



# Barton Gold

ASX:BGD FRA:BGD3

OTCQB:BGDFF

South Australia's  
**1.6 Moz Au Growth Platform**

5 March 2024 | Melbourne Mining Club

*Perseverance Mine, Tarcoola Project*



# Important Notices

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## Date and Currency

This document is dated 5 March 2024 ("Preparation Date") and is based on the Company's prospectus dated 14 May 2021 ("Prospectus") for an offer to acquire fully paid ordinary shares ("Shares") in the capital of the Company ("Offer"), updated for the results of the Offer, and Barton ASX announcements as from the date of the Prospectus. A copy of the Prospectus is available for download at [www.bartongold.com.au](http://www.bartongold.com.au) or [www.asx.com.au](http://www.asx.com.au). The delivery of this document at any time after the Preparation Date does not imply the information contained in it is correct at any time after the Preparation Date. Delivery of this document does not imply, and is not to be relied upon as a representation or warranty that: (i) there has been no change since the Preparation Date in the business, operations, financial condition, prospects, creditworthiness, status or affairs of the Company or any of the Company's related bodies corporate or affiliates; or (ii) the information contained in this document remains correct and not misleading at any time after the Preparation Date. The information in this document should be considered dynamic and may change over time. Subject to its obligations at law, Barton has no responsibility or obligation to update this document or inform the recipient of any matter arising or coming to their notice after the Preparation Date which may affect any matter referred to in the document. All dollar values expressed in this document are Australian dollars (\$, A\$, or AUD).



# Emerging SA Developer



## Leading the re-emergence of South Australian gold

- South Australia: 25% of Australian gold / 2.5% of production <sup>(1)</sup>
- Central SA: 130 year high-grade gold production history <sup>(2)</sup>



## Regionally strategic leadership position

- ~5,000km<sup>2</sup> tenements (~500,000 ha / 1.25m acres)
- 100% ownership of region's only gold mill



## Building momentum and awareness

- **3 Resource upgrades in past 12 months lift Barton to ~1.6Moz and growing <sup>(3)</sup>**
- **Shifting to preliminary studies phase**
- **Well capitalized platform, with +A\$8m cash and gold in concentrates <sup>(4)</sup>**



Strategic 'first mover' with existing infrastructure in a proven gold district



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

2 Refer to Prospectus

3 Refer to Annexures and ASX announcement dated 4 March 2024

4 Refer to ASX announcements dated 21 August 2023 and 24 January 2024



# Capital Structure

(\$AUD)

Shares on issue <sup>(1)</sup>	196.6 million
Market Cap (\$0.25 / share) <sup>(2)</sup>	\$49.1 million
<b>Cash <sup>(3)</sup></b>	<b>\$4.6 million</b>
<b>Enterprise Value <sup>(4)</sup></b>	<b>\$44.5 million</b>
Options on issue <sup>(1)</sup>	21.8 million
<b>Gold in concentrates <sup>(5)</sup></b>	<b>\$4.3 million</b>

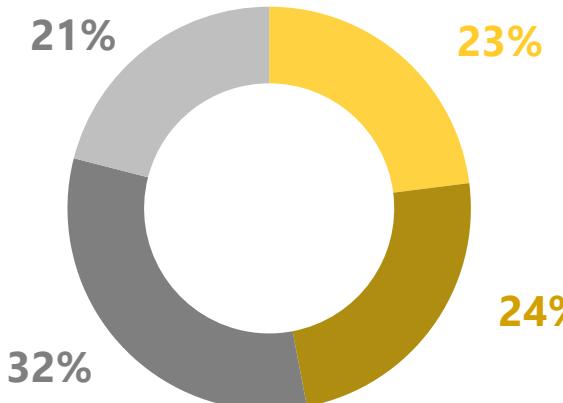


OTC QB

BÖRSE  
FRANKFURT

Shareholder register consolidating around strong management alignment and institutional support

## Share Distribution <sup>6</sup>



- Board & Management
- Institutional & Corporate
- HNW & Family Office
- General Retail

Top 20	~67%
Top 50	~77%



MERK



IXIOS  
Asset Management



ARGONAUT  
FUNDS MANAGEMENT

COLLINS ST  
ASSET MANAGEMENT

MERCER STREET  
CAPITAL PARTNERS, LLC

BALLINGAL INVESTMENT ADVISORS

1 Refer to ASX announcements dated 29 January 2024

2 As at market close on Friday, 1 March 2024

3 As at 31 Dec 2023; Barton also has another \$4.5m restricted cash posted as security for rehabilitation bank guarantees

4 Market cap less cash and nil debt. Subject to rounding

5 Based on current concentrate stocks on hand and AUD gold price \$3,050; refer to ASX announcement dated 21 August 2023

6 Estimate based upon Company analysis as at 2 March 2024



# Experienced Leadership

Strong SA and gold pedigree

## Board of Directors



### **Ken Williams**

#### **Non-Executive Chair**

- ~30 years in mining, aviation & financial services
- Former CFO Normandy Mining (Newmont Australia)



### **Christian Paech**

#### **Non-Executive Director**

- ~30 years in private and public legal practice
- Former Santos Ltd General Counsel and CoSec



### **Graham Arvidson**

#### **Non-Executive Director**

- Mechanical engineer & CPMet, ~20 years' experience including study, design & operation of gold assets



### **Shannon Coates**

#### **Company Secretary**

- ~25 years in legal and Company Secretarial roles
- Qualified lawyer and Chartered Secretary

## Senior Management



### **Alexander Scanlon**

#### **Managing Director & CEO**

- ~20 years in principal investments and resources
- Founder of Barton Gold, former MD PARQ Capital



### **David Wilson**

#### **General Manager, Projects**

- ~40 years in mining and project management
- Former Normandy Chief Surveyor & Technical Super



### **Marc Twining**

#### **General Manager, Exploration**

- ~25 years in resources exploration and development
- Former Normandy / Newmont exploration geologist



### **Ian Garsed**

#### **Principal Geologist**

- ~30 years in resources discovery and definition
- Extensive Australian gold and IOCG experience



# The Big Picture



## Large-scale, long-term strategy

- Open pit focus: lower cost and risk
- 1) Establish bulk open-pittable base
- 2) Add higher-grade enhancements
- 3) Leverage existing mill infrastructure



