



Barton Gold Holdings Limited (BGD)

Large gold resource in South Australia, strategic position.....set for growth

Our View

Since listing on the ASX in late June 2021, Barton Gold (BGD.ASX) has been aggressively exploring the 100%-owned Tarcoola and Tunkillia Gold Projects. Early drilling results have confirmed the prospectivity of Barton Gold's flagship assets in the Gawler Craton, South Australia. The geology in the region is characterised by significant regional shear zones that remain largely unexplored and Barton is actively looking to expand the current JORC-compliant Resource of 28.7Mt @ 1.2g/t Au for ~1.1Moz. The total mineralised strike length within what is referred to as the 'Southern Hub' (Figure 1) now stands at ~5km (likely to grow).

At Tarcoola, a 42-hole, 4,944m Phase 2 RC drilling programme was completed testing for structure and mineralisation around the shallow northern (~30m deep) and southern (~75m deep) pit floor and confirmation / extension of the new Perseverance West gold zone at the southern end of the pit. These assays confirmed both a 200m depth extension and ~350m strike extension at the southern end of the pit, with a best result of 5m @ 4.74g/t Au reported at the northern end of the open pit, and 5m @ 48.91g/t Au reported at the southern end.

Most of the drilling at Tunkillia Project (965koz @ 1.15g/t Au in the 223 Deposit) targeted the 223 North prospect (~500m north of the 223 Deposit) and the Area 191 prospect (~3km NE of the 223 Deposit), with little investment in regional exploration for the ~20 years prior to Barton's acquisition of the project leaving multiple promising satellite targets undefined. Additional modern geophysical analysis confirmed the targets and Barton is in the process of systematically testing these. A 31-hole, 5,362m Phase 1 RC drilling programme has recently been completed by Barton with some ~1.5km of new mineralisation recently announced in the 223 North and Area 191 target areas.

The next phase of drilling (Tarcoola and Tunkillia) will follow-up on the early promising results, which is likely to commence once all assays are received from the completed drilling programmes (~742m of assays pending from Tunkillia) and further geophysical work (gravity survey) has been completed/evaluated.

Key Points

- **Large existing mineral resource** – A JORC-compliant Resource of over 1.1Moz – all at shallow depths amenable to open pit mining.
- **Solid results to date** – Drilling completed by Barton since listing has confirmed the prospectivity of both the Tarcoola and Tunkillia Gold Projects, with promising gold intersections from the identified prospects.
- **Potential for further discoveries** – There are several gold anomalies that remain untested, highlighting the potential for additional discoveries.
- **Infrastructure rich** – Existing camp facilities, an airstrip and the only processing facility (currently on care and maintenance) in the region puts Barton in a strategic position for development of their own resources, as well as other potential 'stranded' satellite third-party feed sources.
- **Right geological setting** – Significant geological structures have been identified with extensive untested strike along the Yerda, Oolabinnia and Yarlbinda Shear Zones (Tunkillia) and Perseverance (Tarcoola). We believe this would have been tested already, if located in a more well-known (and mature) region such as eastern goldfields of WA. The gravity surveys will continue to prioritise targets for follow-up drilling in the immediate term.
- **Experienced board and management** – Company personnel have extensive experience and exploration success in the junior resources sector. Barton personnel also hold shares in the Company, thus aligning their interests with those of other shareholders.
- **Further drilling and news flow imminent** – Further assays pending from the Tunkillia programme. Plans for follow-up drilling campaign in early 2022.

9 November 2021

Recommendation: Spec. Buy
Price Target: 39c/share

Summary (AUD)

Market Cap (inc. restricted shares)	\$29.9m
Share price (Nov 8, 2021)	\$0.17
52 week low	\$0.15
52 week high	\$0.235
Cash (30/9/21)	\$12.9m
Ordinary shares (undiluted)	175.6m
Fully diluted	185.1m
Unlisted options (total)	9.5m

Share price graph (AUD)*



*BGD listed on 28 June 2021

Directors & Management

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
Rebecca Broughton	Chief Financial Officer
Shannon Coates	Company Secretary

Top Shareholders**

Gocta Holdings Pty Ltd	24.83%
Alison Auld	7.96%
Neil Rose	7.95%
Gabrielle Blyth	7.93%
Top 20	69.59%

**Iress Data

Summary

Barton Gold's (BGD) most recent drilling programmes started in July 2021, with the results from these programmes (Tarcoola and Tunkillia) currently being released to market. So far, the assays have highlighted several new zones of gold mineralisation that will be a focus for the next drilling programmes in 2022. Historical drilling has also provided early stage opportunities to be followed-up and further build upon the current JORC-compliant Mineral Resource (see Table 1).

