

30 September 2024 Quarterly Activities Report

Barton Gold Holdings Ltd (Barton or the Company)

ACN: 633 442 618

ABN: 36 633 442 618

Level 4, 12 Gilles Street

Adelaide SA 5000

T: +61 8 9322 1587

E: contact@bartongold.com.au

www.bartongold.com.au

Stock Codes:

ASX: **BGD**

OTCQB: **BGDF**

FRA: **BGD3**

Capital Structure⁺

218.7m Ordinary Shares

17.7m unlisted options

Working Capital

Cash: \$8.8 million* (30 Sep 2024)

Debt: Nil

+ Refer to ASX announcement of 2 October 2024 for full details of securities

* Additional notes:

- 1) Barton also has another ~\$4.5m restricted cash posted as security for rehabilitation bank guarantees
- 2) Assumes foreign exchange rate of 0.66 AUD/USD for conversion of USD holdings

Highlights

Tunkillia Gold Project, SA (100%)

- Initial Scoping Study outlines competitive ~130kozpa gold project with A\$1,917/oz Au AISC and 40% unlevered IRR ([link](#))
- Scoping Study optimisation review underway

Tarcoola Gold Project, SA (100%)

- JORC Mineral Resources Estimate (MRE) confirms ~20koz Au @ ~2 g/t Au in floor of open pit Perseverance Mine ([link](#))
- Further high-grade assays confirm new shallow open pit gold zones next to Perseverance Mine's new ~20koz Au MRE ([link](#))
- High grade assays up to ~100 gram-metres (gm) confirm new gold mineralised system at key Tolmer prospect ([link](#))
- Multiple ongoing MRE growth and regional exploration programs

Corporate

- Barton Allocated \$1,488,500 in FY25 JMEI Tax Credits ([link](#))
- Collins Street Asset Management (CSAM) grows position from 6.9% ([link](#)) to 12.9% ([link](#)) on market during April – October 2024
- Initiation of research coverage from Edison Investment Research now available on Barton Gold's corporate website ([link](#))
- FY24 Annual Report highlights cost-efficient progress with 100% of admin costs paid by asset monetisation initiatives ([link](#))
- Appointment of new Development General Manager to advance key projects and optimised Tunkillia Scoping Study ([link](#))
- **\$8.8 million cash balance at quarter end provides significant working capital for priority Tarcoola and Tunkillia programs**

Commenting on the Company's September 2024 quarter, Barton MD Alexander Scanlon said:

"Barton continues firing on all cylinders as we steadily map out commercial pathways for potential 'Stage 1' operations leveraging our fully permitted Central Gawler Mill, and 'Stage 2' expansion into our adjacent Tunkillia Project with construction of a second mill. We also continue our parallel focus on asset monetisation, and aim to extend our track record of more than \$10m (net of costs) non-dilutive cash generated to date. These proceeds extend our capabilities and assist us to generate – and defend – maximum value for today's shareholder."

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Registered Office

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Company Directors

Kenneth Williams	Non Executive Chairman
Alexander Scanlon	Managing Director & CEO
Christian Paech	Non Executive Director
Graham Arvidson	Non Executive Director

TUNKILLIA GOLD PROJECT (100%)

Following an updated 1.50Moz Au JORC 2012 Mineral Resources Estimate (**MRE**) for the Tunkillia Gold Project (**Tunkillia**) during March 2024, Barton completed an initial Scoping Study for a 5Mtpa bulk open pit operation in July 2024 which included the following key metrics:¹

- an initial 6.4 year life-of-mine (**LoM**) with average production of ~130kozpa Au and ~311kozpa Ag;
- a competitive All-in Sustaining Cost (**AISC**) of ~A\$1,917 / oz payable gold (set of silver credits), which today would rank Tunkillia #17 of 47 Australian gold operations reporting AISC / oz Au produced;
- an average LoM operating cashflow of ~A\$1,626 / oz payable gold (net of silver credits);
- a higher-grade 'Starter' pit producing ~181,000 oz payable gold and 420,000 oz payable silver during the first 18 months of mining, with average operating cashflow of ~A\$2,265 / oz gold; and
- an NPV_{7.5%} of ~A\$512m, a 40% IRR and a 1.9 year payback period (all unlevered, and pre-tax).

The results validate Barton's strategy to target capital economies of scale in development, and Barton has already identified multiple optimisation opportunities in process design, costs and LoM growth. Barton is targeting completion of an optimised scoping study during FY25.