## Stage 1: Tarcoola opportunity

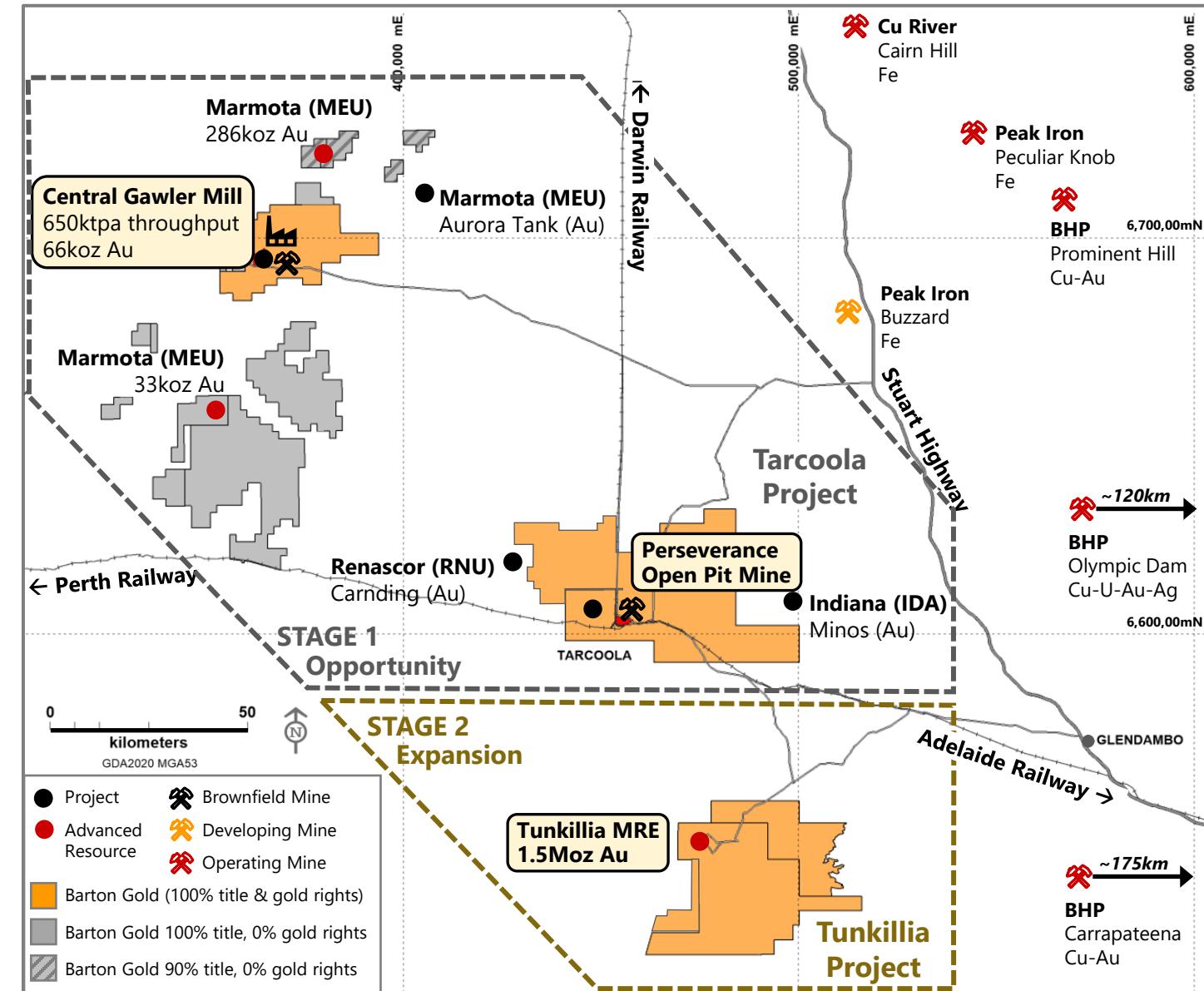
- Fully permitted MLs and mill, proven logistics and metallurgy (1)**
- Free cash flow → Stage 2 Expansion



## Stage 2: Tunkillia expansion

- Bulk open pit operations + new mill → pathway to large-scale**
- Tarcoola high-grade → Tunkillia

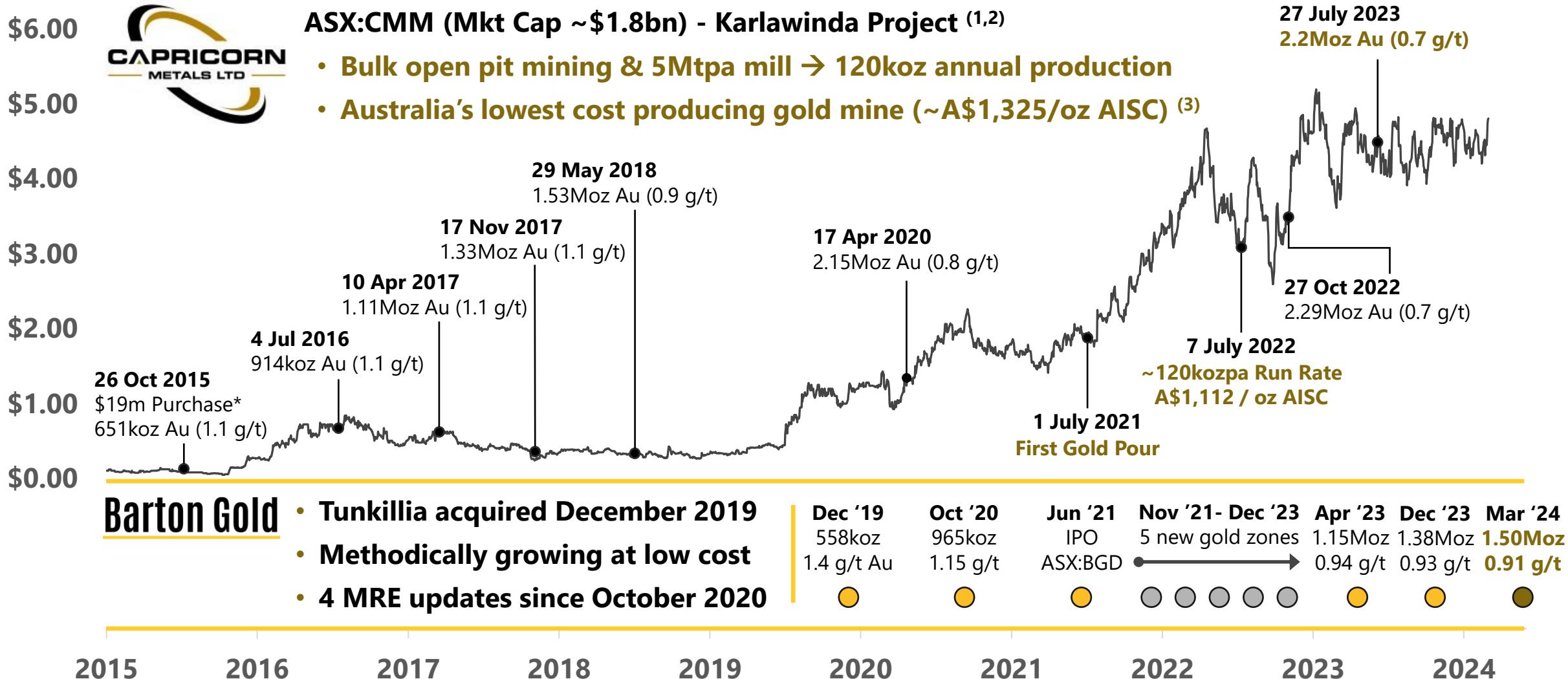
Ambition: Build ~150kozpa independent gold producer





