14	78	Tyranna Resources	2017
Monsoon	17MNRC037	RC	350533	6657276	180	-59.7	140.24	102	Tyranna Resources	2017
Monsoon	95MNAR020	RAB	353696	6658955	178	-90	0	34	Dominion Mining	1995
Monsoon	97MNAR075	RAB	350050	6656945	185	-90	0	60	Dominion Mining	1997
Monsoon	97MNAR077	RAB	350072	6657044	184	-90	0	60	Dominion Mining	1997
Monsoon	97MNAR083	RAB	351096	6657005	179	-90	0	45	Dominion Mining	1997
Monsoon	97MNAR120	RAB	350044	6656897	185	-60	10	75	Dominion Mining	1997
Monsoon	97MNAR121	RAB	350047	6656919	185	-60	10	75	Dominion Mining	1997
Monsoon	97MNAR125	RAB	350061	6657026	185	-60	10	75	Dominion Mining	1997
Monsoon	MN07AR005	AC	350557	6657225	182	-90	0	60	Southern Gold Ltd	2007
Monsoon	MN07AR007	AC	350559	6657251	182	-90	0	60	Southern Gold Ltd	2007
Monsoon	MN07AR021	AC	350049	6656943	185	-90	0	61	Southern Gold Ltd	2007
Monsoon	MN07AR030	AC	350128	6656915	184	-90	0	58	Southern Gold Ltd	2007
Monsoon	MN07AR031	AC	350127	6656924	184	-90	0	55	Southern Gold Ltd	2007
Monsoon	MN07AR036	AC	350129	6656879	183	-90	0	60	Southern Gold Ltd	2007
Monsoon	MN07AR037	AC	350129	6656897	184	-90	0	60	Southern Gold Ltd	2007
Monsoon	MN07AR038	AC	350154	6656917	183	-90	0	48	Southern Gold Ltd	2007
Monsoon	MNAC301	AC	350730	6657310	182	-90	0	43	Southern Gold Ltd	2007
Monsoon	MNAC302	AC	350730	6657330	182	-90	0	49	Southern Gold Ltd	2007
Monsoon	MNAC303	AC	351020	6657180	182	-90	0	53	Southern Gold Ltd	2007
Monsoon	MNAC305	AC	351000	6657200	182	-90	0	47	Southern Gold Ltd	2007
Monsoon	MNAC306	AC	350980	6657180	182	-90	0	53	Southern Gold Ltd	2007
Monsoon	MNAC327	AC	349990	6657180	182	-90	0	49	Southern Gold Ltd	2007
Typhoon	03TNRC001	RC	348698	6657784	191	-60	156	96	Dominion Mining	2003
Typhoon	03TNRC002	RC	348687	6657807	190	-60	156	102	Dominion Mining	2003
Typhoon	03TNRC003	RC	348676	6657830	190	-60	156	100	Dominion Mining	2003
Typhoon	03TNRC004	RC	348704	6657771	191	-60	156	90	Dominion Mining	2003
Typhoon	03TNRC005	RC	348716	6657804	190	-60	156	90	Dominion Mining	2003
Typhoon	03TNRC007	RC	348754	6657837	190	-60	156	100	Dominion Mining	2003
Typhoon	17TYRC001	RC	348622	6657737	193	-61.6	162.94	78	Tyranna Resources	2017
Typhoon	17TYRC002	RC	348616	6657765	192	-60.4	149.64	85	Tyranna Resources	2017
Typhoon	17TYRC003	RC	348680	6657739	192	-61.5	142.34	60	Tyranna Resources	2017
Typhoon	17TYRC004	RC	348669	6657759	191	-60.7	151.14	75	Tyranna Resources	2017
Typhoon	17TYRC005	RC	348661	6657785	191	-60.8	151.04	102	Tyranna Resources	2017
Typhoon	17TYRC007	RC	348725	6657755	191	-60.7	148.74	84	Tyranna Resources	2017
Typhoon	17TYRC008	RC	348718	6657777	191	-59.5	150.04	89	Tyranna Resources	2017
Typhoon	17TYRC009	RC	348693	6657821	190	-61.4	149.14	120	Tyranna Resources	2017
Typhoon	17TYRC012	RC	348758	6657797	190	-61.7	152.54	96	Tyranna Resources	2017
Typhoon	17TYRC013	RC	348747	6657818	190	-60.5	153.84	103	Tyranna Resources	2017
Typhoon	17TYRC017	RC	348785	6657864	192	-61.1	155.82	102	Tyranna Resources	2017
Typhoon	17TYRC028	RC	348619	6657673	192	-60.9	166.32	66	Tyranna Resources	2017
Typhoon	17TYRC029	RC	348609	6657703	192	-60.9	159.22	90	Tyranna Resources	2017
Typhoon	17TYRC030	RC	348600	6657724	192	-59.6	157.62	96	Tyranna Resources	2017
Typhoon	17TYRC031	RC	348585	6657747	192	-60.7	153.72	96	Tyranna Resources	2017
Typhoon	17TYRC032	RC	348577	6657768	192	-60.5	154.9	102	Tyranna Resources	2017
Typhoon	98TNAR042	RAB	348664	6657721	193	-90	0	58	Dominion Mining	1998
Typhoon	98TNAR070	RAB	348721	6657770	191	-60	90	67	Dominion Mining	1998