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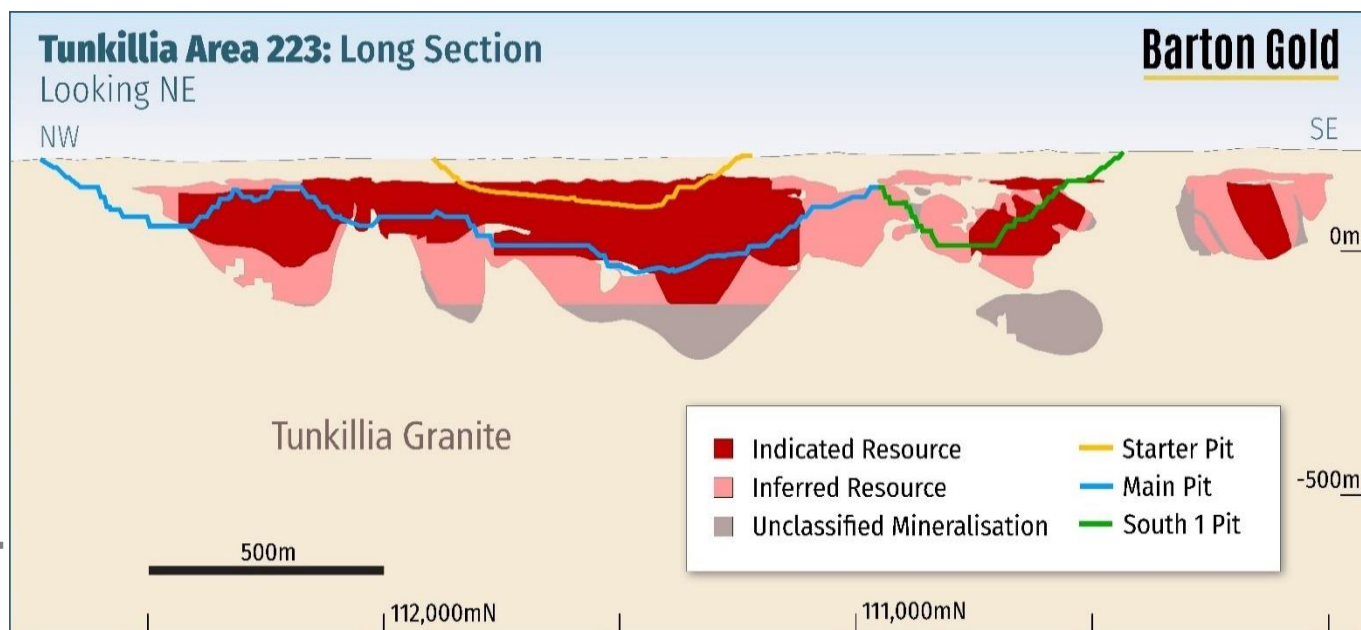


Fig 1 - Long section showing Area 223 open pits by stage and Tunkillia JORC MRE block model¹

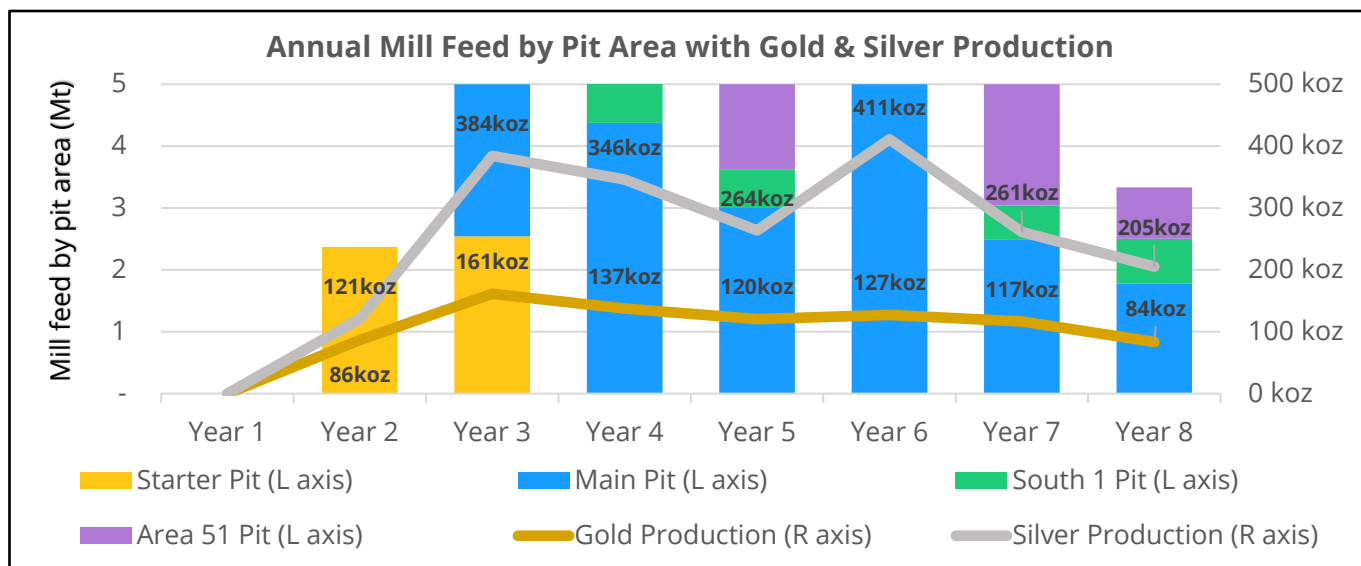


Fig 2 - Annual mill feed by pit area (L axis), with annual gold and silver production (R axis)¹

¹ Refer to ASX announcements dated 4 March, 18 April 2024 and 16 July 2024

TARCOOLA GOLD PROJECT (100%)

During March to July 2024 Barton completed a total ~11,250m reverse circulation (RC) drilling across targets from its latest Tarcoola structural interpretations, including the Perseverance open pit mine and targets to the west.² This drilling resulted in an updated Tarcoola open pit JORC MRE and a new discovery.

Updated open pit Perseverance Mine JORC MRE

During July 2024, Barton defined an **updated JORC MRE of ~20koz Au @ ~2 g/t Au in the Perseverance Mine open pit, comprised of shallow mineralisation within 60 - 80m of the pit floor** (Figure 3 below).³

Mineralisation also extends below the new MRE as shown in grey zones in Figure 3 - these areas are not yet JORC classified and present opportunities for additional growth in the open pit JORC MRE.

