

Barton Gold

ASX:BGD FRA:BGD3 OTCQB:BGDFF

South Australia's
1.6 Moz Au Growth Platform

31 January 2025 | Corporate Presentation

Perseverance Mine, Tarcoola Project



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Date and Currency

This document is dated 31 January 2025 ("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 or 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).

1.6 Moz SA Developer

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



Leading the re-emergence of South Australian gold

- South Australia: 25% of Australian gold / 2.5% of production ⁽¹⁾
- Central Gawler Craton: 130-year gold production history ⁽²⁾
- ~5,000km² tenements (1.25m acres) & region's only gold mill



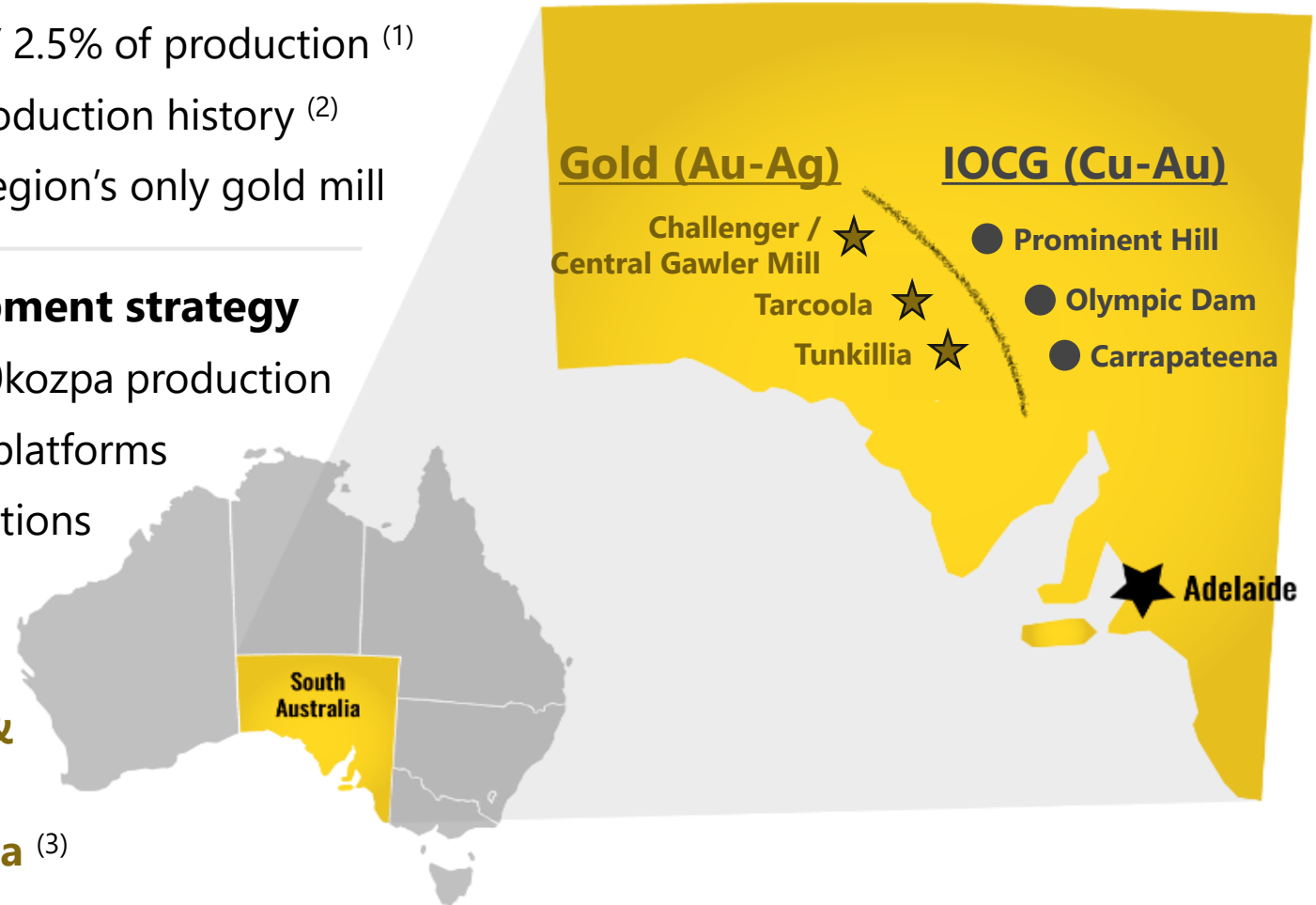
Staged, lower-cost, lower-risk development strategy

- Targeting district scale discoveries & 150kozpa production
- Advancing dual near-term & long-term platforms
- Leverage existing mill for 'Stage 1' operations



2025 objective = define pathways to:

- **Stage 1: leverage existing infra, MLs & Native Title Agreements → cashflow**
- **Stage 2: add +100kozpa Au @ Tunkillia ⁽³⁾**



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

2 Refer to Prospectus

3 Refer to Annexures and ASX announcement dated 16 July 2024

Capital Structure

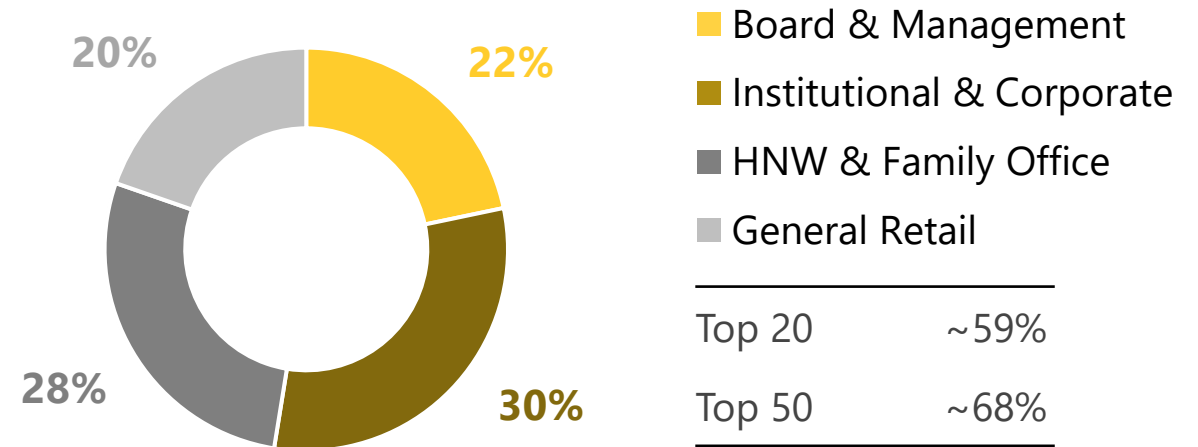
(\$AUD)

Shares on issue ⁽¹⁾	218.8 million
Market Cap (\$0.275 / share) ⁽²⁾	\$60 million
Cash ⁽³⁾	\$9.2 million
Enterprise Value ⁽⁴⁾	\$51 million
Options on issue ⁽¹⁾	25.9 million
Debt	Nil

- Steady consolidation of BGD shares by domestic and international institutions and HNW investors
- Low-dilution track record with over \$12m capital generated internally since BGD's June 2021 IPO ⁽⁶⁾
- 2025 focus on asset commercialisation, targeting key catalysts for near- and long-term platforms

Strong funding position with register consolidating around aligned management and reliable progress

