

31 December 2024 Quarterly Activities Report

Barton Gold Holdings Ltd (Barton or the Company)

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ABN: 36 633 442 618

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www.bartongold.com.au

Stock Codes:

ASX: **BGD**

OTCQB: **BGDF**

FRA: **BGD3**

Capital Structure⁺

218.8m Ordinary Shares

25.9m unlisted options

Working Capital

Cash: \$9.2 million* (13 Jan 2025)

Debt: Nil

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

* Net of 31 Dec 2024 cash of \$7.0m and 13 Jan 2025 \$2.4m R&D tax cash refund. Barton also has another ~\$4.5m restricted cash posted as security for rehabilitation bank guarantees.

Highlights

Tunkillia Gold Project, SA (100%)

- Optimised Scoping Study commenced targeting key cost drivers including comminution and construction / mining schedule
- 5,064m reverse circulation (**RC**) drilling program completed, targeting JORC Mineral Resources Estimate (**MRE**) growth ([link](#))

Tarcoola Gold Project, SA (100%)

- Further high grade assays confirm additional shallow gold zones next to existing Perseverance Mine pit floor gold resource ([link](#))
- ~10,500m aircore drilling programs completed targeting Lake Labyrinth Shear Zone ([link](#)) and new Tolmer gold system ([link](#))

Corporate

- \$5 million gold sale completed, with ~1,425 ounces sold for profit of \$2,950 / oz and a Final Payment of \$775,000 received ([link](#))
- \$380,000 cash received from South Australian Government's Accelerated Discovery Initiative (**ADI**) Program ([link](#))
- \$2.4 million cash R&D tax refund received ([link](#))
- Collins Street Asset Management (**CSAM**) grows position from 6.9% ([link](#)) to 12.87% ([link](#)) on market during April – October 2024
- **Cash balance increases to \$9.2 million (at 13 January 2025), providing strong balance sheet for 2025 programs**

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

"Barton enters the 2025 calendar year with significant momentum, following key initiatives started during the December quarter. Among others, we are awaiting the results of Tunkillia growth drilling, which we anticipate will contribute to growth in the Tunkillia block model and the Optimised Scoping Study currently underway.

"In parallel, Barton's ongoing asset monetisation initiatives generated another \$3.7 million in non-dilutive funds. These continuing efforts, together with current cash of \$9.2 million and \$1.49 million JMEI Tax Credits awarded to us during July 2024, provide Barton a considerable funding advantage as we pursue key value-add objectives.

"2025 is already shaping up to be a very interesting year, with gold consistently making new highs against rapidly evolving global geopolitical and financial frameworks. We will be keenly focused this year on opportunities with the potential to demonstrate significant realisable value in both our near- and long-term project platforms."

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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%)

In March 2024 Barton published an updated 1.5Moz Au Tunkillia JORC MRE, followed shortly thereafter (July 2024) by an initial Scoping Study outlining competitive production of ~130kozpa gold and ~311kozpa silver with an all-in sustaining cost (AISC) of ~A\$1,917/oz Au, a 40% equity internal rate of return (Equity IRR), a 1.9 year payback and a higher-grade 'Starter pit' producing ~180koz Au in the first ~18 months.¹

An Optimised Scoping Study is now underway targeting processing efficiencies and MRE growth.