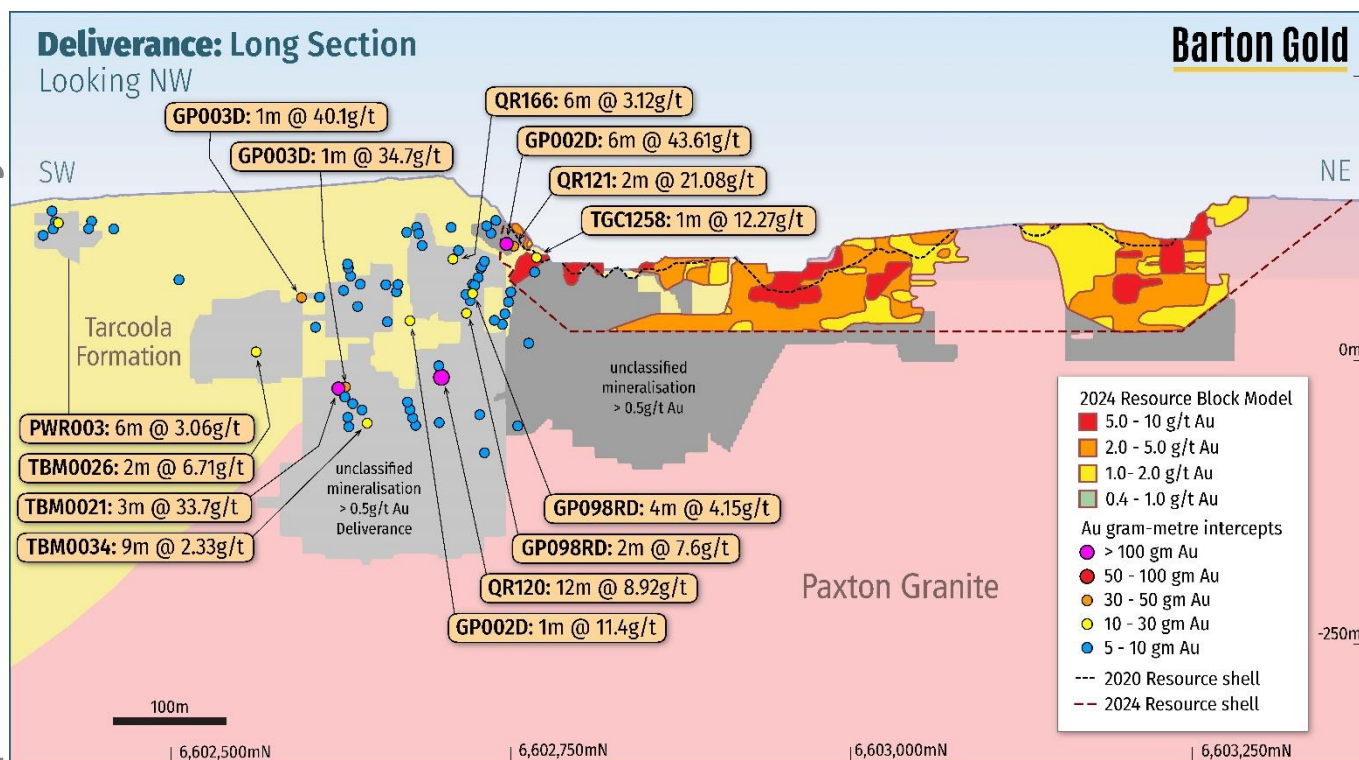


Fig 3 - Long Section showing updated Perseverance MRE and unclassified mineralised extensions³

The updated Tarcoola JORC MRE is as follows in Table 1:³

Zone	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Perseverance Pit									
Oxide	0.00	0.00	0.0	0.00	0.62	0.0	0.00	0.62	0.0
Transitional	0.01	1.34	0.3	0.01	1.00	0.3	0.01	1.14	0.5
Fresh	0.18	2.12	12.4	0.11	1.89	6.9	0.30	2.03	19.4
	0.19	2.10	12.7	0.12	1.83	7.2	0.31	1.99	19.9
Stockpiles									
Oxide	0.00	0.00	0.0	0.17	1.20	6.9	0.17	1.2	6.9
Fresh	0.00	0.00	0.0	0.06	1.40	2.7	0.06	1.4	2.7
	0.00	0.00	0.0	0.23	1.30	9.6	0.23	1.30	9.6
Total	0.19	2.10	12.7	0.35	1.48	16.8	0.54	1.70	29.5

* Totals subject to rounding; tonnages are dry metric tonnes; cut-off grades applied are 0.5 g/t Au (Perseverance Pit) and 0.4 g/t Au (stockpiles).

Table 1 - Tarcoola MRE (June 2024)³

² Refer to ASX announcements dated 8 / 22 April and 3 / 25 July 2024

³ Refer to ASX announcement dated 3 July 2024

New open pit Perseverance Mine gold zones

The July 2024 Tarcoola JORC MRE update was informed by drilling completed during March 2024. During July 2024, 10 additional RC drill holes totalling 882m were completed in the Perseverance Pit floor.⁴ **High grade assays confirmed additional shallow pit floor gold zones east of the July 2024 MRE. It is anticipated that these will contribute to further Tarcoola open pit JORC MRE updates.**⁵

Hole ID	Interval (m)	Grade (g/t Au)	Depth (m)	Including
TBM0212	5m @	5.94	from 11m	1m @ 23.8g/t Au
TBM0209	4m @	10.4	from 32m	1m @ 34.4g/t Au
TBM0215	6m @	6.17	from 39m	2m @ 13.4g/t Au
TBM0215	5m @	6.07	from 99m	1m @ 28.3g/t Au
TBM0213	7m @	9.63	from 67m	2m @ 28.0g/t Au

Table 2 – Key high-grade intersections from July 2024 Perseverance Mine follow up drilling⁵