Table 1 – Barton Gold JORC 2012 Mineral Resources

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkilla* (100%)	Oxide Zone	4.8	1.27	195	1.7	0.92	50	6.5	1.17	245
	FreshZone	12.7	1.14	465	6.9	1.15	255	19.6	1.14	720
	Sub-Total	17.5	1.17	660	8.6	1.11	305	26.1	1.15	965
Tarcoola* (100%)	Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
	Low Grade Stockpile - Oxide	--	--	--	0.17	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* (100%)	Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
	Challenger Deep (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** (~20-22%)	Golf Bore	0.6	1.0	18	3.2	1.0	100	3.8	1.0	119
	Campfire Bore	--	--	--	2.8	1.2	109	2.8	1.2	109
	Greenwood	0.1	1.4	7	0.8	1.6	39	0.9	1.6	46
	Monsoon	--	--	--	0.6	0.8	17	0.6	0.8	17
	Typhoon	--	--	--	0.3	1.9	16	0.3	1.9	16
	Mainwood	--	--	--	0.4	1.1	12	0.4	1.1	12
	Sub-Total	0.7	1.1	25	7.99	1.1	294	8.7	1.1	319
TOTAL ATTRIBUTABLE		17.7	1.2	669	10.97	1.2	439	28.68	1.20	1,108

Our **Speculative Buy** recommendation at a **Price Target of 39c/share** is based on the closest multiple comparison (refer to Table 2) using \$62/ounce and conservatively applying that multiple to determine the market cap (in other words ignoring the current cash position of **\$12.9m**). Apart from the low current EV/ounce profile of ~\$15/ounce, there are several other factors we view as favourable for Barton Gold that have been included as part of the valuation including:

- Active exploration programme with substantial potential Resource upside (assays pending)
- Current cash balance of ~\$13m to pursue an aggressive campaign in 2021/2022 and beyond
- Strategically positioned in the Gawler Craton with a large land package (~4,660km²)
- Major infrastructure and facilities including:
 - 650ktpa processing plant with crushing circuit (jaw/cone), two ball mills, gravity and CIP leaching circuits, and electrowinning of gold doré
 - Integrated mine village with housing for up to 240 people complete with messing, recreational facilities, and supporting infrastructure
 - Airstrip suitable for large turboprop aircraft offering FIFO access and staffing and direct linkage to Adelaide domestic airport
 - Real estate and accommodation properties to support long-term programmes for Tarcoola Project
 - Exploration camp to support long-term field programmes for Tunkillia Project

Due to the cover profile that has been observed, geophysical surveys (gravity) continue to be a prime method in generating new targets and focussing on the best areas to drilling along the numerous expansive structures (especially at the Yerda, Oolabinnia and Yarlbirinda Shear Zones).

It remains to be seen how the gold assets will be developed (multiple pathways to production using the 'hub' profile pending exploration success), but the existing resource provides Barton Gold (BGD) with a head start on other gold explorers and we look forward to further results from the targeting phase, along with the significant drilling programmes to follow thereafter. The Gawler Craton has lacked significant systematic exploration and Barton is aiming to potentially outline a new district-scale gold development in Australia.

ASX-Listed Gold Comparisons

The selected comparison companies have been chosen based on similar Resource grade profiles to Barton Gold and to illustrate the potential step-up in market valuation with progression of the respective projects.

Table 2 – ASX-listed Gold Comparisons

	Barton Gold (BGD)	Anglo Australian Resources (AAR)	Ausgold Ltd (AUC)	Apollo Consolidated (AOP)*	Capricorn Metals (CMM)
Share price (c)	17.0	8.4	4.3	62.5	270.5
Market Cap \$m (diluted)	29.9	50.1	68.2	182.3	1,001.7
Net Cash (30/9)	12.9	8.8	5.8	34.1	(92.5)
Resource Size (Mt)	28.7	19.8	38.2	29.1	86.7
Resource Grade (g/t)	1.20	1.00	1.25	1.20	0.80
Contained Ounces (koz)	1,108	665	1,540	1,105	2,145
Current Status	Exploration	Exploration	Exploration	Pre-development	Operating
EV/ounce	~\$15	~\$62	~\$40	~134	~\$510

*Currently under a takeover bid from Ramelius Resources (RMS) for an implied offer of 62c/share

Tarcoola/Tunkillia Project Backgrounds

Barton Gold (BGD) listed on the ASX in June 2021 (after raising \$15m) and is a gold exploration company with a total attributable ~1.1Moz Au JORC (2012) Mineral Resources endowment (28.68Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the central Gawler Craton of South Australia.

