

THE ASSAY

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Precious Metals Edition

LAHONTAN GOLD Building Value Through the Drill Bit

**Rising to the
Challenge of Inflation**

PLUS

**Rhodium:
the New Darling of
the Explorers**

Barton Gold

South Australia's Emerging Gold Developer

Company Overview

Barton Gold is an ASX listed Australian gold exploration company with a total **attributable ~1.1Moz Au JORC (2012) Mineral Resources** endowment (28.74Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and **100% ownership of the only regional gold mill South Australia's central Gawler Craton.**

Barton is focused on two large-scale mineral systems at the Tarcoola Gold Project (100%) and the Tunkillia Gold Project (100%), where the company's latest technical work demonstrates significant new upside opportunities in historically under-invested assets.

Investment Highlights

Strategic South Australia Gold Platform

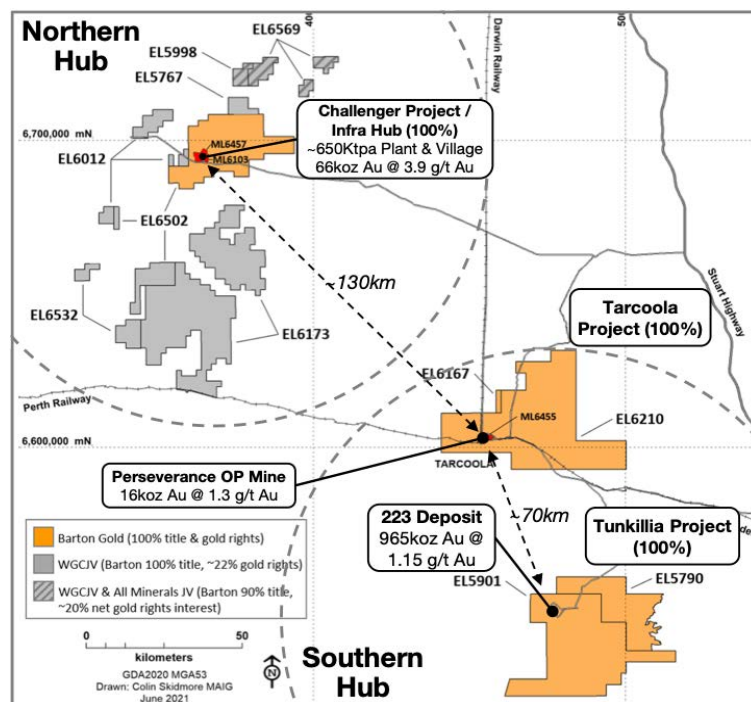
- Pure-play SA gold explorer with ~4,660km² tenements and JV gold rights
- 1.1Moz Au JORC Resources (1.2g/t), ownership of region's only gold mill

Large-Scale Development Focus

- Large-scale, innovation-driven exploration targeting multi-Moz resources
- Establish a new large-scale independent producer operating multiple mills

Corporate Platform & Capitalization

- Experienced leadership, excellent stakeholder and government relations
- Income from ongoing surplus asset and gold sales (June 2022: \$1.7M)
- Strong balance sheet with \$11.2M cash as at 30 June 2022



Project Highlights

Large Scale Exploration

- Strategic focus on Southern Hub – large-scale mineral systems 70km apart
- Demonstrated exploration upside, leveraging new technologies for growth

Rapid Progress Since June 2021 IPO

- Four new gold zones confirmed for +2km of new mineralization
- +20,000m CY23 drilling programme underway

Strategic Infrastructure

- Existing mill = 'Stage 1' leverage to larger play; ~319Koz Au within ~40km
- Region's only gold mill; ~650Ktpa CIP; ~94.5% recoveries; limited refurb cost

Barton Gold

Board & Management

Ken Williams	Non-Executive Chairman
Alexander Scanlon	Managing Director & CEO
Christian Paech	Non-Executive Director
Graham Arvidson	Non-Executive Director
Neil Rose	Non-Executive Director
Nicholas Byrne	CFO
Marc Twining	Exploration Manager

Key Announcements

07/09/22	Major Drilling Programme Starts for Tunkillia Resources Growth
05/09/22	Tunkillia Project Grows With New 500m Area 51 Gold Zone
22/08/22	High-Grade Assays Extend Perseverance West Gold Zone
30/06/22	Barton Completes \$1M Gold Sale
28/06/22	Partial Camp Disposal Yields \$737,500 Sale Proceeds
15/06/22	Barton Awarded \$595,000 ADI Round 3 Exploration Grants