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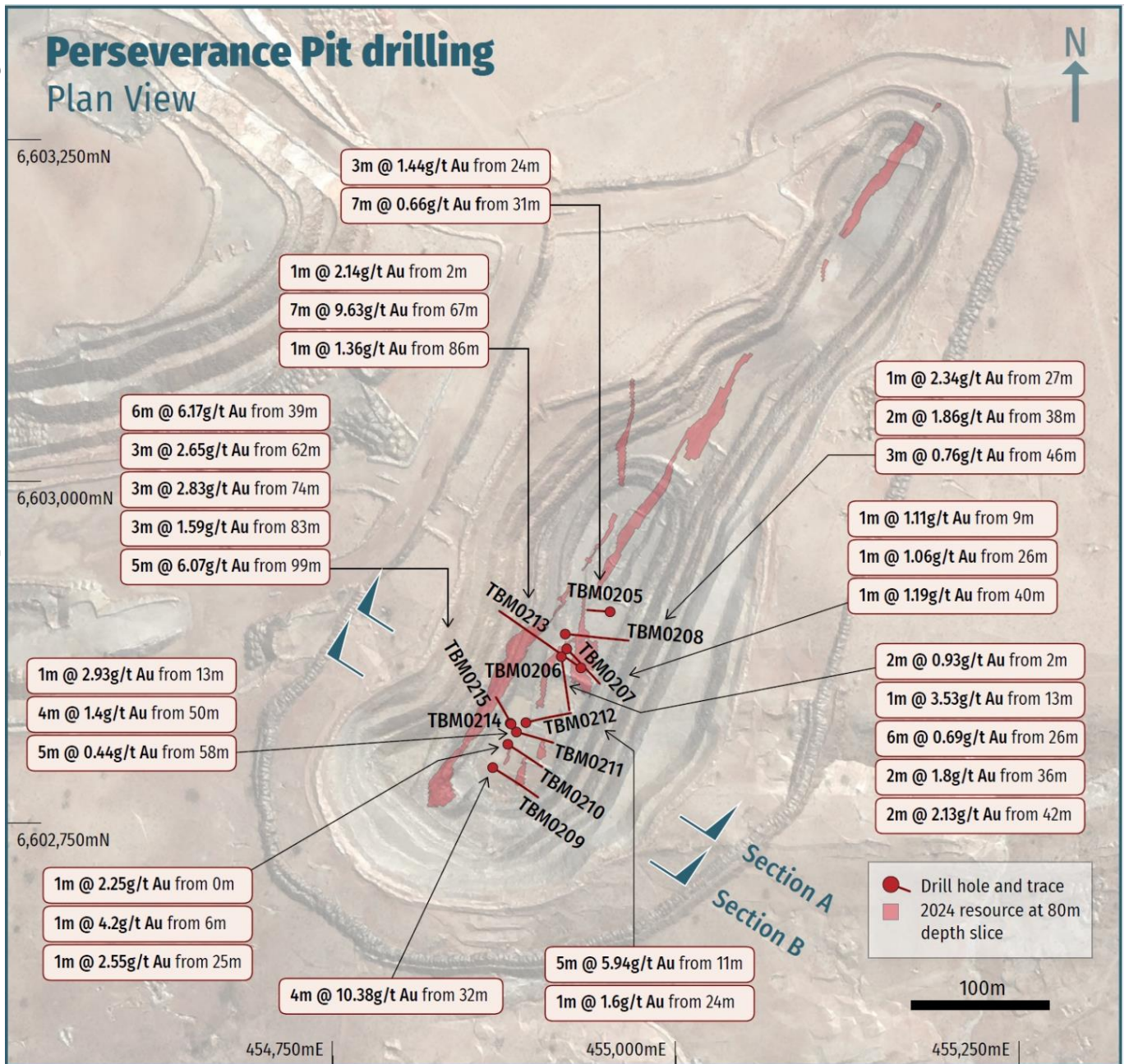


Fig 4 – Perseverance Mine JORC Resources outline (red) with significant new intersections⁵

⁴ Refer to ASX announcements dated 25 July 2024

⁵ Refer to ASX announcement dated 1 October 2024

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New Tolmer gold zone discovery

May - July 2024 drilling also intersected gold mineralisation with a value above 1 gram-meter (**gm**) and other high-grade results across neighbouring targets including School, Old Flame and Warburton.

High-grade assay results have confirmed a newly interpreted gold mineralised system at Tolmer, comprised of quartz sulphide veining hosted within broader zones of alteration, including intersections of 9m @ 3.92 g/t Au, 4m @ 24.6 g/t Au, 14m @ 1.41 g/t Au and 5m @ 3.15 g/t Au.⁶