# Following the Leader

Volumetric capital and operating efficiencies are the path to lower costs and higher profits



\* Based upon CMM price of \$0.11 per share (as adjusted) on 26 Oct 2015; Market Cap as at 7 Dec 2023

1 Market data at 7 Dec 2023, for each event refer to BGD or CMM ASX Announcements of the same date;

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

3 Refer to CMM announcement dated 30 January 2024; based on 'gold only' production assets



# Tunkillia Scale Platform



## Rapidly expanding ~1.5Moz gold footprint

- Located on western / eastern margins of major shear zone
- Majority of shallow historical drilling completed during low gold price period from 1996 - 2005 (gold <US\$400/oz) <sup>(1)</sup>
- **5 new zones and 4 Resource upgrades since Oct 2020** <sup>(2)</sup>
- **Efficient growth (1 year): ~530koz @ ~A\$15/oz 'all in'** <sup>(3)</sup>



## Significant growth and upside potential

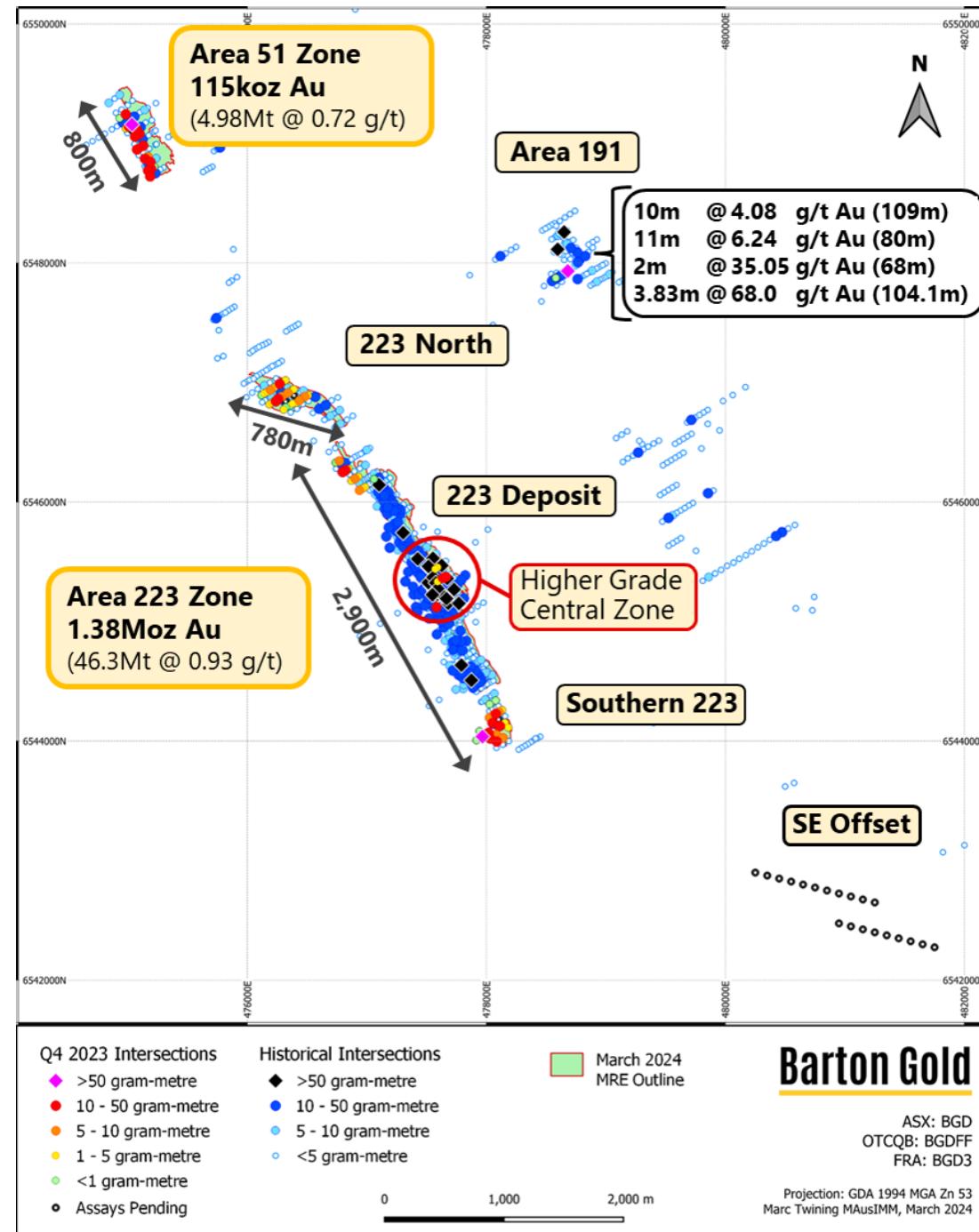
- Conservative Resource modeling with production mentality; → goal is bulk operating efficiency and reliable production
- +20km of untested shear along strike of current Resources
- **Tunkillia now moving to Scoping Studies for 'base' case**
- **Follow-up drilling planned for Area 191; potential high-grade upside opportunity to bulk open pit 'base case'** <sup>(4)</sup>

1 Company analysis of historical gold price and Tunkillia drilling data

2 Refer to Prospectus and ASX announcements dated 3 / 8 / 15 Nov 2021, 5 Sep 2022, 26 Apr, 15 / 21 Nov and 11 Dec 2023, & 4 Mar 2024