Share Distribution ⁽⁵⁾



COLLINS ST ASSET MANAGEMENT | MERK | IXIOS Asset Management

BALLINGAL INVESTMENT ADVISORS

CUMULUS WEALTH

MERCER | STREET CAPITAL PARTNERS, LLC

PRIMERO



OTCQB

BÖRSE FRANKFURT

1 Refer to ASX announcement dated 11 December 2024

2 As at ASX market close on Thursday, 30 January 2025

3 As at 13 Jan 2025; 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 Estimate based upon Company analysis as at 8 Nov 2024

6 Refer to ASX announcement dated 24 January 2025



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)



Alexander Scanlon | Managing Director & CEO

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



Christian Paech | Non-Executive Director

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



Graham Arvidson | Non-Executive Director

- ~20 years in mechanical engineering & CPMet
- Study, design & operation of multiple gold assets



Jade Cook | Company Secretary

- ~10 years' experience in Company Secretarial roles
- Chartered Secretary assisting multiple ASX entities

Senior Management



Nicola Frazer | Chief Financial Officer

- ~25 years in South Australian mining & oil / gas
- Former Normandy / Newmont & Beach Energy corporate



Kim Russell | General Manager, Development

- ~30 years development / operations of large-scale mines
- Former Rex Minerals, Harmony Gold & Pilbara Minerals



David Wilson | General Manager, Projects

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



Marc Twining | General Manager, Exploration

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



Ian Garsed | Principal Geologist

- ~30 years in gold / IOCG discovery & Resources definition
- Former MIM, Minotaur Exploration & South32 Sr Geologist



Dual Platforms

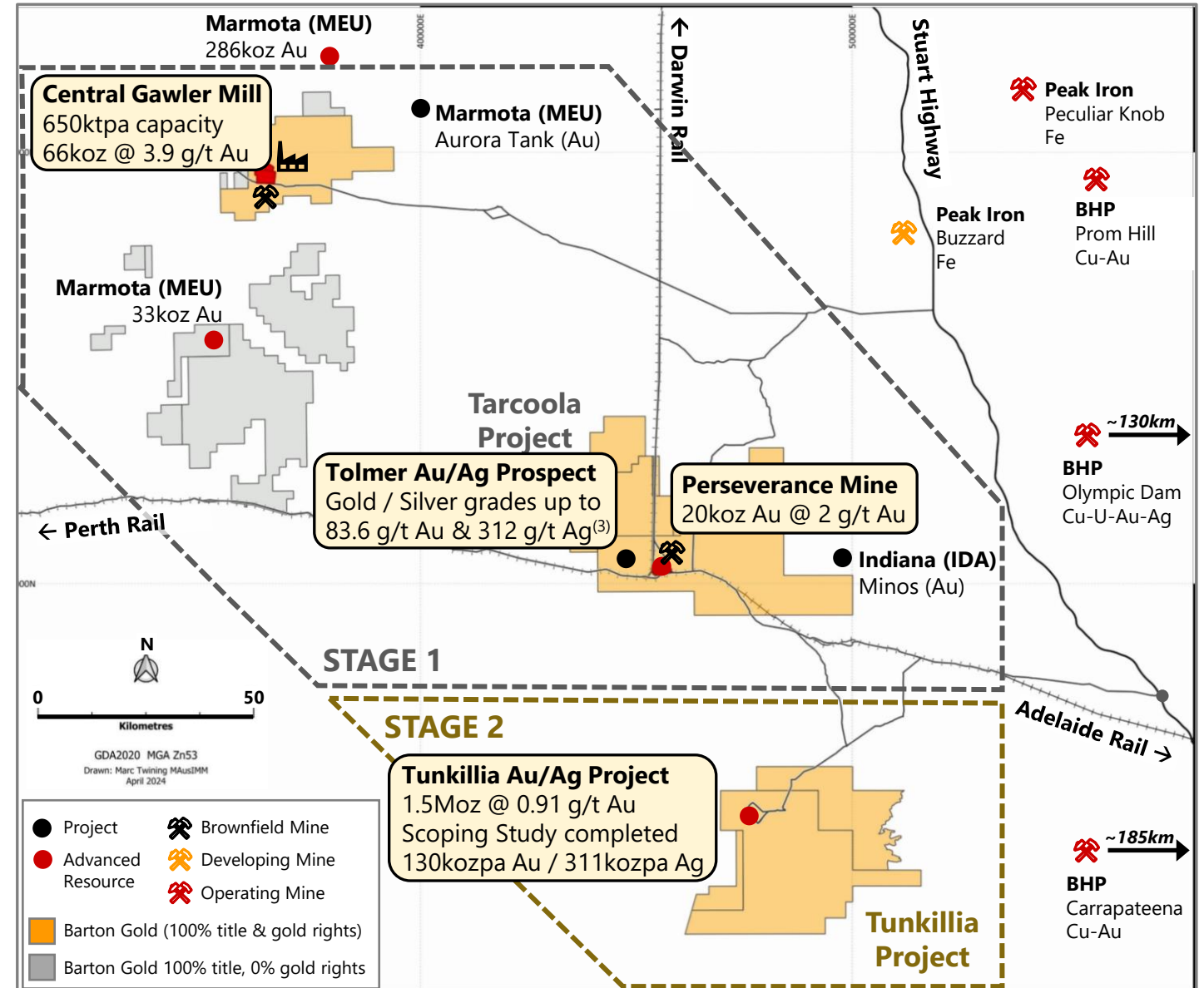
Stage 1: Leverage Central Gawler Mill

- Leverage the region's only gold mill to transition → operations and cashflow
- Existing fully-permitted infrastructure with MLs & Native Title Mining Agreements (1)
- **Minimal ozs required; reviewing open pits, TSFs, UG and stockpiles**

Stage 2: Expand to ~150kozpa Au

- Develop Tunkillia with new 5Mtpa open pit + mill → large-scale, efficient growth
- Own the region's only two gold mills and anchor long-term regional development
- **Scoping Study: competitive 130koz Au per annum @ A\$1,917 / oz Au AISC (2)**

Objective to build ~150kozpa dual-hub gold producer



1 Refer to Prospectus

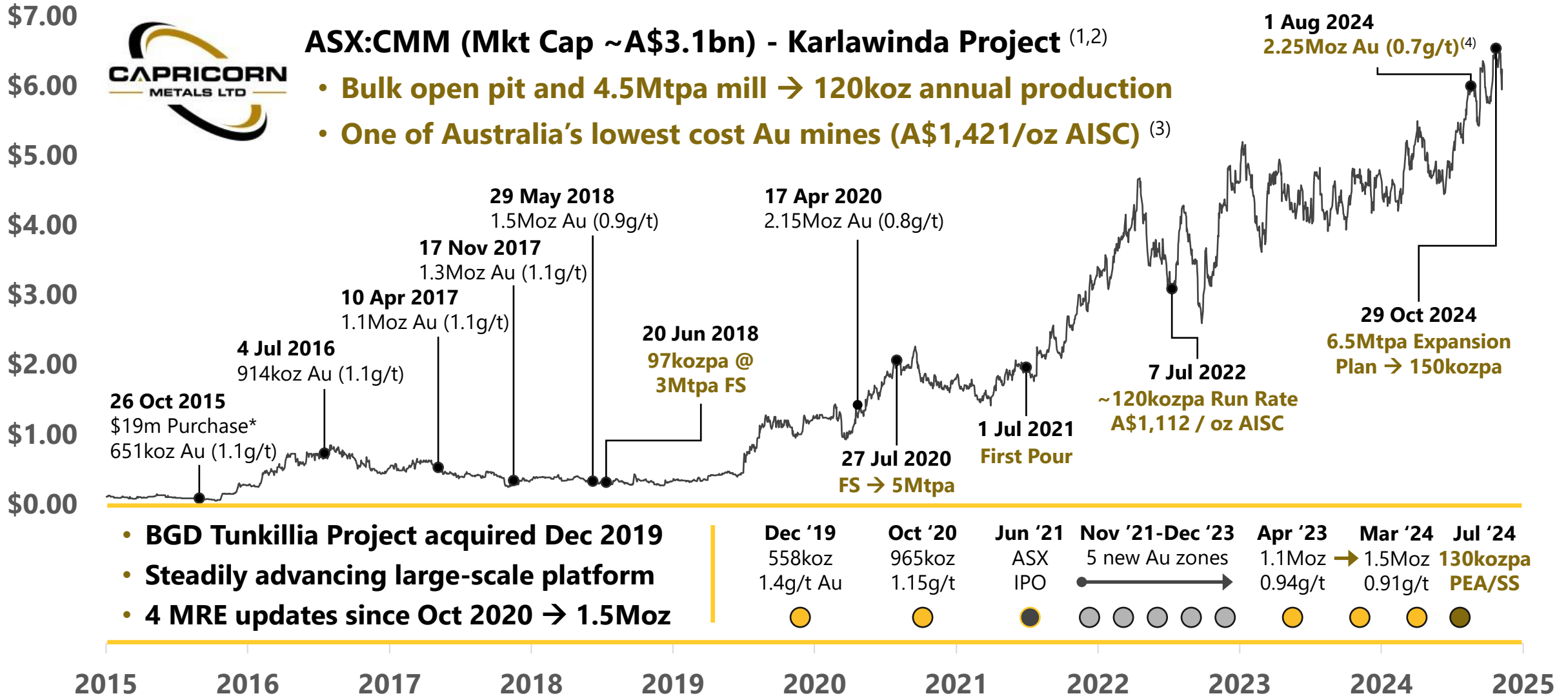
2 Refer to ASX announcement dated 16 July 2024