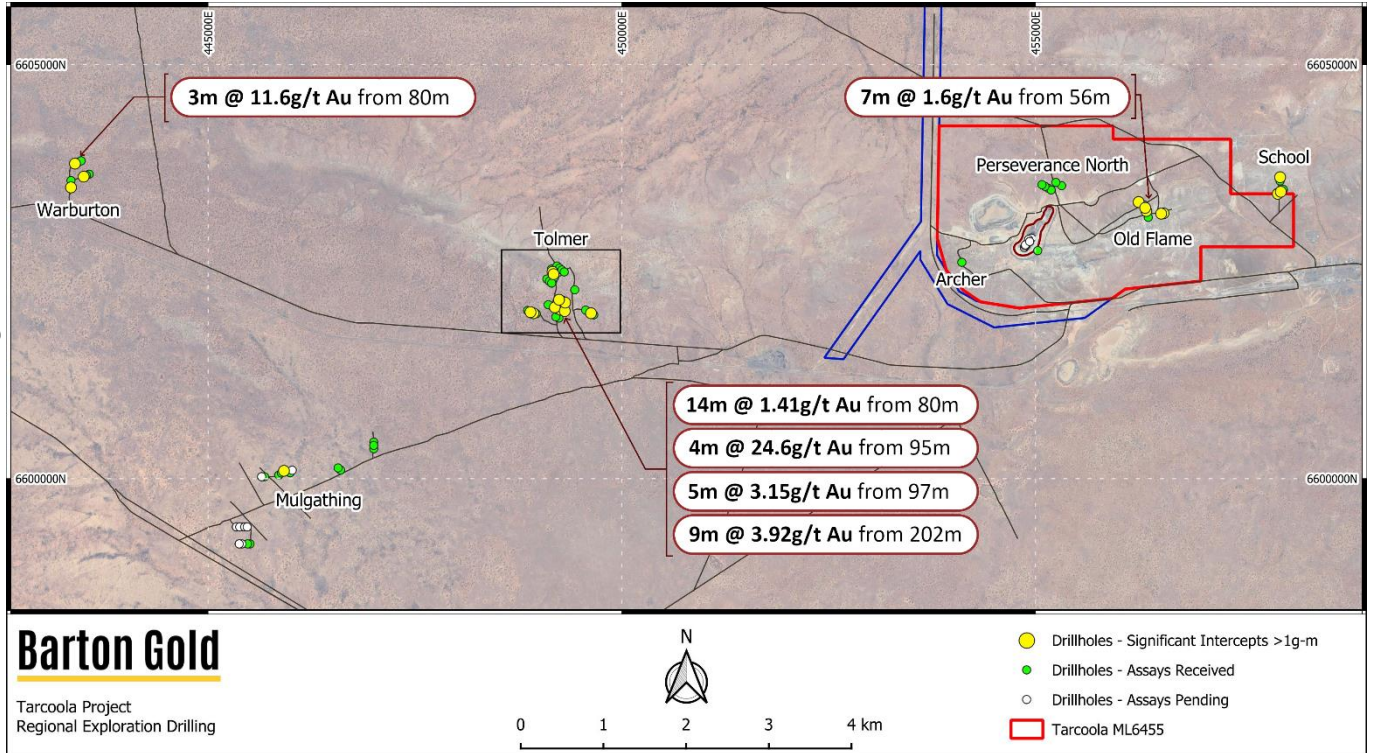


Fig 5 - Collar locations and key high-grade intersections from May - July Tarcoola RC drilling⁶

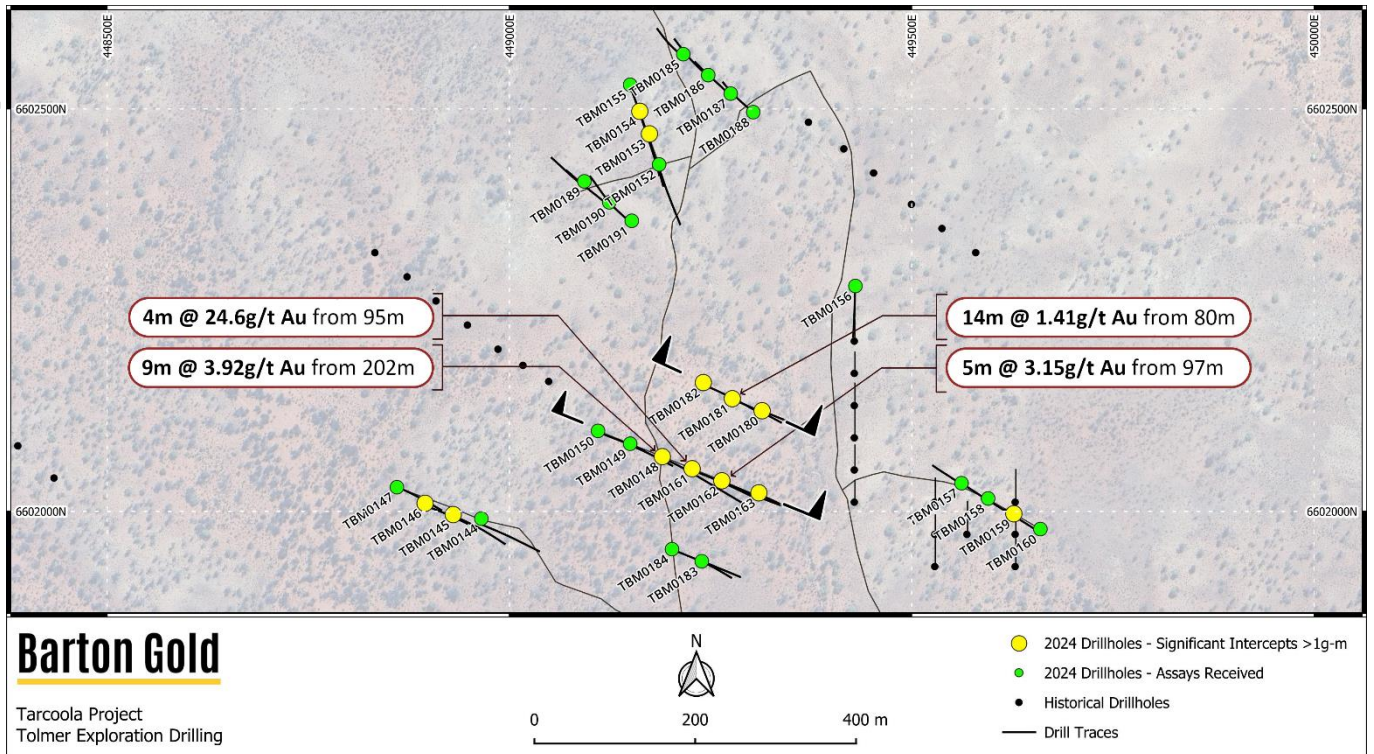


Fig 6 - Plan map of Tolmer target with new / historical drill collars and key high-grade assays⁶

⁶ Refer to ASX announcement dated 27 August 2024

Other exploration

Subsequent to quarter end a ~10,000m regional aircore (AC) drilling campaign commenced targeting the Lake Labyrinth Shear Zone (LLSZ) north east of the open pit Perseverance Mine.⁷

Approximately 5,000m AC drilling has already been completed at the LLSZ to date. Following completion of LLSZ drilling the rig will move to start AC drilling at Tarcoola’s new Tolmer gold zone.