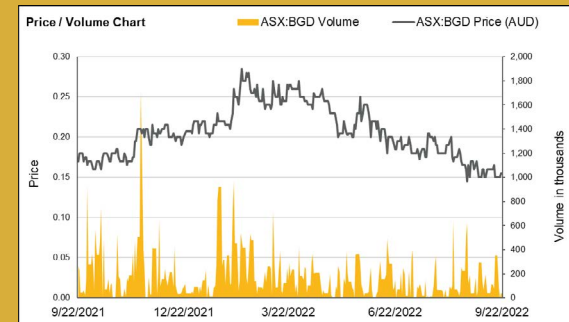
Key Financials (September 2022) (AUD)

Share Price	\$0.17
Shares Outstanding	175.6M
Market Capitalization	\$29.9M
Share Price: Year high-low	\$0.31 – \$0.14
Cash	\$11.2M
Debt	Nil
Enterprise Value	\$18.7M

Share Capital Distribution

IPO Investors	34.0%
Board & Management (~99% escrowed)	33.1%
Other Shareholders (~56% escrowed)	32.9%

Share Price Performance



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Tarcoola Gold Project (100%)

Overview

Camp-Scale System with Brownfields Open Pit

- ~77Koz Au produced (average grade of 37.5g/t) from 1900 - 1955
- New regional structural model shows ~14km of analogous structures – significant potential for multiple “repeats” of high grade open pit

ML6455: High-Grade Mineralization & Shallow Open Pit

Notable drilling results include:

Perseverance West Gold Zone

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

Deliverance Target Gold Zone

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

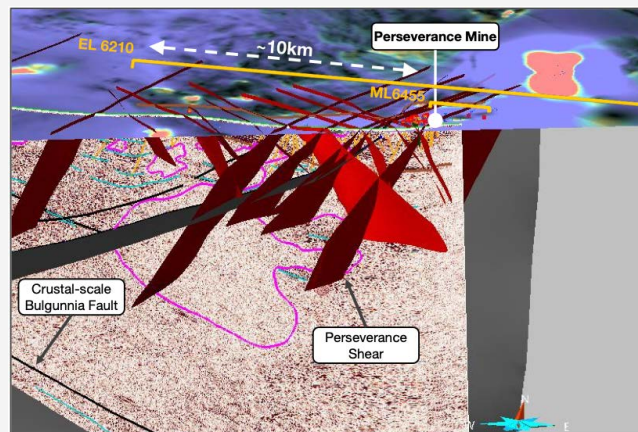
New Mineralized Extensions

- ~200m depth extension in Deliverance Target
- ~350m long Perseverance West high-grade zone
- Complementary structures offset ~50 - 100m in SSW end offer high value extension opportunity

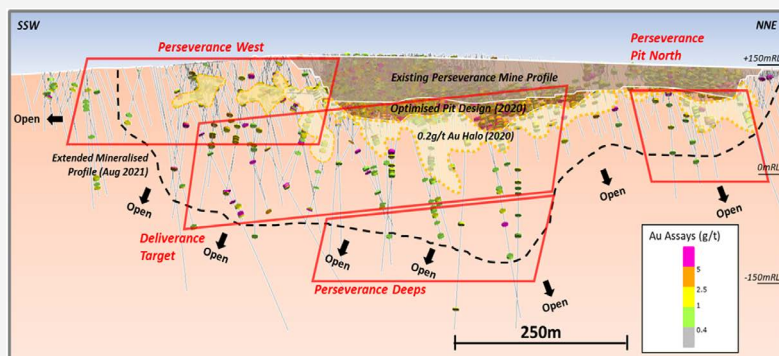
Camp-Scale Discovery Potential

Multiple New Structural Targets

- 25+ new shallow (2 - 10m deep) vein-like and intrusive targets identified on mining lease
- Multiple new large-scale exploration targets identified on significant regional structures
- Targeting significant project growth 2022 / 2023

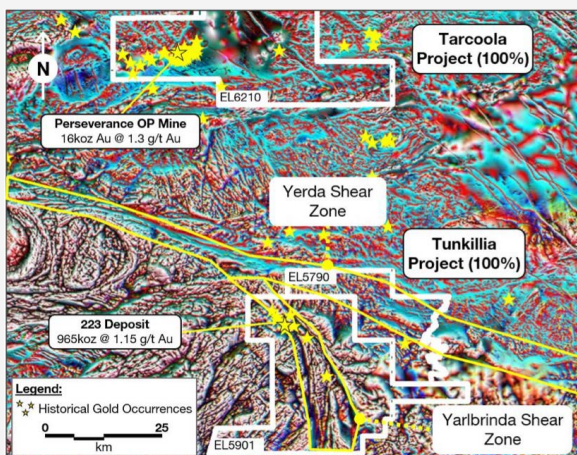


Tarcoola Interpreted 3D Structural Architecture (Looking N/NW)