3 Refer to ASX announcements dated 26 Apr / 11 Dec 2023 and 4 March 2024

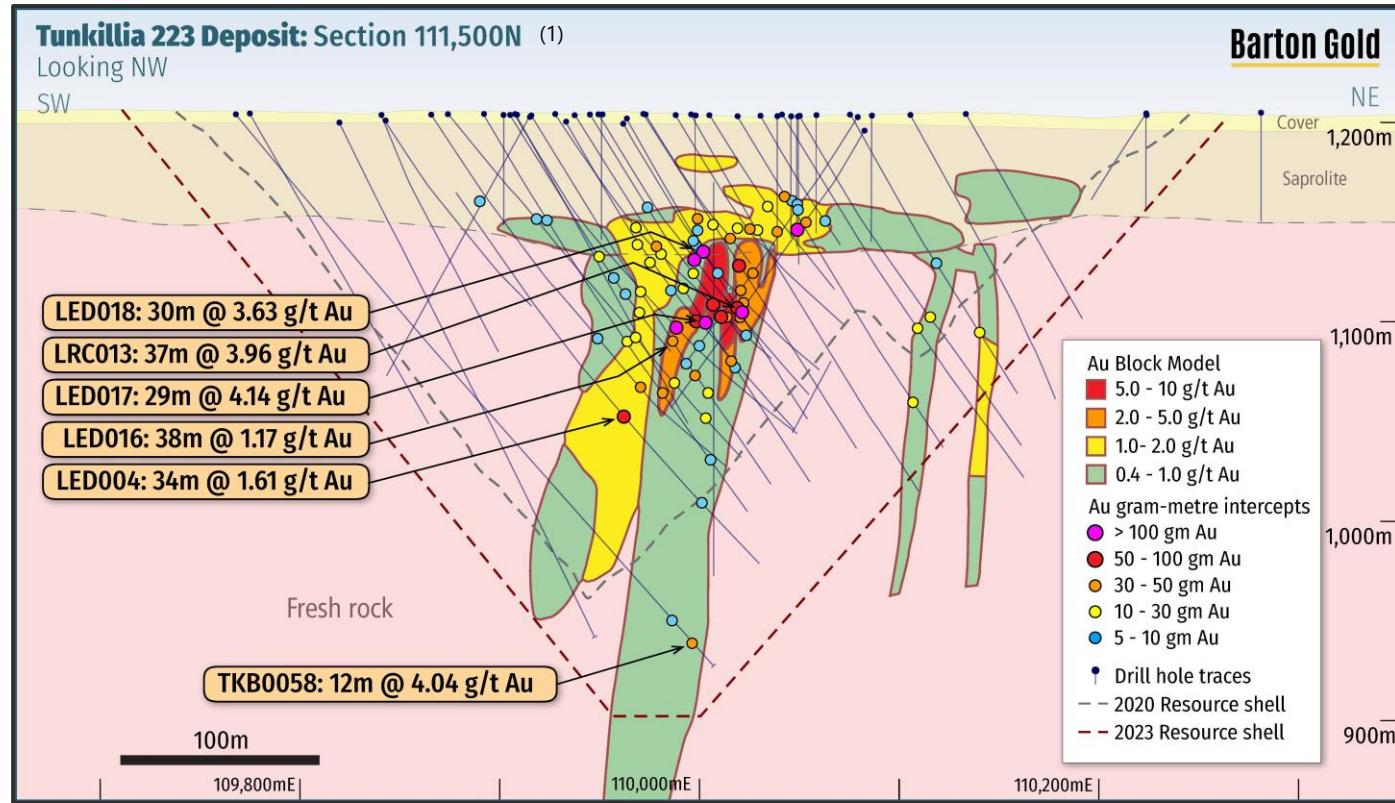
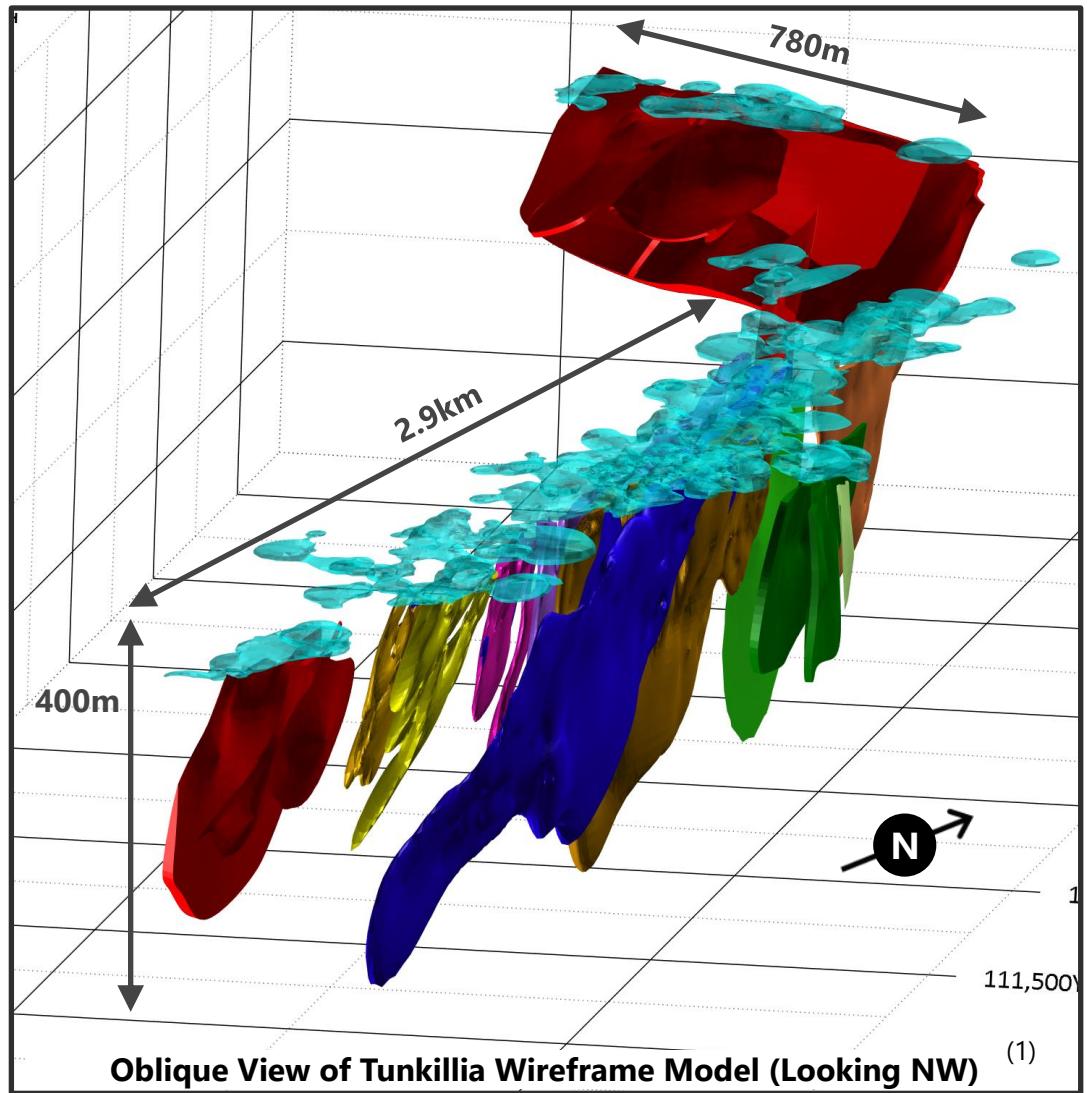
4 Refer to ASX announcement dated 15 February 2024