Tarcoola Gold Project:

- Brownfield open pit mine within trucking distance of Barton's processing plant (Challenger Project)
- Broad mineral extensions with scale potential

Tunkillia Gold Project:

- Host structure extends 7km north and 7km south
- District-scale structures with advanced satellite targets

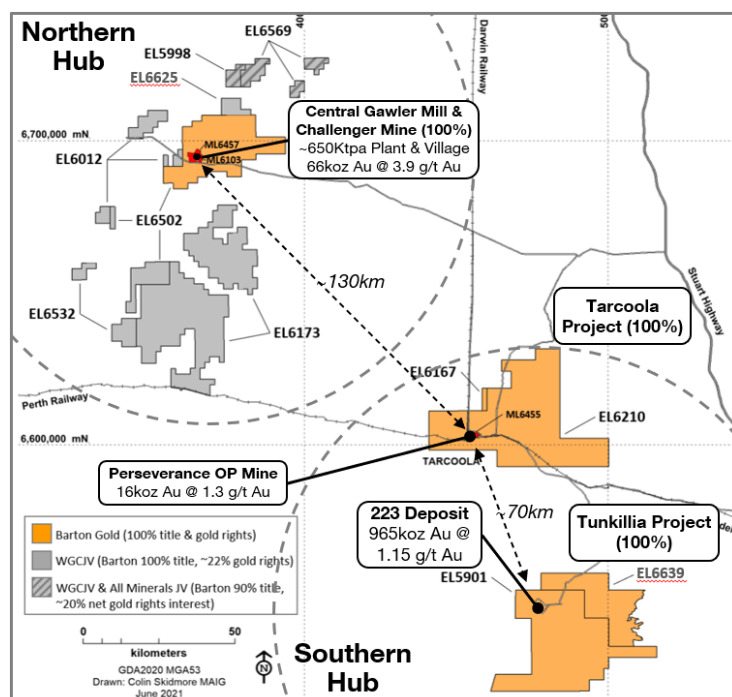


Figure 1 – Barton Gold Project Location Map

2021 Exploration Results

During the September 2021 Quarter, Barton undertook multiple work programmes including +10,300 metres of RC drilling at the Tarcoola and Tunkillia Gold Projects, including:

- Ground penetrating radar (GPR) survey over ~2.6km² (Tarcoola)
- 42-hole, 4,944m Phase 2 RC drilling programme (Tarcoola)
- Regional gravity surveys covering ~80.5km² (Tarcoola)
- 31-hole, 5,362m Phase 1 RC drilling programme (Tunkillia)
- Regional LiDAR and high-resolution imagery survey over ~133km² (Tunkillia)

Tarcoola Gold Project

Barton published the preliminary results of the Tarcoola GPR survey and this identified 25+ new, previously undrilled shallow targets within ~1.5km of open pit, including shallow (8-12m) dome and stock work-like intrusives.

Recent high-grade intersections confirm southern strike and depth extensions of shallow open pit at Tarcoola Project and Perseverance West confirmed as a new shallow high-grade extension of Perseverance Mine. The strike of this new area extends ~350m SW from pit wall and down to ~200m below the current pit floor.

Mineralisation remains open to extension along strike and to depth and is a high priority for conversion to a JORC (2012) Mineral Resource Estimate. Some of the new Tarcoola Phase 2 drilling shallow and high-grade intersections include:

- 7m @ 9.72 g/t Au from 42m, including 2m @ 23.8 g/t Au from 45m
- 5m @ 4.74 g/t Au from 106m
- 4m @ 11.38 g/t Au from 107m, including 1m @ 40.66 g/t Au from 108m
- 5m @ 48.91 g/t Au from 115m, including 4m @ 61.99 g/t Au from 115m
- 2m @ 7.96 g/t Au from 143m
- 6m @ 5.45 g/t Au from 293m

The Tarcoola Phase 3 drill planning is underway, which will be prioritising multiple newly discovered shallow targets encountered in the recently completed programme, as well as the highest priority regional targets identified through ongoing geophysical programs.