Prospect	Hole ID	Hole Type	Easting MGA94_Z53	Northing MGA94_Z53	RL	Dip	AzimUTM	EOH Depth	Company	Year Drilled
Typhoon	98TNAR072	RAB	348664	6657772	191	-60	90	59	Dominion Mining	1998
Typhoon	98TNAR074	RAB	348715	6657723	192	-60	90	70	Dominion Mining	1998
Typhoon	98TNAR075	RAB	348689	6657725	192	-60	90	64	Dominion Mining	1998
Typhoon	98TNAR076	RAB	348665	6657720	193	-60	90	57	Dominion Mining	1998
Typhoon	98TNAR077	RAB	348636	6657721	193	-60	90	61	Dominion Mining	1998
Typhoon	98TNAR078	RAB	348626	6657721	193	-60	90	64	Dominion Mining	1998
Typhoon	98TNAR082	RAB	348617	6657672	195	-60	90	64	Dominion Mining	1998
Typhoon	98TNAR083	RAB	348588	6657723	194	-60	90	58	Dominion Mining	1998
Typhoon	98TNAR085	RAB	348640	6657722	193	-60	270	67	Dominion Mining	1998
Typhoon	98TNAR086	RAB	348665	6657720	193	-60	270	70	Dominion Mining	1998
Typhoon	98TNAR087	RAB	348689	6657725	192	-60	270	64	Dominion Mining	1998
Typhoon	98TNAR088	RAB	348767	6657773	191	-60	90	70	Dominion Mining	1998
Typhoon	98TNAR089	RAB	348741	6657772	191	-60	90	73	Dominion Mining	1998
Typhoon	98TNAR114	RAB	348664	6657724	193	-60	180	64	Dominion Mining	1998
Typhoon	98TNAR115	RAB	348665	6657746	192	-60	180	64	Dominion Mining	1998
Typhoon	98TNAR116	RAB	348664	6657772	191	-60	180	55	Dominion Mining	1998
Typhoon	98TNAR120	RAB	348612	6657721	194	-60	180	67	Dominion Mining	1998
Typhoon	98TNAR121	RAB	348615	6657746	193	-60	180	61	Dominion Mining	1998
Typhoon	98TNAR122	RAB	348613	6657776	192	-60	180	64	Dominion Mining	1998
Typhoon	TY07AR019	AC	348588	6657745	193	-90	0	56	Southern Gold Ltd	2007
Typhoon	TY07AR020	AC	348641	6657748	192	-90	0	43	Southern Gold Ltd	2007
Typhoon	TY07AR023	AC	348642	6657696	194	-90	0	50	Southern Gold Ltd	2007
Typhoon	TY07AR024	AC	348615	6657699	194	-90	0	51	Southern Gold Ltd	2007
Typhoon	TY07AR027	AC	348619	6657750	193	-90	0	62	Southern Gold Ltd	2007

Table 3: This table summarises significant drill intersections and assays used in the estimation of Mineral Resources and for those intercepts referenced in the Prospectus. Intersections are reported as weighted averages at a cut-off grade of 0.5g/t with a maximum of 2m of internal dilution.