# Tunkillia Main Deposit

## Attractive characteristics with higher-grade central core and shallow supergene zone





# Tunkillia District Scale Potential

20km+ of untested strike on a major shear system



## District scale geology

- 'Triple point' of major geological formations <sup>(1)</sup>
- Kilometres-wide Kalgoorlie style shear zone <sup>(2)</sup>
- Potential for areas of significant fluid flow



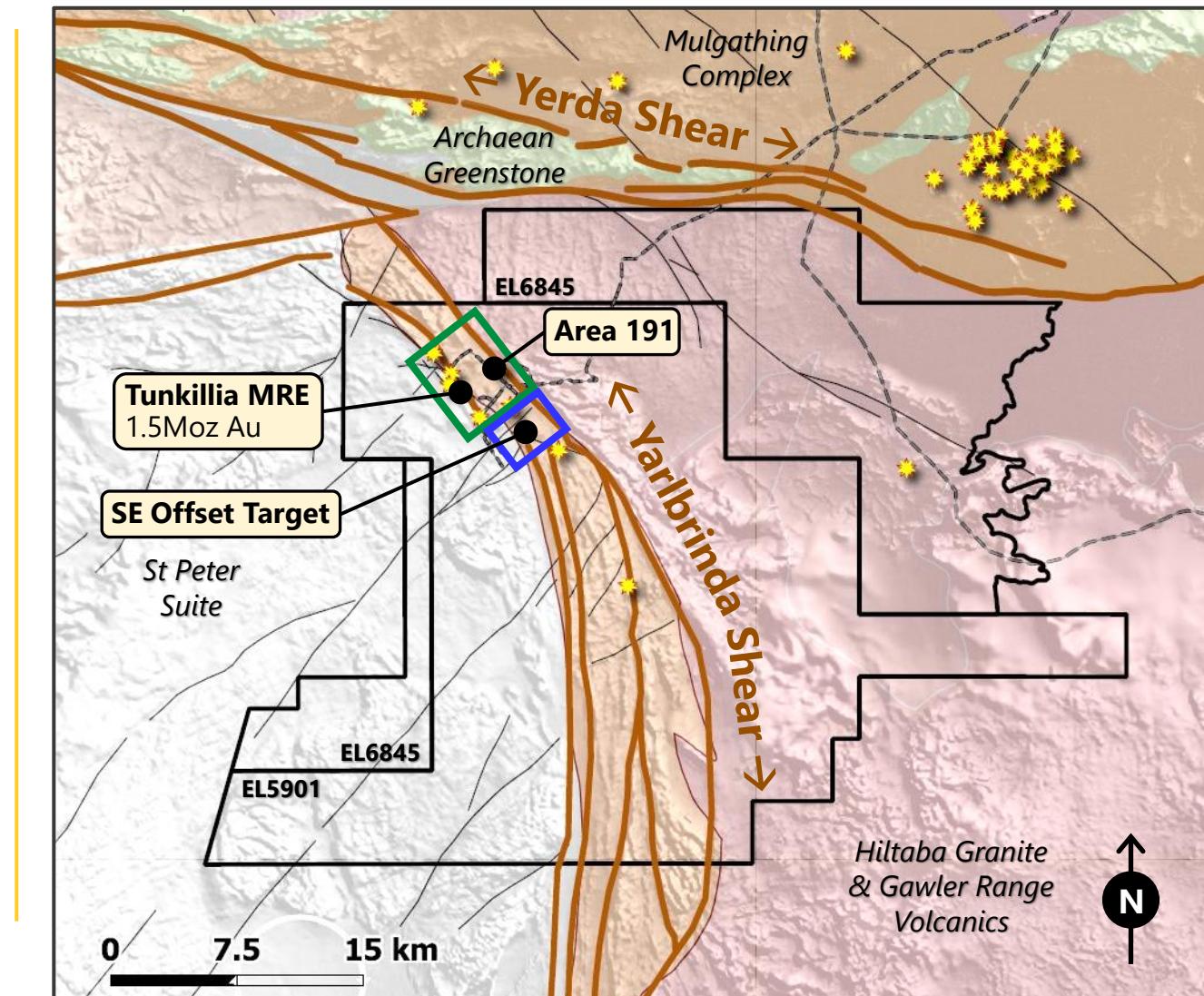
## Early days: majority untested

- Current focus area only ~10% of shear
- More than 20km untested along strike



## Strong exploration pipeline

- Area 191 high-grade and SE Offset zones
- **New gold zones all within ~5km cluster**
- **Large-scale anomalies indicated along strike**



1 Refer to ASX announcement dated 26 Apr 2023

2 Refer to Prospectus and ASX announcement dated 26 Apr 2023



# Tarcoola High-Grade History



## ML6455: the home of SA gold

- Hosted SA's 1893 gold rush (~77koz Au @ 37.5 g/t Au from 1900 – 1955) <sup>(1)</sup>
- Perseverance Mine produced ~3.8 g/t Au to Barton's Mill during 2018 <sup>(1)</sup>