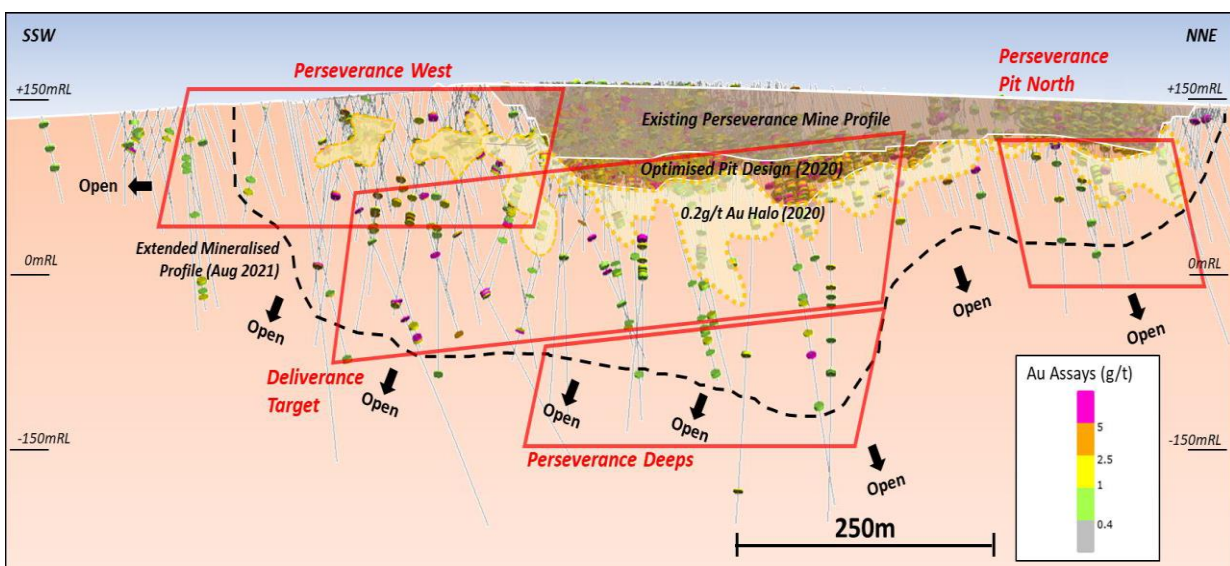


Figure 2 – Perseverance Mine Long Section 0.2 g/t Au Cut-off Mineralisation Halo & 2021 Profile Extensions

Tunkillia Gold Project

A total of 5,362m of drilling has been completed as part of the Phase 1 campaign targeting Area 191 and Area 223 North satellite targets, and central 223 Deposit area. This has led to a new zone of ~800m (223 North) to be established on ~100m spacing with shallow, broad drill intersections similar to those in the north end of the 223 Deposit. This mineralisation remains open to depth and along strike, with the potential to extend a further ~1km through infill drilling to the north and south.

Tunkillia Phase 1 (223 North) drilling intersections include:

- 10m @ 3.65 g/t Au from 51m
- 2m @ 3.20 g/t Au from 63m
- 1m @ 5.15 g/t Au from 66m
- 11m @ 1.75 g/t Au from 124m

Area 191 has also been established as a new zone with ~650m of shallow mineralised strike established on ~50-100m spacing, with high-grade intersections ranging from 50-150m depth below surface. Area 191 mineralisation remains open to depth and along strike. Significant intersections across the *Area 191* gold zone include:

- 5m @ 7.66 g/t Au from 110m
- 4m @ 5.56 g/t Au from 120m
- 4m @ 11.4 g/t Au from 132m
- 1m @ 69.6 g/t Au from 68m

The Area 191 gold zone presently spans some ~250-300m width along its predominantly N/NW strike orientation. Tunkillia Phase 1 drilling has infilled gaps in historical scout drilling and confirmed a continuous body of shallow, flat-lying gold mineralisation located 50-60m below surface. Mineralisation at Area 191 appears similar to the profile seen in the 223 Deposit, with generally lower- to medium-grade broad intersections accompanied by intermittent higher-grade intersections which may indicate locally enriched primary structures with secondary or disseminated mineralisation.