AD drilling may also be undertaken thereafter at the neighbouring Tunkillia Gold Project.



Fig 7 – LLSZ aircore drilling video ([click to play](#))

Final assay results for the previously completed exploration RC drilling at the Tunkillia SE target were also received during the quarter.⁸ The drilling targeted a theorized alteration zone predicted by the Company’s R&D development programs which, if present, represent potential for southern extensions or repeats of the 223 Deposit style of mineralisation along the western margin of the Yarlbrinda Shear Zone (Fig 8). The areas tested were targeted on the basis of a coincident magnetic low – resistivity high geophysical response, similar to the geophysical signature observed at the Tunkillia 223 Deposit. Extensive zones of strong sericite and silica alteration were intersected, with zones of quartz stockwork veins and sulphide minerals including galena and pyrite, accompanying parts of the alteration system.

The results validate the targeting thesis for both this area and the geophysical signature, however no significant gold mineralisation was returned from this drilling program. Multi-element analysis supported the visual logging of sulphide mineralisation but multi-element results were otherwise of a low tenor.

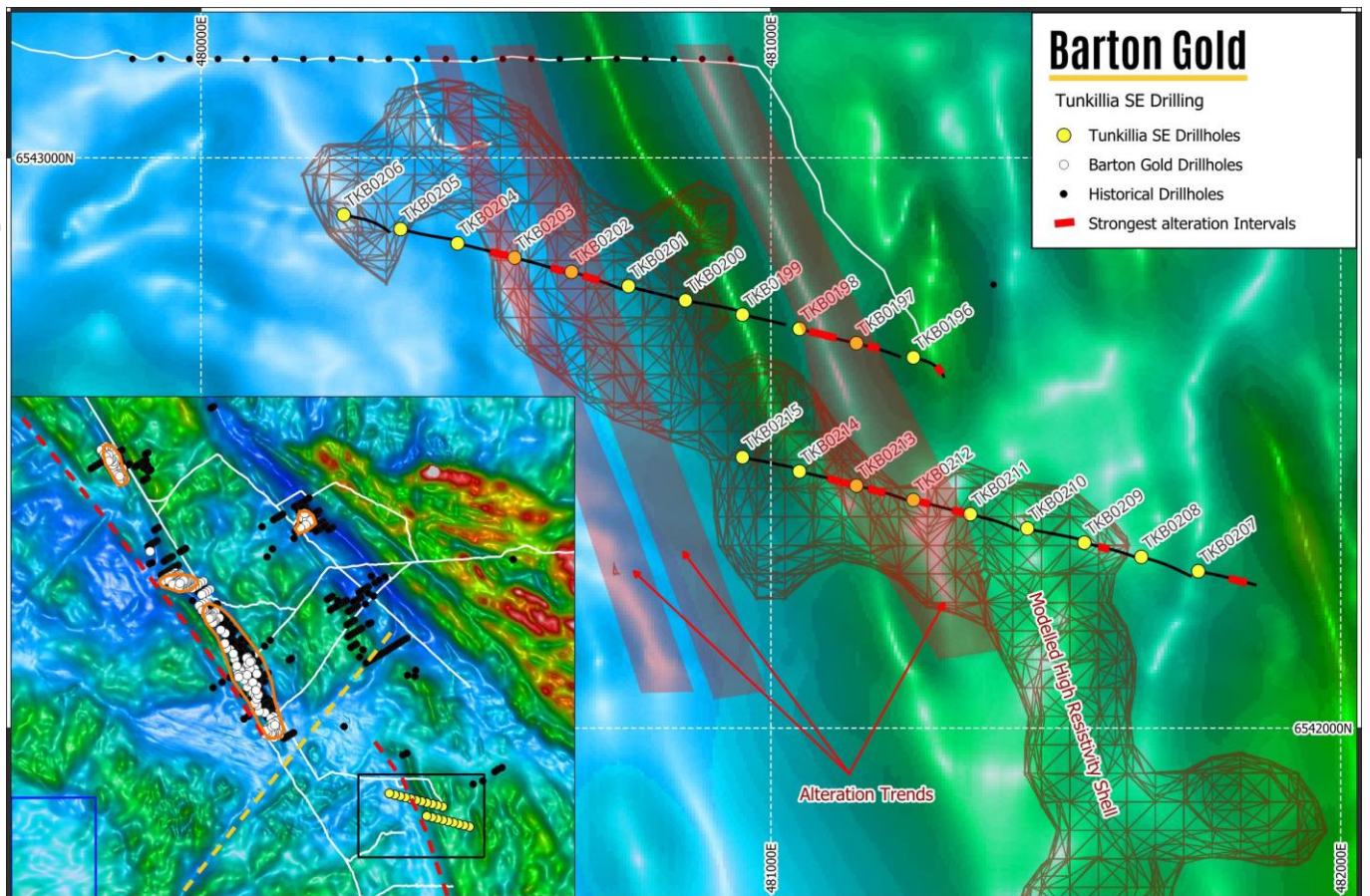


Fig 8 – Tunkillia SE Offset conceptual test drilling lines across modelled high resistivity shell

⁷ Refer to ASX announcement dated 2 October 2024

⁸ Refer to ASX announcement dated 4 December 2023

KEY CORPORATE UPDATES

Initiation of Research Coverage

Following publication of the results of the initial scoping study for the Tunkillia Project, UK based research and investor relations house Edison Investment Research initiated research coverage on Barton Gold. The Company maintains a publicly accessible register of recently published research on its website [here](#).