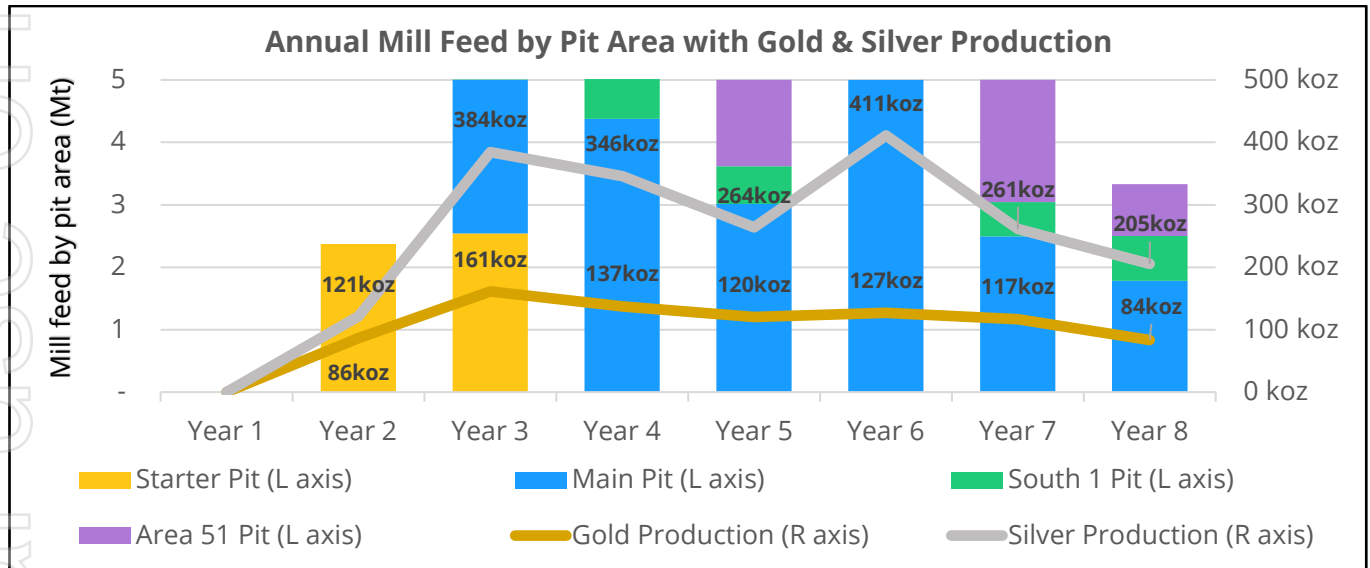


Fig 1 - Annual mill feed by pit area (L axis), with annual gold and silver production (R axis)²

Review of the March 2024 MRE block model in conjunction with the July 2024 initial Scoping Study identified two key 'near mine' opportunities for expansion of the open pit design and mine life. During the quarter a 5,064m drill program was undertaken to investigate these two opportunities.

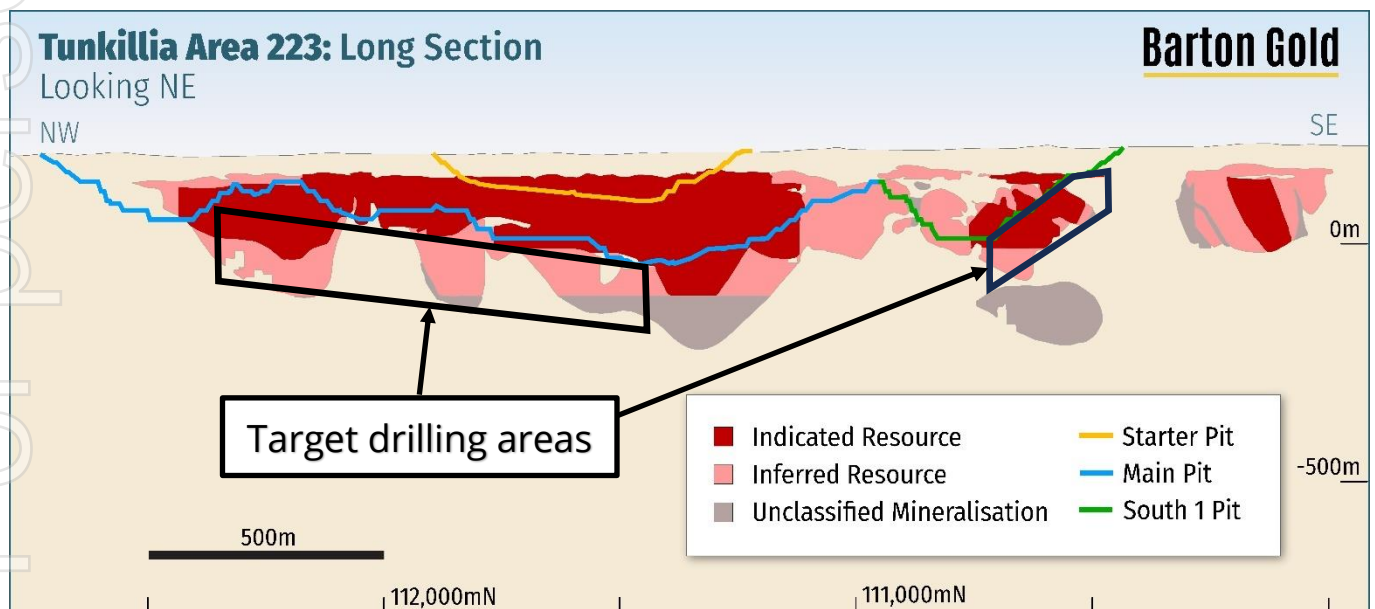


Fig 2 - Tunkillia A223 long section showing pit design in stages, March 2024 MRE & key target³

Assay results from this drilling are pending. Following receipt, Barton expects to update its block model for the Tunkillia JORC MRE and integrate the results into an Optimised Scoping Study which will form the basis for advancement of Tunkillia to further drilling for feasibility studies and Ore Reserves conversion.