3 Refer to ASX announcements dated 27 August 2024 & 30 January 2025



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 8 Nov 2024
 1 Market data at 8 Nov 2024, 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 1 Aug 2024, by reference to FY 2024 AISC performance
 4 CMM 1 Aug 2024 MRE comprised of 1.97Moz Au in Indicated and 0.29Moz Au in Inferred categories

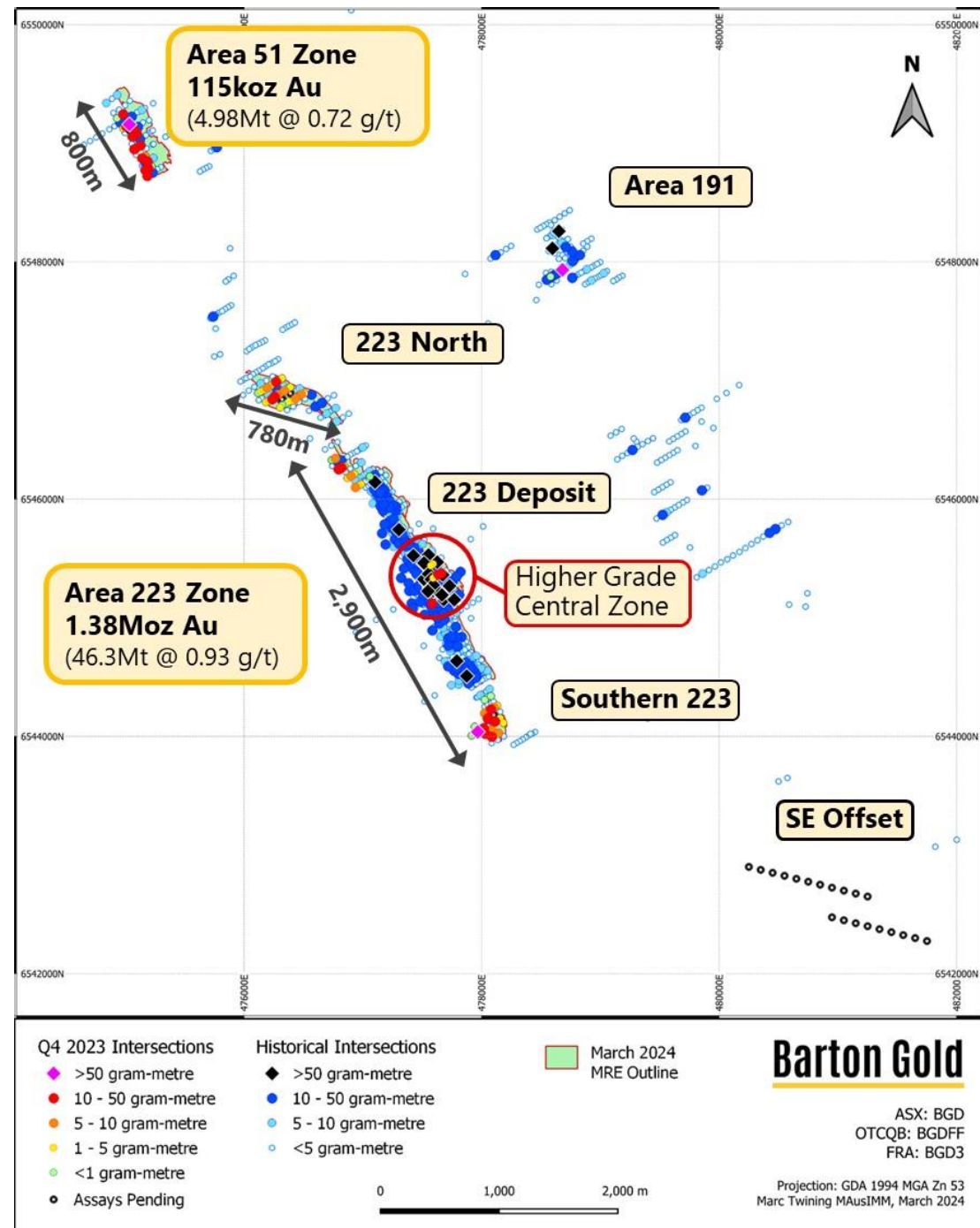
Tunkillia Scale Platform

Rapidly expanding ~1.5Moz gold footprint

- Gold endowment larger than previously recognised
- 5 new zones + 4 MRE upgrades since Oct 2020 ⁽²⁾
- **Efficient growth: ~530koz @ ~A\$15/oz 'all in'** ⁽³⁾
- **Scoping Study: competitive ~130kozpa Au** ⁽⁴⁾

Robust 'base project' with upside potential

- Conservative Resource model & initial Scoping Study
- ~5,000m RC definition drilling results pending
- **Optimised Scoping Study underway for H1 2025**
- **+20km untested shear along strike of 1.5Moz Au**