The total 'Southern Hub' (Tarcoola & Tunkillia) mineralised strike is now ~5km with a further 742m of Tunkillia Phase 1 drilling assays pending for central Area 223.

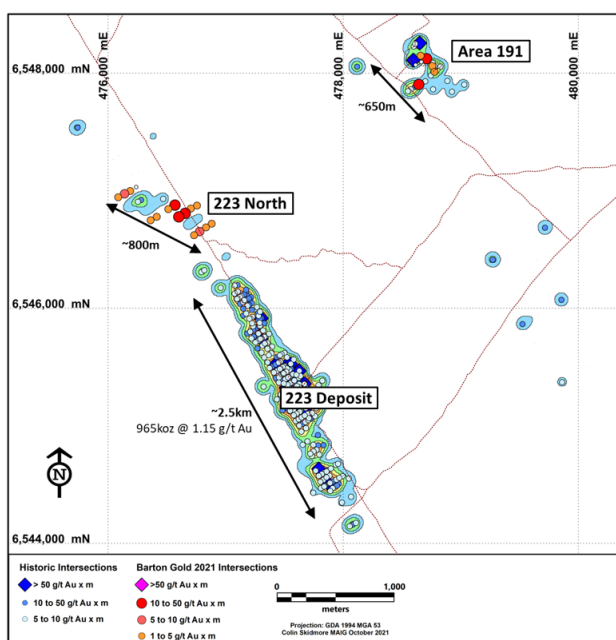


Figure 3 – Tunkillia 223 Deposit, 223 North and Area 191 Gold Zones

Tarcoola Gold Project (100%)

The Tarcoola Project is located ~70km N/NW of the Tunkillia Project on ~1,202 km² of tenements and is the site of the brownfields open pit Perseverance Mine, which was operated during 2017/2018. The Perseverance Mine is surrounded by numerous historical high-grade, shallow artisanal mines. 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. The current total JORC-compliant Resources (inc. oxide/fresh stockpiles) stand at 0.37Mt @ 1.3g/t Au (15.8koz).

High-resolution aeromagnetic surveys and a regional 2D seismic reinterpretation have identified a new regional interpreted 3D structural model which is highly prospective for repeats of the deposit model encountered in the Perseverance Mine. Together with additional geophysical analysis, Barton has identified a new ~14km long target corridor for repeats of the high-grade Perseverance Mine mineralisation. The tenements are historically under-explored with little modern drilling.

Initial test drilling around the Perseverance Mine during 2020 also yielded positive results, further validating the existing ~500m long 'Deliverance Target' (below pit and along strike), and discovering a new, shallow ~200m long gold zone immediately adjacent to the Perseverance Mine ('Perseverance West'). This Perseverance West zone was confirmed as a ~350m shallow high-grade southern extension of the open pit through infill and extensional drilling during Barton's recent post-IPO Tarcoola Phase 2 drilling. Barton plans to systematically test near mine and regional targets to unlock the scale potential of Tarcoola. The main controlling structure of the Perseverance Mine is the Perseverance Shear. Near-mine drilling remains limited but has yielded numerous high-grade modern and historical drilling intercepts which provide priority infill and extensional drilling targets.