## Perseverance open pit mine

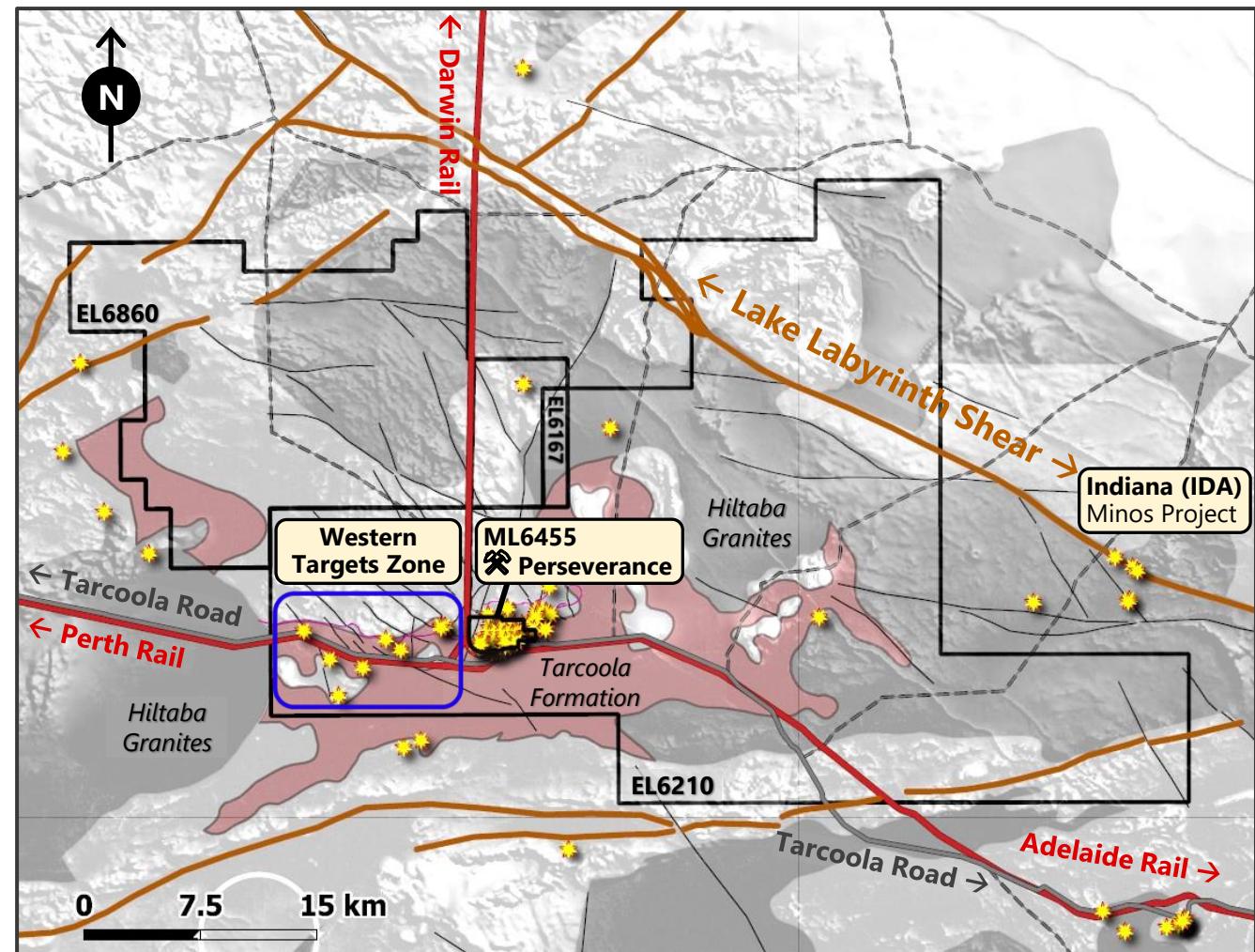
- Shallow open pit on fully permitted ML
- Potential Stage 1 production option – lower cost / risk bridge to Stage 2



## Large scale target systems

- New structural model developed for high-grade gold in the Tarcoola Goldfield
- CY24: Testing several high-grade targets