1 Company analysis of historical gold price and Tunkillia drilling data

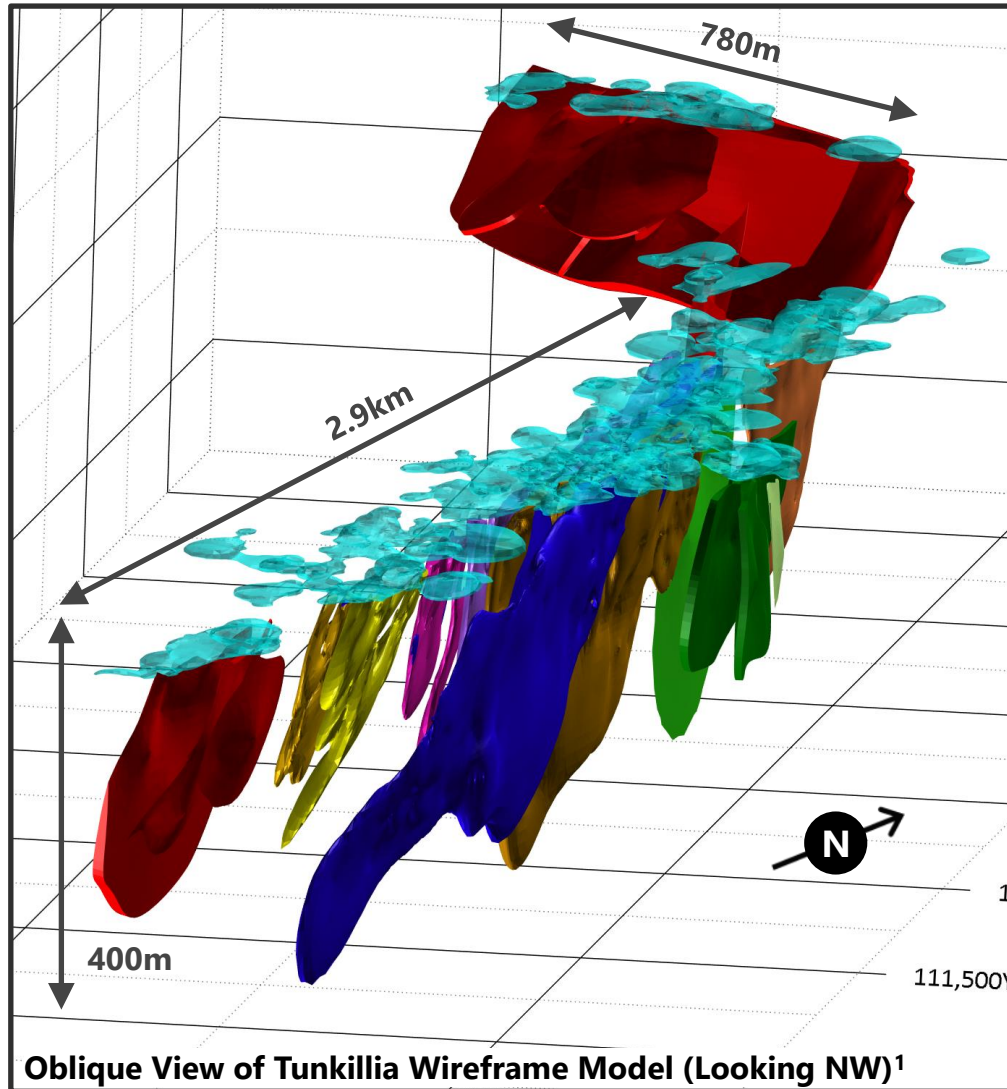
2 Refer to Prospectus and ASX announcements dated 3/8/15 Nov 2021, 5 Sep 2022, 26 Apr, 15/21 Nov & 11 Dec 2023, & 4 Mar 2024

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

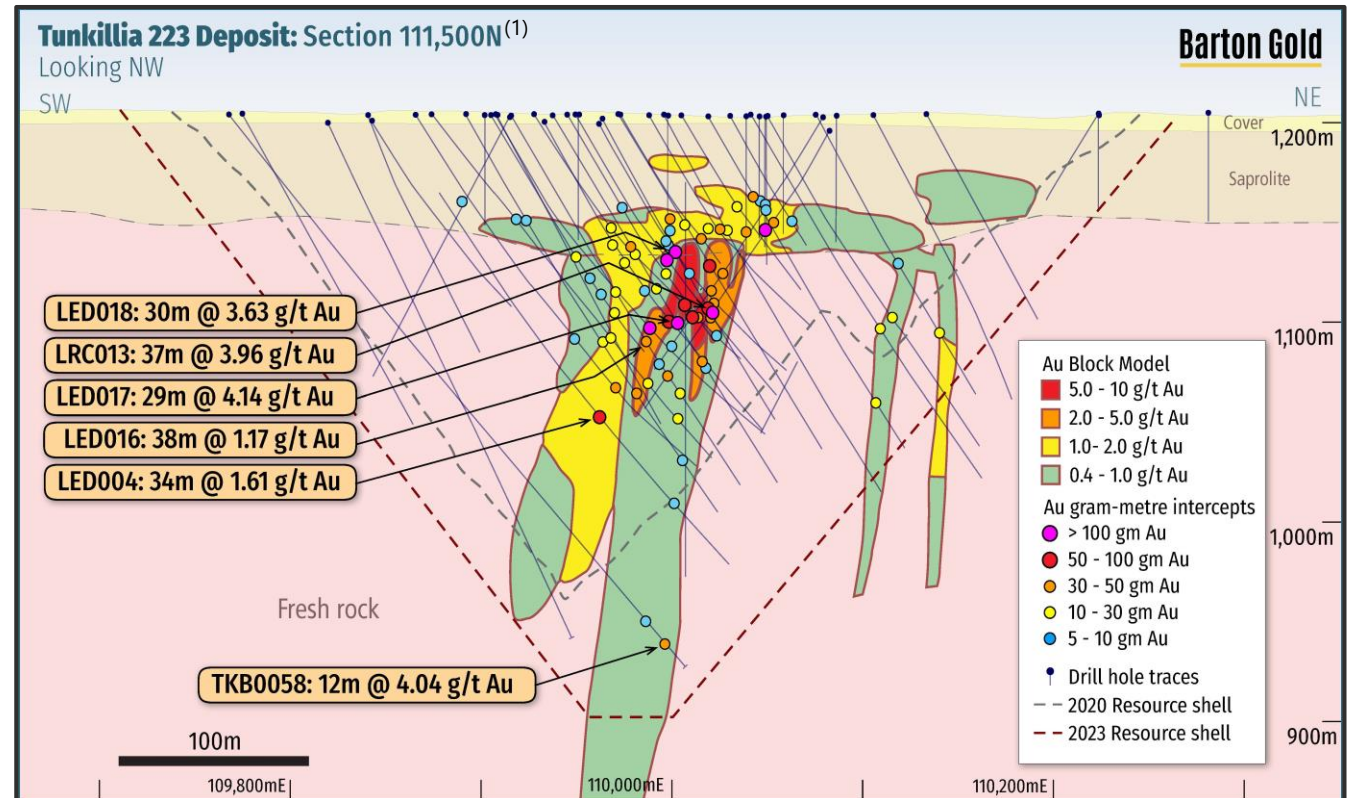
4 Refer to ASX announcement dated 16 July 2024