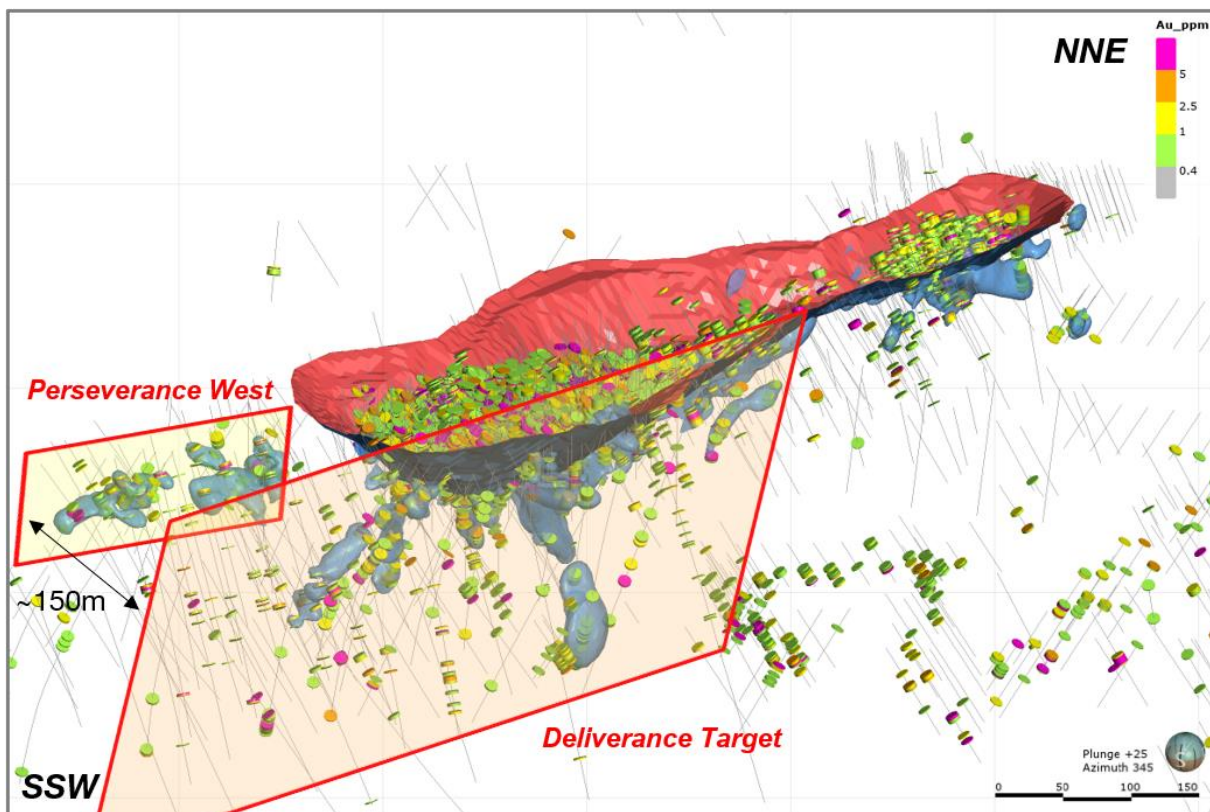


Figure 4 – Mineralised Wireframes and Drill Intercepts Relative to Perseverance Mine

Tunkillia Gold Project (100%)

The Tunkillia Project is located ~70m S/SE of the Tarcoola Project on a ~1,285km² tenement package which hosts a 965koz Au JORC (2012) Mineral Resource Estimate at its cornerstone 223 Deposit (26.1Mt @ 1.15 g/t Au). Tunkillia is a large-scale exploration project hosting some ~50km strike of the highly prospective Yerda and Yarlbirinda Shear Zones. The project area has been historically under-explored with very little drilling outside of the 223 Deposit during the past ~20 years.

The 223 Deposit is ~2.5km long and open to depth and along strike, with the host structure extending a further ~7km north and ~7km south. The unconstrained mineralisation is potentially amenable to a cost-efficient large-scale pit operation and is also open to depth extension, with very little drilling deeper than 200m depth and an average historical drill hole depth of less than 80m. Mineralisation is evident on both the western and eastern demagnetised margins of the Yarlbirinda Shear, which host several advanced satellite targets in the immediate vicinity of the 223 Deposit.

Shallow historical drilling indicates the presence of extensive mineralisation and has identified multiple local satellite targets. This historical drilling has not previously been followed up and provides Barton with an opportunity to leverage historical data to discover and convert new zones of large-scale mineralisation into additional Mineral Resources near the 223 Deposit. Barton has completed a detailed target ranking and has identified Area 51 and Area 191 as priority drill-ready targets. Recent post-IPO Tunkillia Phase 1 drilling has now converted both of these targets to new zones of gold mineralisation. Barton will also undertake additional geophysical analyses to further refine its local and regional structural interpretation and target potential regional analogues for future evaluation.