Potential high-grade 'Stage 1' feed and future 'Stage 2' blend



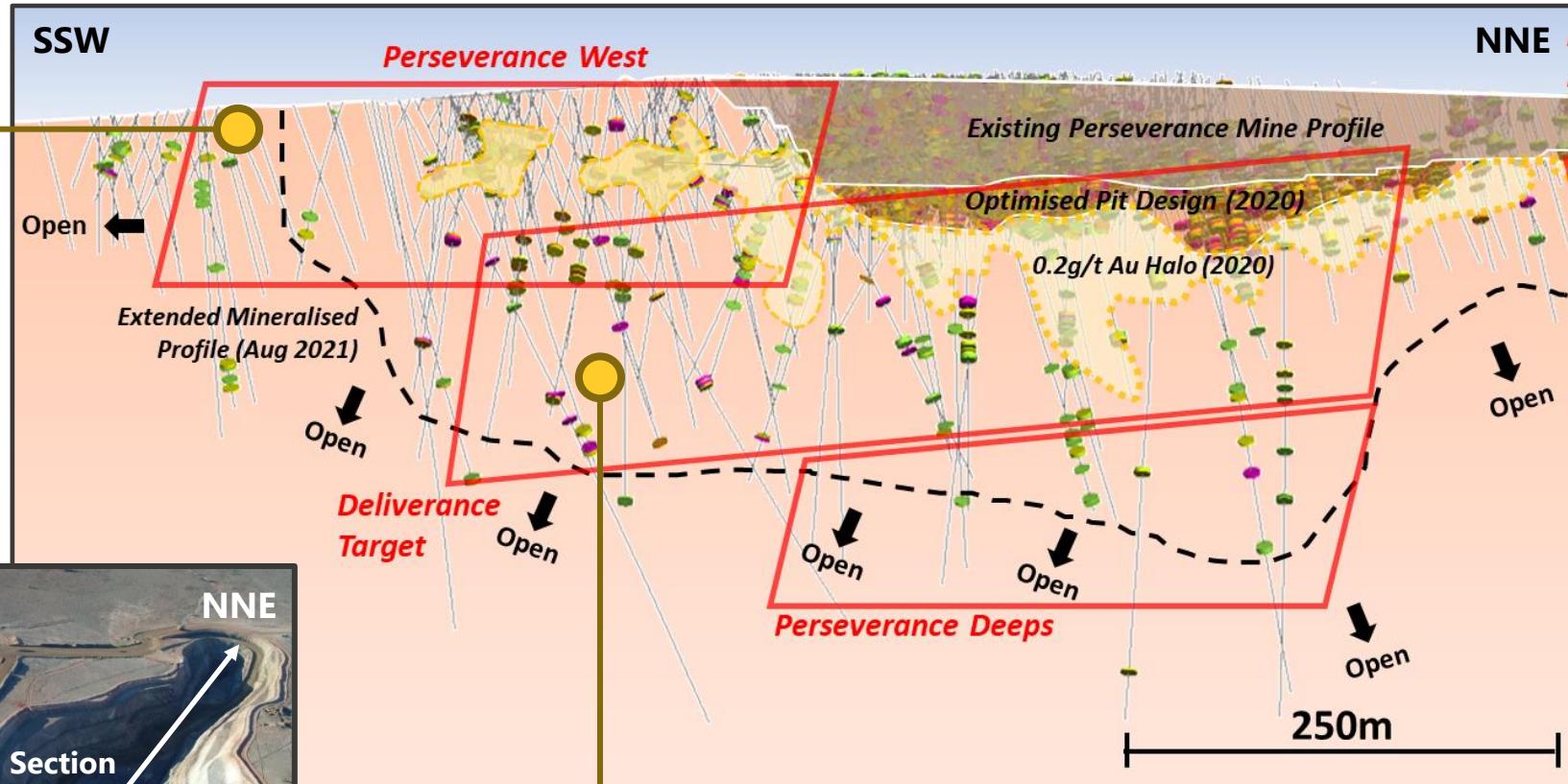


# Tarcoola Perseverance Mine

Majority of intersections not yet modeled in Mineral Resources

## Perseverance West <sup>(1)</sup>

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

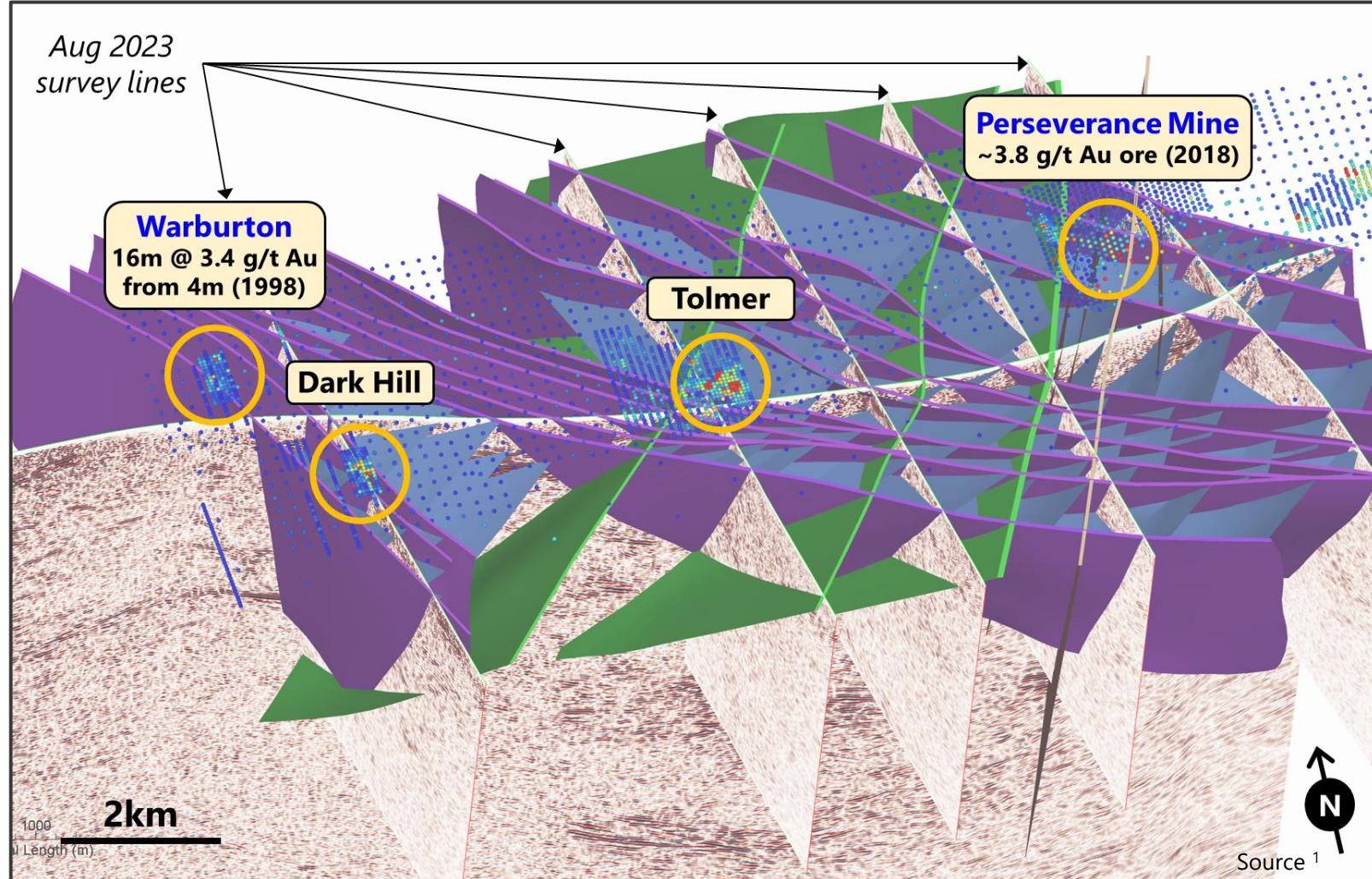


## Deliverance Target <sup>(1)</sup>

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



# Tarcoola Targets Unmasked



New 3D architectural model for high-grade historical goldfield

- Structures mapped across ~10km zone below historical high-grade workings <sup>1</sup>
- First time since discovery (1893) that known gold occurrences can be put into a consistent structural framework
- **Attractive bookends: Warburton to the west (16m @ 3.4 g/t Au) and Perseverance Mine to the east** <sup>1</sup>
- **Significant discovery opportunity:**
  - Identify controls on mineralisation, target untested areas under cover
  - Confirm new zones of mineralisation to crystallise BGD 'Stage 1' pathway
- **Drilling on Perseverance Mine and other priority targets starting soon**