Tunkillia Main Deposit

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



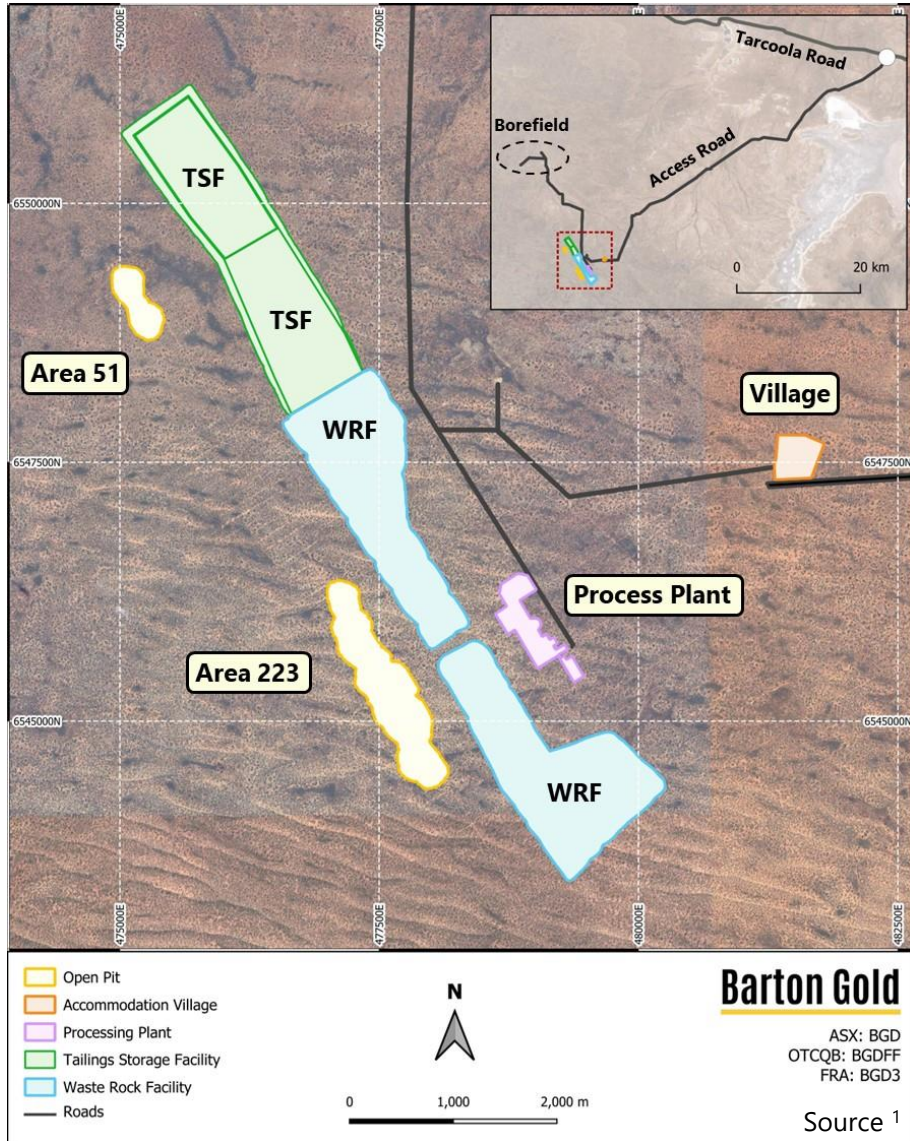
- ~80% of MRE tonnes & ounces within 200m of surface ⁽¹⁾
- ~**300m long higher-grade core = ideal 'starter pit'** ⁽¹⁾
- ~277koz Au in shallow (~35m deep) supergene blanket ⁽¹⁾



¹ Refer to ASX announcement dated 11 December 2023

Tunkillia Initial Scoping Study

Validates scale strategy and highlights optimisation targets



Key outcomes: (1)

5 Mtpa throughput	6.4 years mining	130kozpa payable Au	311kozpa payable Ag	A\$1,917 AISC / oz Au
A\$1.3 bn LoM EBITDA	A\$512m NPV _{7.5%}	40% IRR (unlevered)	1.9 years payback	A\$1,626 cash / oz Au

Preliminary test: solve for capex, opex & mine design @ 5Mtpa

Initial 6 year mine → strong returns and competitive All-In-Sustaining-Cost (**AISC**) vs Australian gold-only operations (2)

A\$374m infra capex includes A\$70m engineering services / fees

Efficiency @ conservative initial assumptions = strong baseline

Key optimisation targets include comminution, power, block model and scheduling → increase LoM & NPV / capex ratio

1 Refer to ASX announcement dated 16 July 2024; LoM AUD values are net of Ag by-product credits and exclude capitalised pre-strip costs

2 Aurum Analytics – Australian & New Zealand Gold Operations (June Quarter 2024)

Tunkillia Staged Mine Design

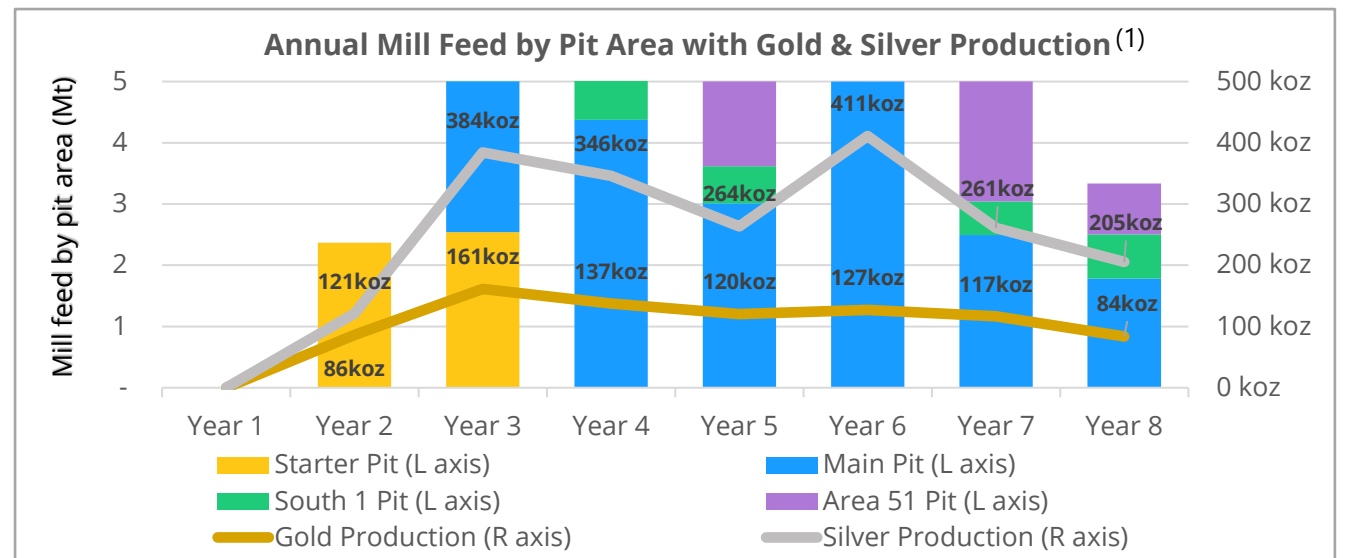
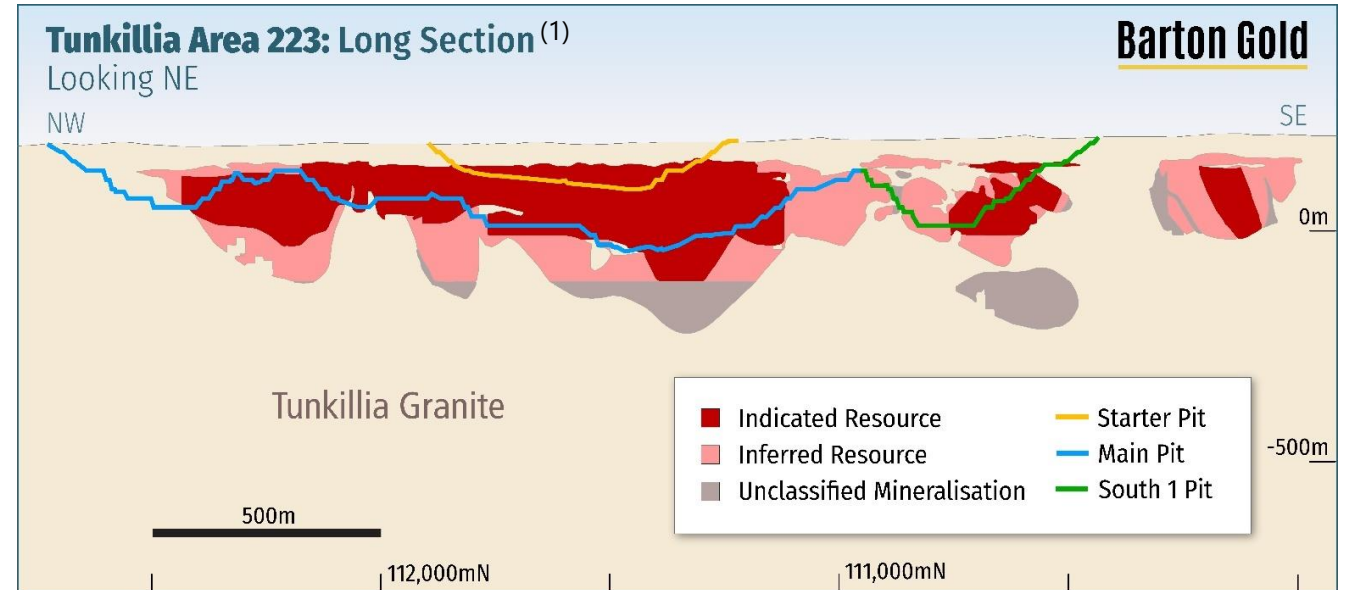
LoM extension opportunities,
with high-value 'Starter' pit