Hole	Project	from	to	length (m)[1]	Gold Grade g/t
16CBDH001	Campfire Bore	37	44	7	1.9
16CBRC004	Campfire Bore	38	41	3	1.37
16CBRC005	Campfire Bore	39	45	6	2.69
16CBRC008	Campfire Bore	37	40	3	1.39
16CBRC010	Campfire Bore	35	39	4	1.06
16CBRC015	Campfire Bore	39	43	4	9.98
16CBRC017	Campfire Bore	50	53	3	1.3
16CBRC018	Campfire Bore	35	38	3	1.04
16CBRC022	Campfire Bore	35	38	3	1.63
16CBRC022	Campfire Bore	47	48	1	37.8
16CBRC023	Campfire Bore	34	38	4	1.49
16CBRC029	Campfire Bore	41	43	2	15.56
16CBRC033	Campfire Bore	32	36	4	6.33
16CBRC034	Campfire Bore	38	42	4	1.97
16CBRC035	Campfire Bore	74	90	16	1.55
16CBRC038	Campfire Bore	54	60	6	5.61
16CBRC039	Campfire Bore	37	40	3	4.63
16CBRC040	Campfire Bore	35	45	10	1.41

Hole	Project	from	to	length (m)[1]	Gold Grade g/t
16CBRC044	Campfire Bore	34	45	11	1.74
16CBRC053	Campfire Bore	47	51	4	1.56
16CBRC054	Campfire Bore	46	53	7	2.8
16CBRC063	Campfire Bore	42	45	3	0.7
18CBDH001	Campfire Bore	80	99.85	19.85	0.95
18CBDH002	Campfire Bore	47	53	6	6.16
96CFAR036	Campfire Bore	38	44	6	4.97
96CFAR039	Campfire Bore	31	34	3	1.97
96CFAR058	Campfire Bore	30	31	1	7.2
96CFAR059	Campfire Bore	29	36	7	2.01
96CFAR077	Campfire Bore	34	46	12	0.88
96CFAR079	Campfire Bore	50	55	5	3
96CFAR098	Campfire Bore	30	46	16	3.77
96CFRC161	Campfire Bore	89	92	3	1.79
96CFRC162	Campfire Bore	33	39	6	2.14
96CFRC163	Campfire Bore	87	92	5	1.08
96CFRC169	Campfire Bore	118	119	1	25.3
96CFRC170	Campfire Bore	71	85	14	0.71
96CFRC171	Campfire Bore	113	120	7	1.71
96CFRC172	Campfire Bore	92	93	1	6.24
15GBRC003	Golf Bore	22	26	4	6.07
15GBRC009	Golf Bore	27	38	11	2.45
15GBRC011	Golf Bore	27	32	5	1.63
15GBRC015	Golf Bore	27	31	4	3.62
15GBRC016	Golf Bore	33	37	4	0.94
15GBRC017	Golf Bore	38	42	4	1.67
15GBRC018	Golf Bore	31	33	2	4.29
15GBRC018	Golf Bore	42	46	4	1.76
15GBRC020	Golf Bore	55	58	3	1.07
15GBRC022	Golf Bore	35	46	11	1.17
15GBRC024	Golf Bore	22	26	4	1.32
15GBRC024	Golf Bore	36	40	4	1.19
15GBRC027	Golf Bore	34	36	2	4.05
15GBRC030	Golf Bore	24	32	8	1.91
15GBRC031	Golf Bore	22	25	3	2.08
15GBRC031	Golf Bore	35	43	8	3.69
15GBRC035	Golf Bore	38	45	7	0.98
15GBRC036	Golf Bore	50	55	5	1.55
15GBRC036	Golf Bore	83	88	5	0.6
15GBRC038	Golf Bore	44	53	9	0.94
15GBRC040	Golf Bore	60	68	8	0.71
15GBRC042	Golf Bore	54	64	10	0.91
15GBRC044	Golf Bore	48	54	6	0.9
15GBRC048	Golf Bore	41	58	17	3.86
15GBRC049	Golf Bore	24	29	5	9.76
15GBRC051	Golf Bore	22	28	6	1.64
15GBRC051	Golf Bore	31	36	5	3.08