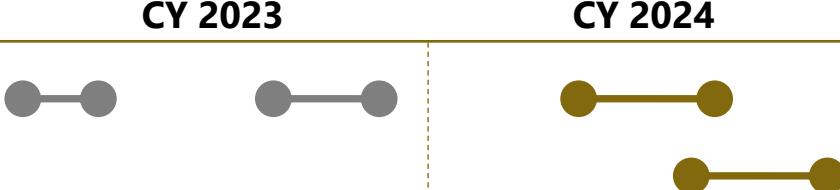


# Coming Up

Shifting to Scoping Studies and higher-grade targeting for 2024

## Tunkillia | Keep building scale

Resource growth drilling



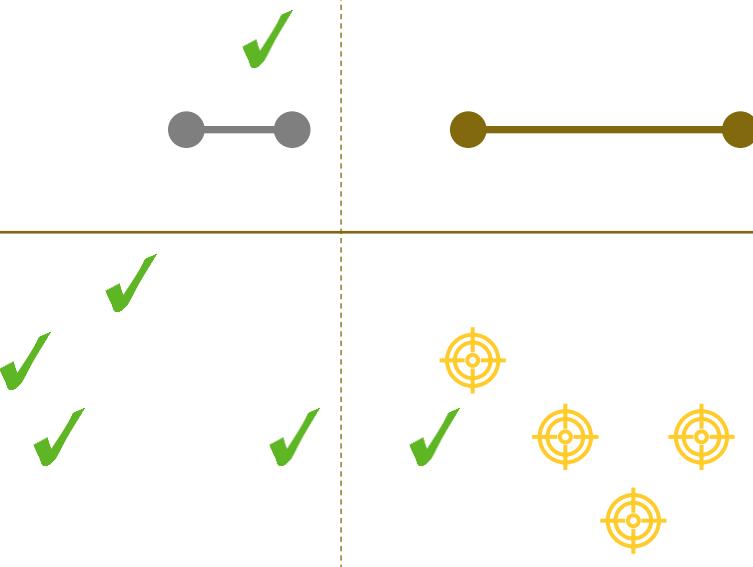
## Tarcoola | Accelerate Stage 1 option

New structural targeting model

High-grade targets drilling

## Corporate | Keep unlocking value

Institutional Placement & SPP



Gold sales <sup>(1)</sup>

Mineral Resources updates

Tunkillia Scoping Study / PEA

**Ongoing focus is cost-efficient progress and continued asset monetization;  
→ Barton on track to generate nearly \$10m in additional non-dilutive cash**

<sup>1</sup> Refer to ASX announcements dated 30 June and 20 December 2022, and 21 August 2023

<sup>2</sup> Refer to ASX announcements dated 28 / 30 Jun, 26 Sep, 25 Oct and 11 Nov 2022, 28 Mar and 21 Aug 2023 & FY 2022 / 2023 Appendix 5Bs





# Summary

Platform & performance → Value

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**Strategic platform** with valuable existing infrastructure



**Growing quickly** under strong and aligned leadership



**Well capitalized** with clear development pathways



**Multiple catalysts** and frequent news



**Accessible** in AUD, USD and EUR on Australian, US and German markets



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# Contact



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# 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	
<b>Tunkillia (100%)*</b>											
Area 223	Oxide	0.71	1.29	30	0.80	0.95	25	1.52	1.11	54	
	Transitional	3.06	1.19	117	3.80	0.87	106	6.84	1.01	223	
	Fresh	22.0	0.92	648	15.9	0.88	453	37.9	0.90	1,100	
		<b>25.8</b>	<b>0.96</b>	<b>794</b>	<b>20.5</b>	<b>0.88</b>	<b>583</b>	<b>46.3</b>	<b>0.93</b>	<b>1,378</b>	
Area 51	Oxide	--	--	--	0.19	0.87	5	0.19	0.87	5	
	Transitional	--	--	--	1.02	0.72	24	1.02	0.72	24	
	Fresh	0.93	0.87	26	2.84	0.66	60	3.8	0.71	86	
		<b>0.93</b>	<b>0.87</b>	<b>26</b>	<b>4.05</b>	<b>0.68</b>	<b>89</b>	<b>5.0</b>	<b>0.72</b>	<b>115</b>	
		<b>Total Tunkillia</b>	<b>26.7</b>	<b>0.96</b>	<b>820</b>	<b>24.6</b>	<b>0.85</b>	<b>672</b>	<b>51.3</b>	<b>0.91</b>	<b>1,493</b>
Tarcoola (100%)*	Perseverance Pit	0.07	1.70	4	0.07	1.10	2	0.14	1.40	6	
	Low Grade Stockpile - Oxide	--	--	--	0.17	1.20	7	0.17	1.20	7	
	Low Grade Stockpile - Fresh	--	--	--	0.06	1.40	3	0.06	1.40	3	
		<b>Total Tarcoola</b>	<b>0.07</b>	<b>1.70</b>	<b>4</b>	<b>0.30</b>	<b>1.22</b>	<b>12</b>	<b>0.37</b>	<b>1.31</b>	<b>16</b>
Challenger (100%)*	Above 215 RL Fault	--	--	--	0.32	4.10	43	0.32	4.10	43	
	Challenger Deeps (below 90m RL)	--	--	--	0.21	3.50	23	0.21	3.50	23	
		<b>Total Challenger</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.53</b>	<b>3.90</b>	<b>66</b>	<b>0.53</b>	<b>3.90</b>	<b>66</b>
<b>TOTAL</b>		<b>26.8</b>	<b>0.96</b>	<b>824</b>	<b>25.4</b>	<b>0.92</b>	<b>750</b>	<b>52.2</b>	<b>0.94</b>	<b>1,575</b>	

\* Table shows complete JORC Mineral Resources Estimate (MRE) for each Project on a 100% basis.<sup>1</sup>

Figures are subject to rounding, tonnages are dry-metric tonnes, and all Mineral Resources classified as 'inferred' are approximate.

Cut-off grades applied are 0.4 g/t Au (Tunkillia Area 223), 0.5 g/t Au (Tunkillia Area 51), 0.4 g/t Au (Tarcoola), 2.0 g/t Au (Challenger).

<sup>1</sup> Refer to Prospectus and ASX announcements dated 14 October 2021, 26 April 2023, 1 September 2023, 11 December 2023, and 4 March 2024 for further details of Barton's JORC (2012) Mineral Resources inventory



# Competent Persons Statements

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The information relating to Exploration Results and Mineral Resources in this presentation is extracted from the Company's Prospectus dated 14 May 2021 (Prospectus) and Barton ASX announcements as cross-referenced in the body of this presentation. A copy of the Prospectus is available for download at [www.bartongold.com.au](http://www.bartongold.com.au) or [www.asx.com.au](http://www.asx.com.au). Following publication of the Prospectus, the Company published details of updated Mineral Resource Estimates (including in respect of the Company's attributable ownership where a project is not wholly owned) on 14 October 2021 and 1 September 2023 (for the Western Gawler Craton Joint Venture Project) and 26 April 2023, 11 December 2023 and 4 March 2024 (for the Tunkillia Project). The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the relevant market announcement. 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 in the previous announcements continue to apply and have not materially changed.

## **Competent Persons (Tarcoola)**

The information in this presentation that relates to the estimate of Mineral Resources for the Tarcoola Gold Project is based upon, and fairly represents, information and supporting documentation compiled by Dr Andrew Fowler MAusIMM CP (Geo). Dr Fowler is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tarcoola Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this announcement that relates to new Exploration Results for the Tarcoola Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

## **Competent Person (Tunkillia)**

The information in this presentation that relates to the estimate of Mineral Resources for the Tunkillia Gold Project (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tunkillia Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this announcement that relates to new Exploration Results for the Tunkillia Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

## **Competent Person (Challenger)**

The information in this presentation that relates to the estimate of Mineral Resources for the Challenger Mine is based upon, and fairly represents, information and supporting documentation compiled by Mr Dale Sims, a Competent Person, who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Sims is the principal of Dale Sims Consulting Pty Ltd and an independent consultant engaged by Barton Gold for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).