Collins Street Asset Management

During the quarter and subsequent to quarter end, leading Australian value fund manager Collins Street Asset Management (**CSAM**) has materially increased its position in Barton Gold through a series of on-market transactions.

CSAM became a substantial shareholder of Barton on 5 April 2024 with a 6.9% interest, and has subsequently grown its position to 8.03%, then 9.03%, and now 12.87% as of 28 October 2024.⁹

\$4.25m Gold Sale

In June 2024 Barton announced the sale of ~1,400oz gold, produced from the Company's December 2022 mill cleanout and preservation program, for \$4.25 million (being a 90% initial payment received).¹⁰

At the conclusion of the September 2024 quarter final independent final weighing, sampling and moisture determination and assays remain outstanding. Once completed a final balancing payment will be calculated taking into account treatment and refining charges and gold prices payability.

\$1.49m JMEI Tax Credits

During the quarter, Barton was advised by the Australian Taxation Office (**ATO**) of its successful application for the 2024/25 financial year Junior Minerals Exploration Incentive (**JMEI**) scheme.¹¹

The ATO has confirmed that JMEI credits of \$1,488,500 – the maximum possible for financial year 2024/25 – have been allocated to the Company for distribution to eligible acquirors of new shares.

Accordingly, Australian resident shareholders who acquire newly issued Barton shares (for example, in a placement) between 1 July 2024 and 30 June 2025 are entitled to receive JMEI credits (**Eligible Investors**) as refundable tax offsets (for individuals and superannuation funds) or franking credits (for companies).

Further information about the JMEI scheme is available on the Australian Taxation Office website [here](#).

Addition of Key Personnel

During the quarter, Barton announced the appointment of Mr Kim Russell as General Manager of Development.¹² Kim is a mining engineer with ~30 years' experience in the development and operation of large-scale open pit gold, iron ore, base and speciality metals projects, and in project finance, mergers and acquisitions. He joins Barton following a recent preliminary Scoping Study for the development of its Tunkillia Gold Project (Tunkillia), which demonstrated robust baseline economics for a ~130,000 oz / annum operation.

Based in Adelaide, Kim will play a key role in developing Barton's corporate and project capabilities, project finance, and development.



⁹ Refer to ASX announcements dated 5 April, 29 August, and 16 / 28 October 2024

¹⁰ Refer to ASX announcement dated 20 December 2022 and 18 June 2024

¹¹ Refer to ASX announcement dated 15 July 2024

¹² Refer to ASX announcement dated 22 July 2024

CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to investors at the [Australian Gold Conference](#) and the [Beaver Creek Precious Metals Summit](#) as well as recording a podcast with [MakCorp on Barton's pathway to production](#), and also published several other interviews and media items relating to ongoing work programs.



Fig 9 - Barton Gold presentation to 2024 Australian Gold Conference ([click to play](#))

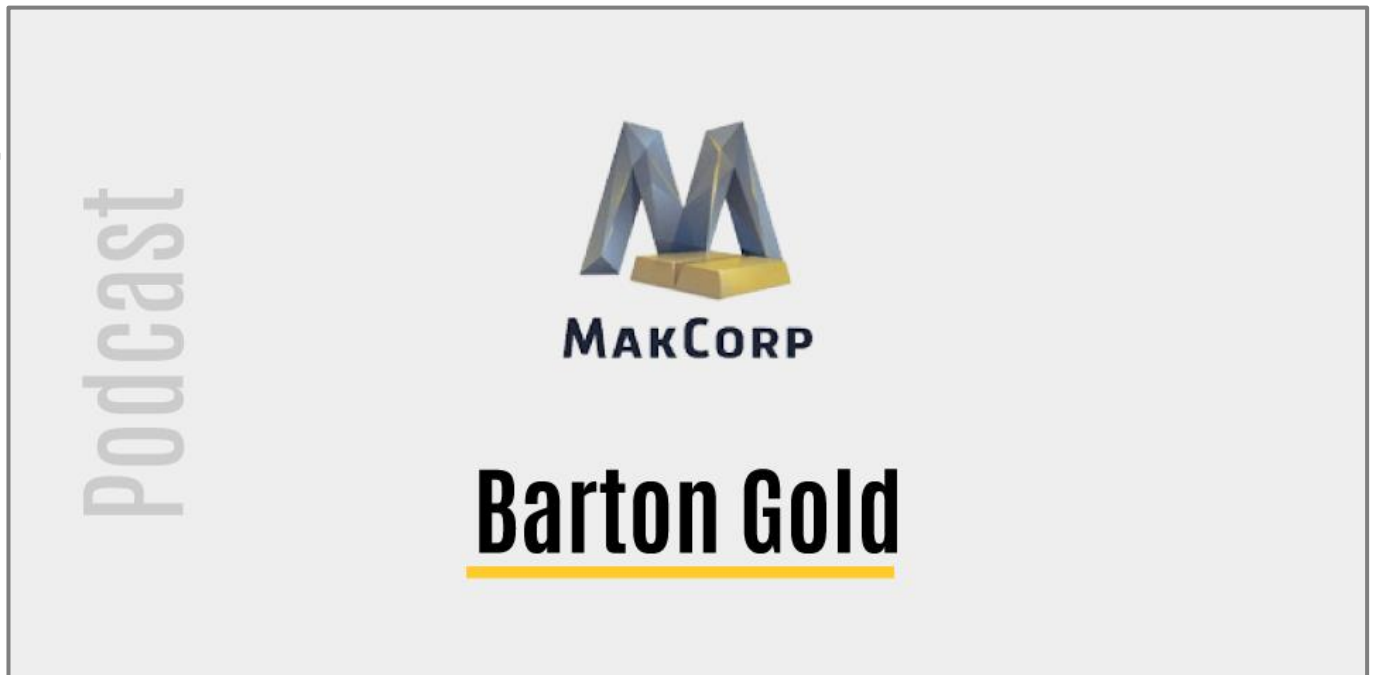


Fig 10 - Barton MD Alexander Scanlon podcast interview with MakCorp ([click to play](#))