Perseverance Mine Long Section with 2020 0.2 g/t Au Halo & New 2021 Profile Extensions (Black Line)

Tunkillia Gold Project (100%)



Tunkillia Project with Yerda & Yarbrinda Shear Zones

Rapidly Growing Footprint, District-Scale Potential

Multiple New Gold Zones Validate Exploration Thesis

- Converting multiple satellite targets to new mineralization
- Three new gold zones confirmed (223 North, Area 191, Area 51)
- ~80% Project strike increase (223 Deposit = ~2.5km strike)

Broad Mineralization with Higher-Grade Domains

- ~250m long higher-grade zone confirmed within 223 Deposit
- Grade profiles and emerging scale boost development options

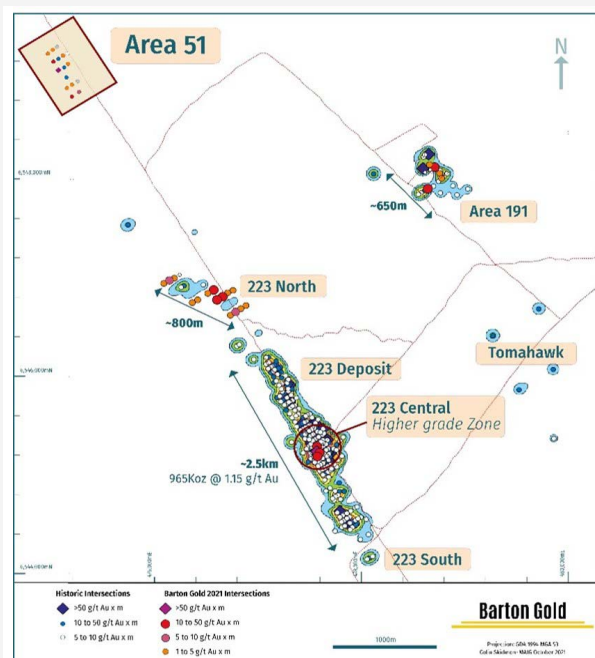
Untapped District-Scale Potential

- +20km of untested shear zone to south of 223 Deposit area
- Model validated at 223N / Areas 191 and 51 predicts extensions

Overview

~1Moz Scale Growth Platform on 50km of Shear Zones Strike

- Major structures analogous to Kalgoorlie Shear Zone systems
- 223 Deposit: 965Koz Au (26.1Mt @ 1.15g/t, ~68% Indicated), ~2.5km mineralization open to strike and to depth
- Multiple advanced satellite targets in vicinity of 223 Deposit



Tunkillia 223 Deposit & Satellite Gold Zones



Uncovering South Australia's Gold Riches

Q&A with Alexander Scanlon,
Managing Director, Barton Gold

Please give our readers some background about Barton Gold's journey to date.

Barton Gold (ASX: BGD) was formed in early 2019 after a two-year review of potential strategic acquisitions in the Australian gold sector. We settled on South Australia and a combination of assets that would generate a unique company profile and provide multiple strategic and comparative advantages via existing JORC Mineral Resources, large-scale growth opportunities, and access to infrastructure. Notably, South Australia represents some 25% of Australian total gold mineral resources, but only 2.5% of annual production.

Barton also undertook extensive technical work on its assets prior to IPO, with the result that in June 2021 Barton debuted on the Australian Securities Exchange (ASX) as the only pure-play gold developer in the renowned central Gawler Craton of South Australia, with a development platform underpinned by a 1.1Moz gold endowment, a several newly identified structures, and ownership of the region's only mill.

You have several projects located in South Australia. Which projects have had the most significant developments in the last year?

Both Tarcoola and Tunkillia have seen extensive work and advancement over the past year. At Tarcoola we have been focused on surveying and mapping large-scale regional structures which appear to be "repeats" of the Perseverance Shear which created Barton's high-grade open pit Perseverance Mine. This included several technical programmes such as significant ground penetrating radar and gravity surveys. We also undertook further drilling on a previously identified new structure at the Perseverance Mine and confirmed the new, shallow Perseverance West gold zone as a S/SW extension of the open pit.