Hole	Project	from	to	length (m)[1]	Gold Grade g/t
15GBRC053	Golf Bore	45	60	15	1.76
15GBRC056	Golf Bore	21	29	8	0.85
15GBRC060	Golf Bore	16	18	2	3.95
15GBRC062	Golf Bore	25	30	5	1.12
15GBRC065	Golf Bore	26	33	7	2.24
15GBRC065	Golf Bore	38	42	4	4.48
15GBRC067	Golf Bore	24	29	5	1.1
15GBRC070	Golf Bore	54	61	7	2.52
15GBRC074	Golf Bore	30	38	8	1.07
15GBRC074	Golf Bore	42	47	5	1.75
15GBRC076	Golf Bore	25	31	6	0.96
15GBRC078	Golf Bore	40	42	2	9.69
15GBRC079	Golf Bore	18	25	7	0.73
15GBRC082	Golf Bore	23	30	7	0.68
15GBRC084	Golf Bore	34	40	6	1.31
15GBRC085	Golf Bore	56	60	4	5.96
15GBRC088	Golf Bore	44	53	9	0.83
15GBRC088	Golf Bore	79	88	9	7.43
15GBRC089	Golf Bore	79	85	6	1.05
15GBRC089	Golf Bore	107	108	1	27.9
15GBRC090	Golf Bore	32	49	17	1.59
15GBRC092	Golf Bore	30	35	5	4.15
15GBRC093	Golf Bore	102	115	13	2.09
15GBRC094	Golf Bore	51	57	6	0.87
15GBRC095	Golf Bore	40	47	7	2.04
15GBRC095	Golf Bore	67	72	5	3.69
15GBRC095	Golf Bore	90	97	7	1.25
15GBRC096	Golf Bore	67	70	3	2.99
15GBRC096	Golf Bore	96	100	4	1.48
15GBRC097	Golf Bore	49	56	7	1.91
15GBRC098	Golf Bore	54	62	8	1.2
15GBRC099	Golf Bore	78	86	8	1.06
15GBRC100	Golf Bore	84	94	10	0.97
16GBRC001	Golf Bore	53	57	4	0.8
16GBRC002	Golf Bore	51	64	13	1.37
16GBRC003	Golf Bore	37	39	2	1.37
16GBRC003	Golf Bore	79	85	6	0.89
16GBRC004	Golf Bore	27	32	5	3
16GBRC004	Golf Bore	37	49	12	1.11
16GBRC005	Golf Bore	83	86	3	0.98
16GBRC005	Golf Bore	113	119	6	0.98
16GNRC005	Golf Bore	34	39	5	3.19
16GNRC012	Golf Bore	45	48	3	3.41
96GBRC202	Golf Bore	91	96	5	1
96GBRC203	Golf Bore	97	107	10	1.17
96GBRC208	Golf Bore	27	30	3	1.83
96GBRC209	Golf Bore	47	53	6	1.46