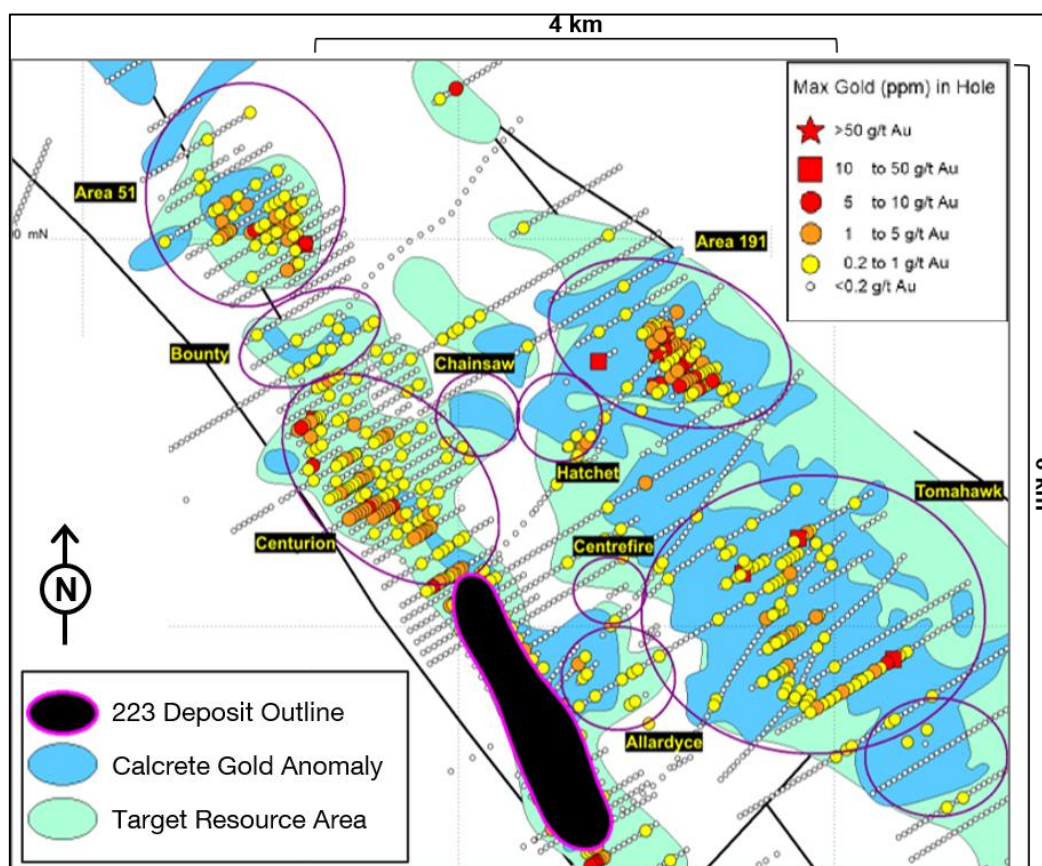


Figure 5 – Tunkillia Project Showing ‘Line of Lode’ Mineralised Targets

Challenger Project (100%)

The Challenger Project is located ~730km NW of Adelaide, South Australia and ~130km NW of the Tarcoola Project. It comprises the Challenger Mine, the Central Gawler Mill, a mine village and associated infrastructure. The Challenger Mine was discovered in 1995 by Dominion Mining and produced ~1.2Moz Au in operations from 2002-2018. The Central Gawler Mill is a ~650ktpa CIP processing plant for production of gold doré.

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 Barton. However, the Central Gawler 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.



Figure 6 – Central Gawler Mill with Loading Ramp to Hopper and Ball Mill Circuit

Gold mineralisation at the Challenger Mine occurs in deformed quartz veins within narrow plunging lodes hosted by gneiss. 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. The deposit extends from surface to ~1.3km depth. The lodes are offset some 150m in plan by the 215 Shear at a depth of 900-1,000m, but continue to plunge at a similar orientation below the shear and all are open to depth.

The Challenger Mine currently hosts a JORC (2012) Mineral Resource Estimate of 65.6koz Au (0.53Mt @ 3.9 g/t Au) in remnants areas.

Joint Ventures

Barton is party to two joint ventures on Exploration Licenses in the vicinity of the Central Gawler Mill.

Western Gawler Craton JV

The WGCJV is a joint venture between Barton and Half Moon Pty Ltd, a wholly-owned subsidiary of Tyranna Resources Limited (TYX) (currently being acquired by Marmota Limited (MEU)). Barton has a present 21.16% interest in the WGCJV gold rights.

Sandstone 'All Minerals' JV

The Sandstone JV is a joint venture between Barton and Coombedown Resources Pty Ltd. Coombedown holds a 10% titled and free-carried interest until decision to mine. The Sandstone JV and WGCJV overlap on ELs 6569 and 5998, reducing Barton's effective net gold rights interest to 19.04%.