Copies of the Company's presentations and other media, including interviews and video recordings of conference presentations, are available on the 'Investor' section of Company's website:

- Presentations: <https://bartongold.com.au/investor/presentations/>
- Media: <https://bartongold.com.au/investor/media/>

OTHER CORPORATE

Issues of Shares & Options

During the quarter:

- a total of 30,472 options were issued in lieu of cash compensation;¹³ and
- a total of 675,511 unlisted options lapsed.¹⁴

Subsequent to quarter end:

- a total of 263,070 unlisted options lapsed.¹⁵

Cash

During the quarter, Barton generated \$727,000 in revenues from asset monetisation initiatives, interest income, and the proceeds of government grants and tax incentives.

On 30 September 2024 the Company had \$8.8 million in cash, plus a further \$4.5m in interest bearing deposits posted as security for rehabilitation performance bond guarantee facilities. Full details regarding the Company's cash movements during the quarter can be found in the Company's Appendix 5B.

Further to the matters detailed above, in relation to the treatment, refining and sale of ~1,400oz gold contained in concentrates, final assaying is currently underway which will determine a final balancing payment pursuant to the terms of the sale agreement. Barton anticipates the completion of this process during the quarter ended 31 December 2024.

Expenditure during the quarter was focused on large-scale exploration programs and various project initiatives, with a total of \$1.6 million cash spent on these activities including exploration personnel costs. During the quarter a total of \$165k was paid to related parties, including Directors and their associates.

EVENTS SUBSEQUENT

Key or material news subsequent to the quarter end includes:

- 1 October 2024: Tarcoola high grade assays confirmed additional in-pit mineralisation ([link](#));
- 16 October 2024: Collins Street Asset Management increases interest to 9.03% ([link](#)); and
- 28 October 2024: Collins Street Asset Management increases interest to 12.87% ([link](#)).

Authorised by the Board of Directors of Barton Gold Holdings Limited.

For further information, please contact:

Alexander Scanlon
Managing Director
a.scanlon@bartongold.com.au
+61 425 226 649

Shannon Coates
Company Secretary
cosec@bartongold.com.au
+61 8 9322 1587

¹³ Refer to ASX Announcement dated 18 July 2024

¹⁴ Refer to ASX Announcement dated 27 September 2024

¹⁵ Refer to ASX Announcement dated 2 October 2024

APPENDIX 1 – TENEMENT SCHEDULE

Tenement	Location	Nature of Interest	Interest at the beginning of the quarter	Interest at the end of the quarter
Tunkillia 2 Pty Ltd				
EL6639	South Australia	Granted	100%	100%
EL5901	South Australia	Granted	100%	100%
EL6845	South Australia	Granted	100%	100%
Tarcoola 2 Pty Ltd				
EL6167	South Australia	Granted	100%	100%
EL6210	South Australia	Granted	100%	100%
EL6860	South Australia	Granted	100%	100%
ML6455	South Australia	Granted	100%	100%
Challenger 2 Pty Ltd				
EL6625 ¹	South Australia	Granted	100%	100%
EL6012 ¹	South Australia	Granted	100%	100%
EL6173 ¹	South Australia	Granted	100%	100%
EL6502 ¹	South Australia	Granted	100%	100%
EL6532 ¹	South Australia	Granted	100%	100%
ML6103	South Australia	Granted	100%	100%
ML6457	South Australia	Granted	100%	100%
MPL63	South Australia	Granted	100%	100%
MPL65	South Australia	Granted	100%	100%
MPL66	South Australia	Granted	100%	100%

Notes:

1) Tenements EL 6625, EL 6012, EL 6173, EL 6532 and the southern portion of EL 6502 comprise tenements originally subject to the former Western Gawler Craton Joint Venture (**WGCV**) from which the Company withdrew by notice dated 1 September 2023, effective on or about 9 November 2023.¹⁶ Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest.

¹⁶ Refer to Prospectus dated 14 May 2021 and ASX announcement dated 1 September 2023

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000oz annually, with **~1.6Moz Au JORC Mineral Resources** (52.3Mt @ 0.94 g/t Au), multiple advanced exploration projects and brownfield mines, and **100% ownership of the only regional gold mill** in the renowned central Gawler Craton of South Australia.*

Tarcoola Gold Project

- Existing brownfield open pit mine within trucking distance of Barton's processing plant
- Under-explored asset with untapped scale potential

Tunkillia Gold Project*

- 1.5Moz Au Mineral Resources (51.3Mt @ 0.91 g/t Au)**
- Scoping Study for competitive ~130kozpa Au mine**

Infrastructure

- 650ktpa CIP process plant, mine village, and airstrip
- Tarcoola ~40 person lodging to support mine operations
- Tunkillia camp to support dedicated project team



Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 (JORC).

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource	Mr Dale Sims (Consultant)	AusIMM / AIG	Fellow / Member

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets, continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements that an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

* Refer to Barton Prospectus dated 14 May 2021 and ASX announcements dated 4 March and 16 July 2024. Total Barton JORC (2012) Mineral Resources include 833koz Au (26.9Mt @ 0.96 g/t Au) in Indicated and 754koz Au (25.4Mt @ 0.92 g/t Au) in Inferred categories.