LoM design includes: ⁽¹⁾

- ~66% Indicated and ~34% Inferred Resources
- ~5,000m RC definition drilling results pending

High-value 'Starter Pit': ⁽¹⁾

- **First 18 months de-risks development plan**
- **180koz @ A\$1,235/oz = A\$400m gross FCF**



	<u>Units</u>	<u>LoM</u>	<u>'Starter' Pit</u>
Pit Inventory	Mt	30.7	4.9
Avg Gold Grade	g/t Au	0.93	1.26
Avg Silver Grade	g/t Ag	2.52	3.32
Payable Gold	oz	832,852	180,670
Payable Silver	oz	1,992,919	419,953
Revenue ²	A\$/oz Au	\$3,500	\$3,500
Cash cost²	A\$/oz Au	\$1,874	\$1,235
Cash margin²	A\$/oz Au	\$1,626	\$2,265

1 Refer to ASX announcement dated 16 July 2024

2 Excluding pre-strip, net of Ag by-product credit

Tunkillia District Scale Potential

20km+ of untested strike on a major shear system



District scale geology

- Major geological 'triple point' (1)
- Kms-wide Kalgoorlie style shear zone (2)
- Potential for significant fluid flows



Early days: majority untested

- Current focus ~10% of shear margins
- **+20km untested strike along shear**

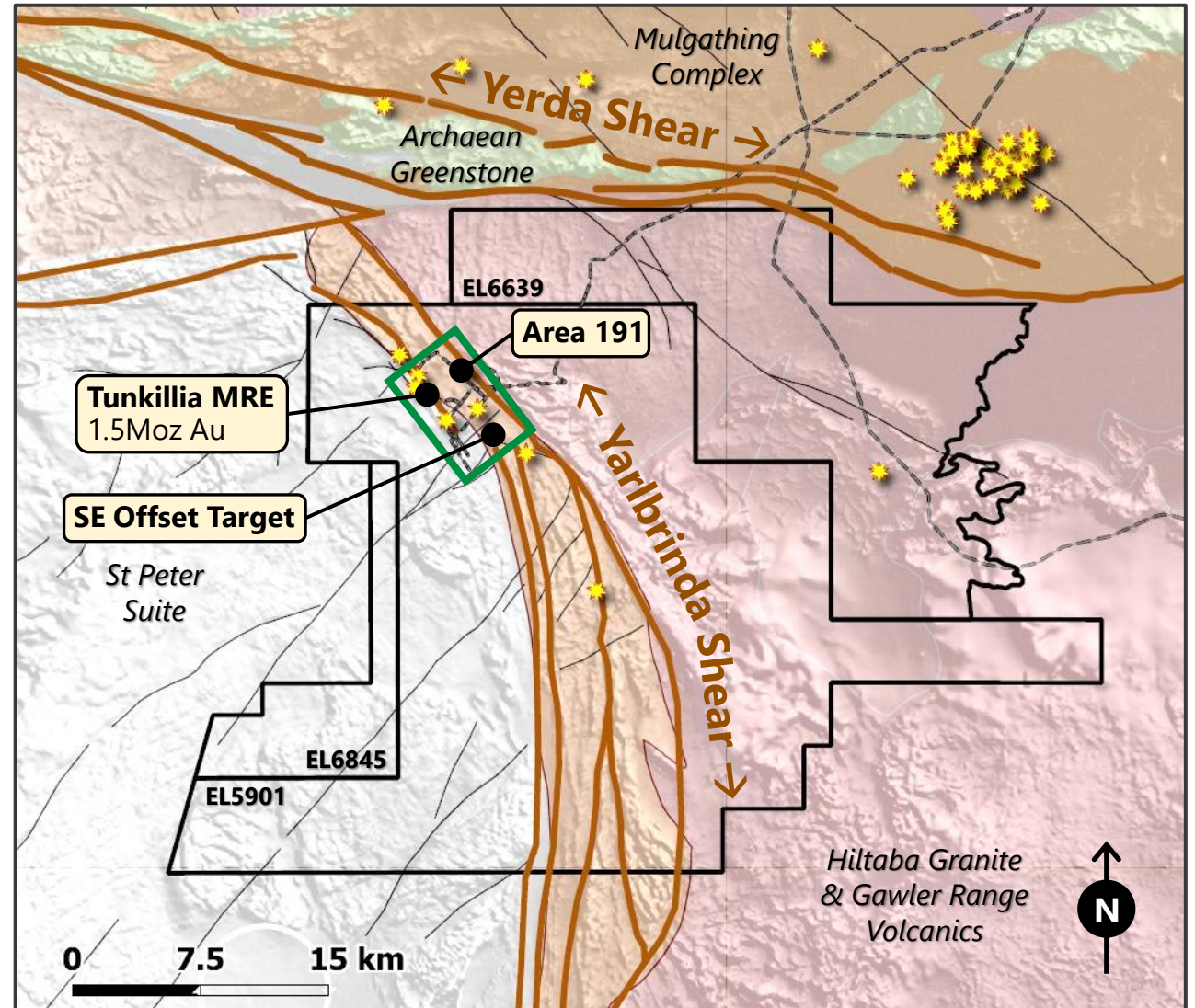


Strong exploration pipeline

- Area 191 & SE Offset anomalies
- **Current Resources all in ~5km cluster**
- **Large-scale anomalies 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

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



ML6455: the home of SA gold

- 1893 gold rush (~1893 – 1950) produced ~77koz Au @ 37.5 g/t Au ⁽¹⁾
- Produced open pit ore @ ~3.8 g/t Au → Central Gawler Mill during 2018 ⁽¹⁾