At Tunkillia we have been in "target testing" mode and have drilled multiple high priority targets. The results have been exceptional and have now clearly demonstrated that the Tunkillia gold endowment is much more significant than previously understood by prior owners. Over two drilling programmes, we have identified three new gold zones at the 223 North, Area 191, and Area 51 prospects for ~2km new mineralization and confirmed a ~250m long higher-grade zone in the centre of our 965Koz 223 Deposit.

These are both exciting "development tracks" and set us up with clear initiatives for further target definition, exploration and [hopefully]

significant additional growth in the near future.

You recently confirmed a new 500m gold zone at the Tunkillia project's Area 51 discovery prospect. What follow-up drilling does the company have planned next?

This was an exciting confirmation because it confirms not only a new zone of continuous gold mineralization, but one that is a full 3.5km to the northwest of the current 965Koz 223 Deposit and therefore provides not only a considerable extension of the project's footprint, but confidence that mineralization extends well beyond the local satellites around the 223 Deposit.

Immediately following the announcement of the Area 51 gold zone Barton announced a major follow up drilling programme totaling 9,000m of reverse circulation (RC) drilling, targeting primarily the depth extensions of the 223 Deposits in the higher-grade central and southern zones. This is a significant step because with this programme we are evolving from a "proof of concept pure exploration" mode to a dual strategy of continued discovery and parallel upgrading of mineralization to JORC Mineral Resources.

You recently announced assay results from three

remaining of 11 holes at your Tarcoola Gold Project. What are the next steps in terms of development for the project?

We have demonstrated both immediate high-grade extensions of our existing open pit mine, and large-scale regional repeats of structure on a “macro level” which suggest that we may have a target zone for “repeats” of this mineralization across some ~14km of highly prospective ground.

We are now planning to undertake a final geophysical survey in the form of a large-scale 2D seismic programme to improve our mapping of sub-surface structures in this area. This, in conjunction with historical data and the gravity and ground penetrating radar surveys recently completed, will allow us to lay out what we expect to be a long list of priority targets for testing, and hopefully new discoveries, in 2023 which could substantially expand the project’s overall footprint and prospectivity in a manner that is similar to the strategy we have successfully deployed at Tunkillia.

From an investors’ point of view, what makes Barton Gold unique compared with other gold exploration companies?

Barton has three readily identifiable elements which

set it apart from many of its “traditional” gold exploration peers:

- **Focus:** Barton is exclusively focused on large-scale gold exploration and development in South Australia, which to our review makes it a unique opportunity on the ASX. Among our ASX “true peers” (being ASX-listed, Australian domiciled, large-scale open pitable projects sub-1.3g/t Au), Barton is the only company based in South Australia. The rest are WA-focused companies.
- **Infrastructure:** Among our ASX “true peers”, Barton is the only company which owns a gold mill. This was operating during 2018 and can be recommissioned, providing us a considerable time, cost and permitting advantage in starting operations. Many of our peers must either build a mill at costs sometimes running into the hundreds of millions of dollars, seek access to a mill or acquisition by another company with a mill. Barton has a high degree of optionality in its own mill, which also provides options for potential toll milling of regional gold mineralization.
- **Income:** in addition to our substantial cash treasury of A\$11.2M (as at 30 June 2022), Barton is also in the uniquely fortunate position of having income from several corporate initiatives



to monetize its current asset base and de-stock surplus equipment. This resulted in over A\$1.7M cash proceeds announced from equipment and gold sales during June 2022. These initiatives are ongoing and provide Barton significant additional cashflow with which to supplement exploration programmes, extend the life of its treasury, and minimize funding dilution.



On the more qualitative aspects, I should also note the depth and breadth of our leadership team(s). Barton's board and management teams comprise a wide variety of skill sets and proven operators in the mineral exploration, discovery, financing, development, and procession/operations disciplines. This reflects our "forward ambition" to develop South Australia's largest independent gold producer, and our capability

to manage the transition into and beyond these mid-stages of corporate and project development.

Are there any other plans in the pipeline you can share with us?

Barton has multiple significant exploration programmes both underway and soon to be mobilized, including the current 9,000m RC drilling programme

at Tunkillia, and large-scale seismic programmes at Tarcoola.

Notably, we expect the results of the current Tunkillia drilling programme to inform the publication of an updated JORC (2012) Mineral Resource Estimate, and for the planned seismic work to inform the final planning for large-scale discovery focused drilling programmes at Tarcoola for the 2023 calendar year. **A**