Mineralisation at the WGCJV encompasses the 'Jumbuck' group of deposits, comprising 6 small surface gold deposits. These areas are all located within ~40km of the Central Gawler Mill. The Jumbuck deposits hosts JORC (2012) Mineral Resource Estimate of 319koz Au (8.7Mt @ 1.1 g/t Au). Barton's approximate attributable Mineral Resources inventory from the WGCJV is 61,400 ounces Au.

Board and Management

Mark Connelly

NON-EXECUTIVE CHAIRMAN

Mark 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. He 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.

Mark 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).

Alexander Scanlon

MANAGING DIRECTOR & CEO

Alex is a financial economist with more than 15 years' experience in financial analysis, consulting, structured finance and mining advisory, investment and management. He was previously Managing Director of PARQ Capital Management and a Director with Lusona Capital where he focused on corporate advisory and principal investments in the natural resources sector.

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

Richard Crookes

NON-EXECUTIVE DIRECTOR

Richard 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, and a founding Investment Committee member and Investment Director of EMR Capital.

Richard is a fellow of FINSIA, graduate of the University of Plymouth (BSc Geology), holds 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).

Christian Paech

NON-EXECUTIVE DIRECTOR

Christian is a lawyer with more than 25 years' experience including senior roles with ASX-listed Santos Ltd as General Counsel (2010-19) and Company Secretary (2017-19) where he was a key advisor to the Board on matters including M&A, litigation, risk management and ASX disclosure obligations.

He was previously a Partner at Piper Alderman and a lawyer with Herbert Smith Freehills and Ashurst. Christian is a graduate of the University of Adelaide (BCom Accounting and Bachelor of Laws (Honours)) and is a member and graduate of the Australian Institute of Company Directors (AICD).

Neil Rose

NON-EXECUTIVE DIRECTOR

Neil 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.

Neil is a Director of Lever Property, a commercial property focused business in Western Australia and Tribar Capital, a private natural resource investment company. Neil is a graduate of the University of Western Australia (BCom Finance & Accounting).

Graham Arvidson

NON-EXECUTIVE DIRECTOR

Graham 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 Ltd and specialises in project development, operational turnarounds, and optimisation of mineral processing operations with complex metallurgy.

Graham is a graduate of University of Alberta (BSc Mechanical Engineering) and Curtin University (MBA and MSc Mineral Economics), a CPEng, CPMet, a graduate of the AICD's Company Directors course, and is a longstanding member of AusIMM.

Rebecca Broughton

CHIEF FINANCIAL OFFICER

Rebecca 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. Rebecca commenced her career at Ernst and Young, and currently holds senior finance positions at several publicly listed mining companies.

Rebecca is a Chartered Accountant a graduate of the Curtin University of Technology (BCom Accounting and Banking).

Shannon Coates

COMPANY SECRETARY

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

She is currently company secretary to multiple ASX-listed companies.

Risks

There are risks associated with investments in junior resource companies. Key risks that apply to Barton are presented below.

- **Exploration Risk** – This is the key risk facing Barton (as for all junior explorers); this includes the risk of finding an initial discovery, as well as advancing prospects to a stage that they may be suitable for development.
- **Markets and Funding** – Junior explorers such as Barton are at the mercy of the equities and metals markets with the need to raise capital to undertake activities. Adverse movements will negatively affect the ability to raise capital, and when capital is raised under such conditions excessive dilution can occur. In addition, exploration carried out under restricted budgets can be less than optimal.
- **Development and Permitting Risk** – Although well down the track and not immediate, should economically viable mineralisation be discovered, there is always the risk that development approvals may not be granted, or else that they may take significant time to grant. We view this as very low risk considering the prior mining operations that have been established on Barton's tenements.

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Analyst Interests: The Analyst does hold stock in BGD.

Taylor Collison, Staff and Principals Hold an Interest in Barton: Staff and Principals hold approximately ~251k shares of the issued capital of Barton in personal and family related accounts. Taylor Collison holds 303,501 escrowed shares (24mth from quotation), 712,333 unlisted options (18/06/24 @ A\$0.3125) and a further 712,333 unlisted options (18/06/24 @ A\$0.375). These holdings may change during the life of this document.

Analyst Certification: The Analyst certifies that the views expressed in this document accurately reflect their personal, professional opinion about the financial product(s) to which this document refers.

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