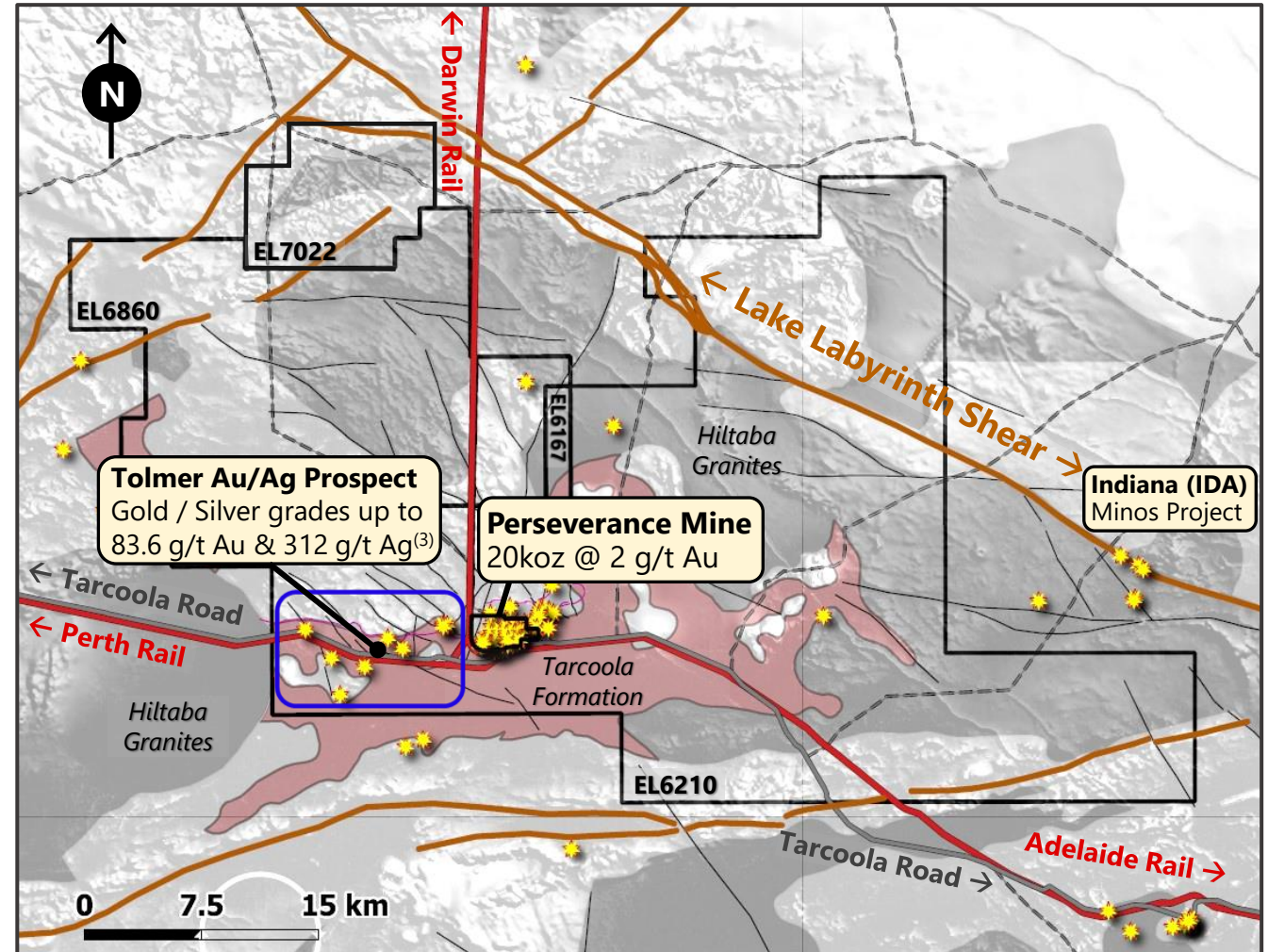
Perseverance open pit mine

- Shallow open pit, fully permitted ML
- **20koz Au → 'Stage 1' feed option** ⁽²⁾



High-grade Tarcoola Goldfield

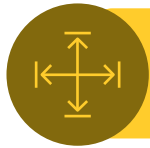
- Historically under-explored
- **New structural model developed**
- **Recent new high-grade discovery** ⁽³⁾



1 Refer to Prospectus

2 Refer to ASX announcement dated 3 July 2024

3 Refer to ASX announcement dated 27 August 2024 & 30 January 2025



Tarcoola Perseverance Mine

Extensions = high-value ounces for existing fully permitted mill

Fully permitted mine

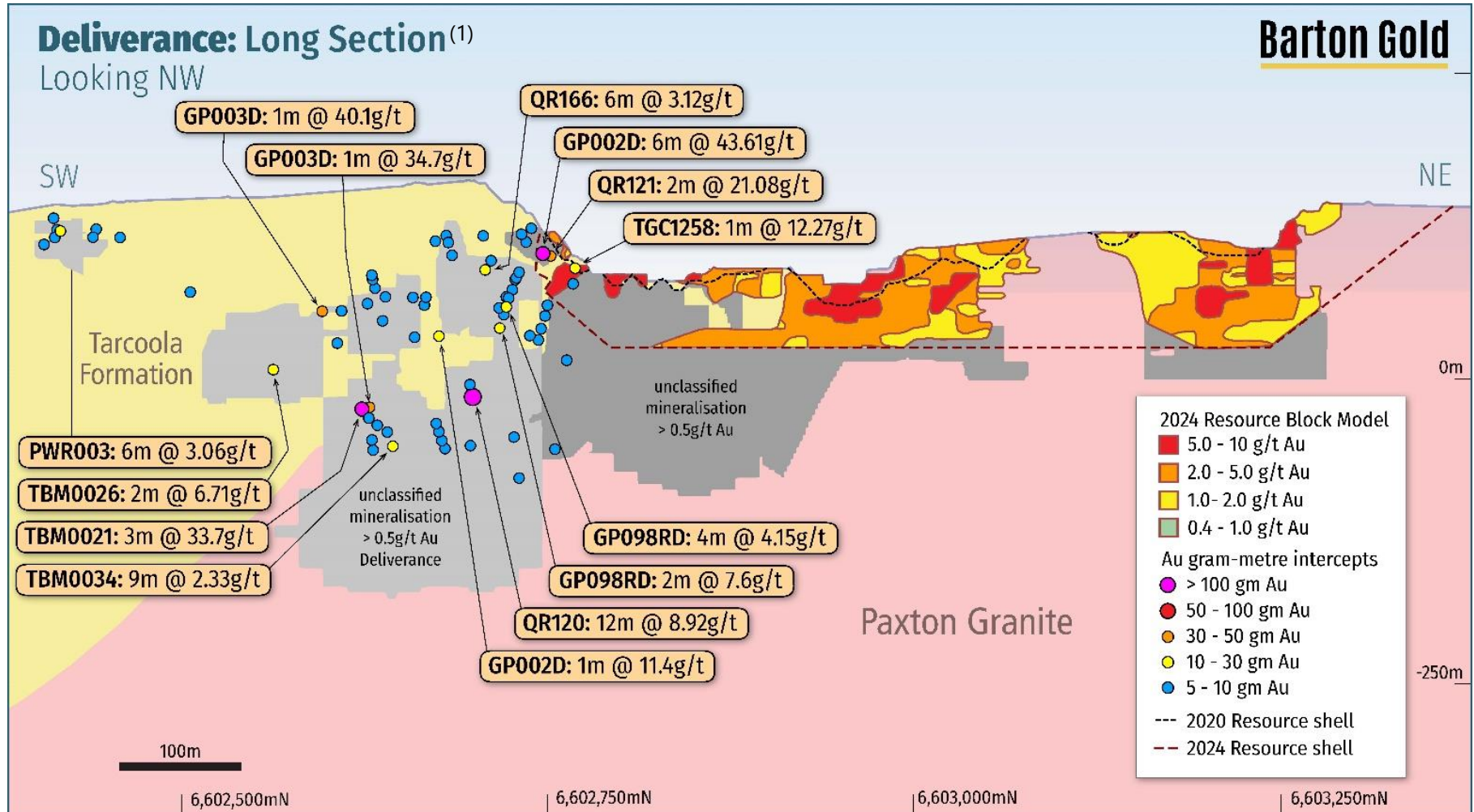
- Native Title approval and permits in place
- Operated 2017-2018