Hole	Project	from	to	length (m)[1]	Gold Grade g/t
96GBRC209	Golf Bore	59	71	12	1.36
96GBRC210	Golf Bore	103	108	5	1.02
96GBRC210	Golf Bore	112	120	8	1.78
96GBRC213	Golf Bore	78	82	4	1.65
96GBRC218	Golf Bore	36	51	15	2.7
96GBRC221	Golf Bore	27	31	4	11.67
96GBRC222	Golf Bore	51	55	4	1.04
96GBRC223	Golf Bore	97	105	8	1.11
96GBRC223	Golf Bore	113	118	5	3.94
96GBRC228	Golf Bore	51	65	14	1.76
96GBRC267	Golf Bore	28	36	8	2.41
96GBRC269	Golf Bore	86	94	8	2.07
96GBRC269	Golf Bore	99	105	6	3.37
96GBRC270	Golf Bore	131	135	4	1.38
96GBRC275	Golf Bore	53	59	6	1.2
96GBRC277	Golf Bore	54	68	14	1.07
GBRC386	Golf Bore	26	41	15	0.65
GBRC387	Golf Bore	112	129	17	1.14
GBRC393	Golf Bore	78	85	7	3.02
GBRC394	Golf Bore	43	48	5	2.12
GBRC394	Golf Bore	61	70	9	2.25
GBRC395	Golf Bore	98	110	12	2.06
16GWDH001	Greenewood	69.5	70.8	1.3	4.2
16GWDH002	Greenewood	86	86.95	0.95	5.23
16GWRC003	Greenewood	36	42	6	2.14
16GWRC003	Greenewood	47	49	2	15.65
16GWRC005	Greenewood	20	24	4	1.08
16GWRC006	Greenewood	42	45	3	3.29
16GWRC011	Greenewood	26	29	3	8.08
16GWRC012	Greenewood	53	59	6	6.02
16GWRC013	Greenewood	39	43	4	3.19
16GWRC014	Greenewood	21	23	2	4.58
16GWRC015	Greenewood	36	42	6	2.51
16GWRC016	Greenewood	86	90	4	4.3
16GWRC022	Greenewood	25	27	2	2.18
16GWRC030	Greenewood	27	30	3	0.6
16GWRC033	Greenewood	56	59	3	1.89
16GWRC037	Greenewood	39	42	3	1.05
16GWRC038	Greenewood	35	49	14	5.79
16GWRC040	Greenewood	20	31	11	3.06
16GWRC042	Greenewood	50	53	3	1.73
16GWRC043	Greenewood	81	83	2	2.83
16GWRC043	Greenewood	100	104	4	2.96
16GWRC057	Greenewood	49	52	3	3.05
16GWRC058	Greenewood	72	76	4	4.1
16GWRC063	Greenewood	34	48	14	3.02
16GWRC073	Greenewood	55	63	8	3.35

Hole	Project	from	to	length (m)[1]	Gold Grade g/t
17GWDH001	Greenewood	57	63	6	0.66
17GWDH002	Greenewood	130	132	2	2.43
17GWRC011	Greenewood	64	69	5	0.78
17GWRC020	Greenewood	47	61	14	5.29
17GWRC020	Greenewood	66	74	8	1.94
17GWRC022	Greenewood	26	28	2	3.8
17GWRC029	Greenewood	53	60	7	1.44
17GWRC031	Greenewood	33	41	8	6.36
18GWDH001	Greenewood	91.95	92.45	0.5	2.19
18GWDH001	Greenewood	128	129.3	1.3	8.3
03MWRC0007	Mainwood	45	51	6	1.44
16MWRC011	Mainwood	41	43	2	7.85
16MWRC012	Mainwood	31	34	3	2.43
16MWRC013	Mainwood	27	32	5	1.29
16MWRC018	Mainwood	28	34	6	0.87
98MWAR016	Mainwood	33	42	9	4.29
98MWAR036	Mainwood	24	30	6	0.55
98MWAR054	Mainwood	29	32	3	1.55
MW326	Mainwood	57	61	4	0.79
MW327	Mainwood	45	50	5	2.71
MW328	Mainwood	29	40	11	2.05
MW329	Mainwood	26	32	6	8.4
MW330	Mainwood	25	31	6	2.08
MW331	Mainwood	29	37	8	0.92
MWAC354	Mainwood	29	34	5	1.04
MWAC355	Mainwood	25	31	6	2.57
MWAC356	Mainwood	20	22	2	7.23
MWAC357	Mainwood	54	56	2	1.45
MWAC359	Mainwood	38	48	10	1.21
MWAC360	Mainwood	34	39	5	2.37
MWAC362	Mainwood	29	35	6	4.35
MWAC364	Mainwood	35	40	5	3.11
17MNRC004	Monsoon	30	37	7	1.13
17MNRC010	Monsoon	18	25	7	0.94
17MNRC013	Monsoon	24	27	3	1.48
17MNRC018	Monsoon	28	32	4	1.29
17MNRC019	Monsoon	33	50	17	1.26
17MNRC023	Monsoon	48	59	11	1.21
17MNRC030	Monsoon	43	47	4	1.3
17MNRC031	Monsoon	73	76	3	0.9
17MNRC036	Monsoon	40	42	2	1.22
17MNRC037	Monsoon	49	52	3	1.94
17MNRC040	Monsoon	34	36	2	1.79
17TYRC001	Typhoon	34	37	3	1.4
17TYRC001	Typhoon	40	51	11	0.93
17TYRC001	Typhoon	54	57	3	2.96
17TYRC002	Typhoon	33	47	14	1