High-value ounces ⁽¹⁾

- Pit floor: ~20koz Au
- Stockpile: ~10koz Au

Extension potential ⁽¹⁾

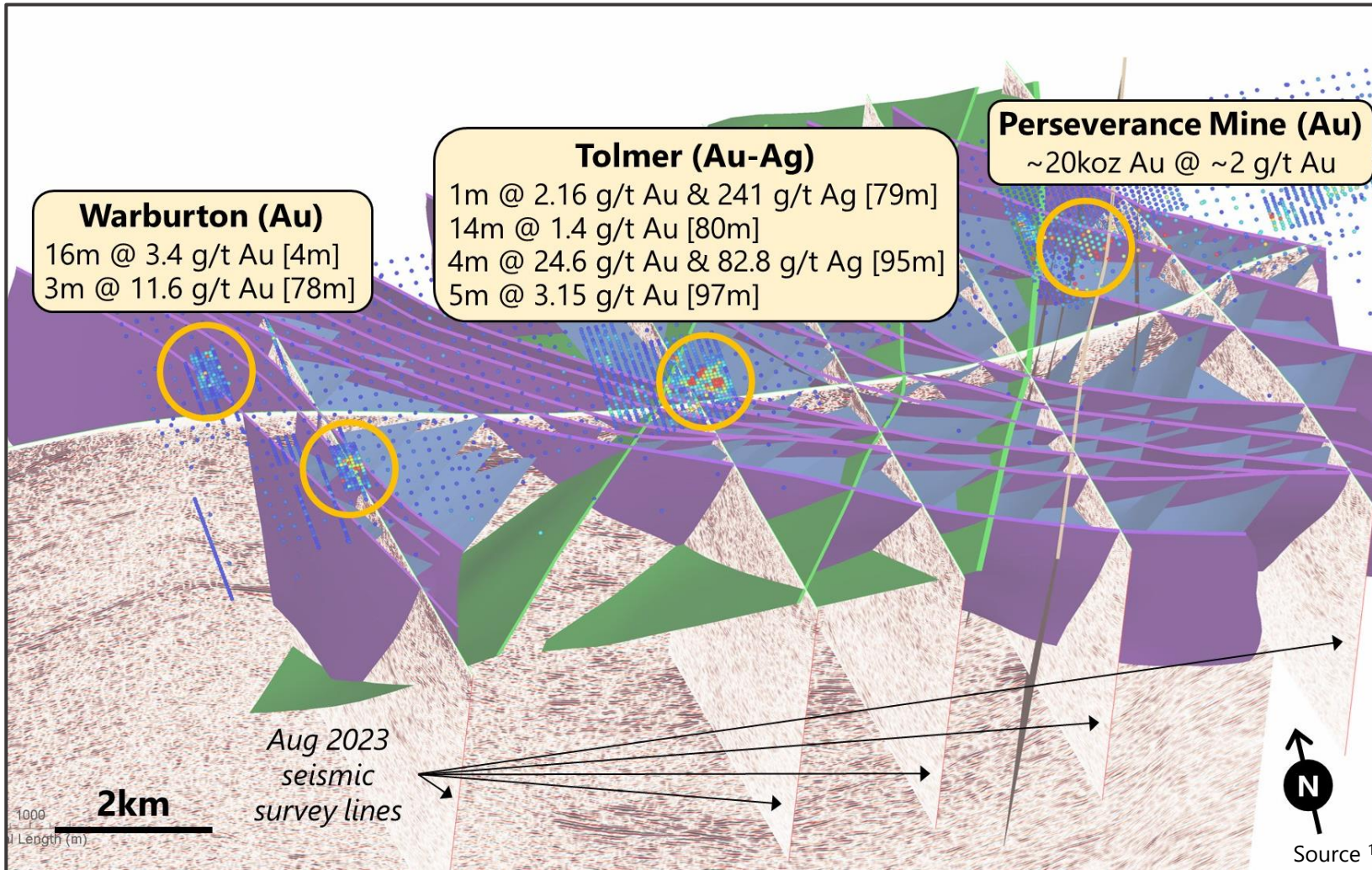
- Grey areas modelled but not JORC classified
- **Recent drilling may convert additional open pit Resources**



¹ Refer to ASX announcement dated 3 July 2024

Tarcoola Emerging Platform

New model for historical high-grade goldfield → 1st discovery



Structures mapped under ~15km historical high-grade gold field ⁽¹⁾

First time since 1893 that gold occurrences can be put into a consistent structural framework

Significant opportunity:

- Previously unknown structures
- Identify mineralisation controls
- Confirm new mineralisation for 'Stage 1' / 'Stage 2' platforms

Tolmer drilling confirms new gold-silver system with quartz veining in broader alteration ⁽¹⁾

¹ Refer to Prospectus and ASX announcements dated 10 Mar and 28 Nov 2023, 3 July 2024, 27 August 2024 and 30 January 2025



Summary Platform & performance → Value



Strategic platform includes fully-permitted infrastructure



Advancing consistently with near-term 'Stage 1' options



Well capitalized with fully aligned, experienced leadership



Multiple catalysts and frequent news



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



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Barton Gold

Contact



Barton Gold

Level 4, 12 Gilles Street
Adelaide SA 5000

contact@bartongold.com.au

www.bartongold.com.au



Alexander Scanlon Managing Director & CEO

a.scanlon@bartongold.com.au

+61 425 226 649



Jade Cook Company Secretary

cosec@bartongold.com.au

+61 8 9322 1587



JORC (2012) Mineral Resources ⁽¹⁾

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia (100%)*										
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
		25.8	0.96	794	20.5	0.88	583	46.3	0.93	1,378
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	3.77	0.71	86
		0.93	0.87	26	4.05	0.68	89	4.98	0.72	115
	Total Tunkillia	26.7	0.96	820	24.6	0.85	672	51.3	0.91	1,493
Tarcoola (100%)*										
Perseverance Pit	Oxide	--	--	--	0.00	0.62	--	0.00	0.62	0
	Transitional	0.01	1.34	0	0.01	1.00	0	0.01	1.14	1
	Fresh	0.18	2.12	12	0.11	1.89	7	0.30	2.03	19
		0.19	2.10	13	0.12	1.83	7	0.31	1.99	20
Stockpile	Oxide	--	--	--	0.17	1.20	7	0.17	1.20	7
	Fresh	--	--	--	0.06	1.40	3	0.06	1.40	3
		--	--	--	0.23	1.30	10	0.23	1.30	10
	Total Tarcoola	0.19	2.10	13	0.35	1.48	17	0.54	1.70	30
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
	Total Challenger	--	--	--	0.53	3.90	66	0.53	3.90	66
TOTAL		26.9	0.96	833	25.4	0.92	754	52.3	0.94	1,588

* Table shows complete JORC Mineral Resources Estimate (MRE) for each Project on a 100% basis.

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)
- 0.5 g/t Au (Tarcoola Perseverance)
- 0.4 g/t Au (Tarcoola Stockpiles)
- 2.0 g/t Au (Challenger)

(1) Refer to Prospectus and ASX announcements dated 14 October 2021, 26 April 2023, 1 September 2023, 11 December 2023, 4 March 2024 and 3 July 2024 for further details of Barton's JORC (2012) Mineral Resources inventory



Competent Persons Statements

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 or 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, in which the Company no longer has any interest) and 26 April 2023, 11 December 2023 and 4 March 2024 (for the Tunkillia Project) and 3 July 2024 (for the Tarcoola 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.

The Scoping Study referred to in this Presentation is a preliminary technical and economic study of Tunkillia's potential viability. It is based on low level technical and economic assessments insufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Barton will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. All material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

Competent Persons (Tarcoola)

The information in this presentation that relates to the estimate of open pit Mineral Resources for the Tarcoola Gold Project 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 Tarcoola Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (FAusIMM (CP Geo) 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 the estimate of stockpile 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 presentation 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 presentation 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).