Hole	Project	from	to	length (m)[1]	Gold Grade g/t
17TYRC002	Typhoon	56	61	5	0.84
17TYRC002	Typhoon	70	77	7	0.85
17TYRC004	Typhoon	32	41	9	1.09
17TYRC004	Typhoon	50	58	8	0.89
17TYRC004	Typhoon	71	72	1	50.7
17TYRC005	Typhoon	52	56	4	0.5
17TYRC008	Typhoon	55	57	2	2.43
17TYRC012	Typhoon	47	55	8	6.05
17TYRC013	Typhoon	70	75	5	2.55
17TYRC017	Typhoon	96	98	2	2.33
17TYRC029	Typhoon	23	27	4	5.75
17TYRC030	Typhoon	23	26	3	4.23
17TYRC030	Typhoon	35	46	11	2.73
17TYRC031	Typhoon	30	42	12	1.58

[1] Note – not true widths.

18. ANNEXURE H – Application Form

Barton Gold

Barton Gold Holdings Limited (ACN 633 442 618)

PUBLIC OFFER APPLICATION FORM

Your Application Form must be received by no later than:
Friday, 11 June 2021
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically **(Recommended)**

Apply and pay online at: https://investor.automic.com.au/#/ipo/bartongoldholdings

Pay electronically: Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).

- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

, ,

Application payment (multiply box 1 by $0.25 per Share)

A$, , .

Applications for Shares must be for a minimum of 8,000 Shares ($2,000) and thereafter in multiples of 2,000 Shares ($500) and payment for the Shares must be made in full at the issue price of $0.25 per Share.

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number

( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC GROUP

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary shares in Barton Gold Holdings Limited (ACN 633 442 618) (the "**Company**") made under the terms set out in the Prospectus dated Friday, 14 May 2021.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares you wish to apply for. Your Application for Shares must be for a minimum of 8,000 Shares ($2,000) and thereafter in multiples of 2,000 Shares ($500) and payment for the Shares must be made in full at the issue price of $0.25 per Share.
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (WST) should we need to speak to you about your Application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/ -/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for Applications made using a paper Application Form can only be made by cheque. Your cheque must be made payable to "Barton Gold Holdings Limited - Share Offer Account" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Completed Application Forms and accompanying cheques must be received before 5:00pm (WST) on the Closing Date by being delivered or mailed to the address set out in the instructions below.

   Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (WST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my Application may be delayed, or my Application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens Monday, 24 May 2021 and is expected to close Friday, 11 June 2021. The Directors reserve the right to close the Offer at any time once sufficient funds are received or extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheques

By Post:
Barton Gold Holdings Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

or

By Hand Delivery:
Barton Gold Holdings Limited
C/- Automic Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

Online Applications and BPAY® or EFT Payments

Online:
https://investor.automic.com.au/#/ipo/bartongoldholdings

ASSISTANCE

Need help with your Application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

LIVE WEBCHAT:
Go to www.automicgroup.com.au

EMAIL:
Corporate.actions@automicgroup.com.au

Barton Gold Holdings Limited
(ACN 633 442 618)

Suite 5, 62 Ord Street
West Perth WA 6005 Australia

Email: contact@bartongold.com.au

www.bartongold.com.au

Barton Gold