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

² Refer to ASX announcement dated 16 July 2024

³ Refer to ASX announcement dated 19 November 2024

TARCOOLA GOLD PROJECT (100%)

Additional High Grade Open Pit Gold

Further high-grade assays received during the quarter confirmed new adjacent zones of shallow pit floor gold mineralisation to the east of the July 2024 MRE block model, with key high-grade assays including:⁴

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

Drilling focused on testing shallow zones of the pit floor suspected to host further gold mineralisation. This was encountered within 10–100m of the pit floor to the east of the July 2024 MRE block model, potentially increasing the number of ounces recoverable from the same shallow development profile.⁴

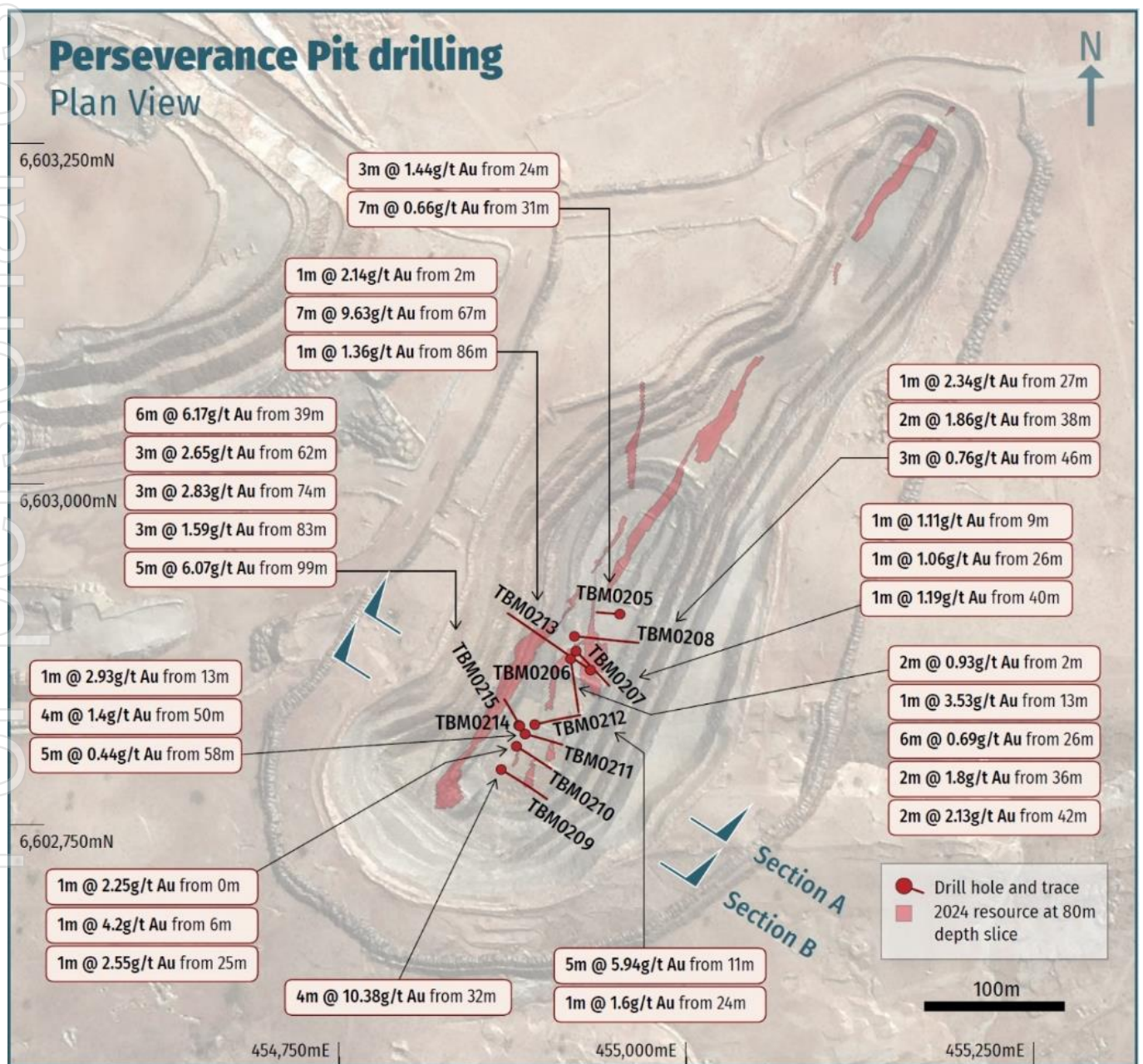


Fig 3 – Perseverance Mine JORC Resources outline (red) with significant new intersections⁴

⁴ Refer to ASX announcements dated 1 October 2024

Lake Labyrinth Shear Zone and Tolmer Opportunity Drilling

During October and November 2024, ~10,500m aircore drilling was completed at the Lake Labyrinth Shear Zone (LLSZ) and new Tolmer gold zone (2024 assays incl. **4m @ 24.6 g/t, 9m @ 3.92 g/t and 5m @ 3.15 g/t Au**).⁵ LLSZ assays did not return any material results, and Tolmer assays remain pending.

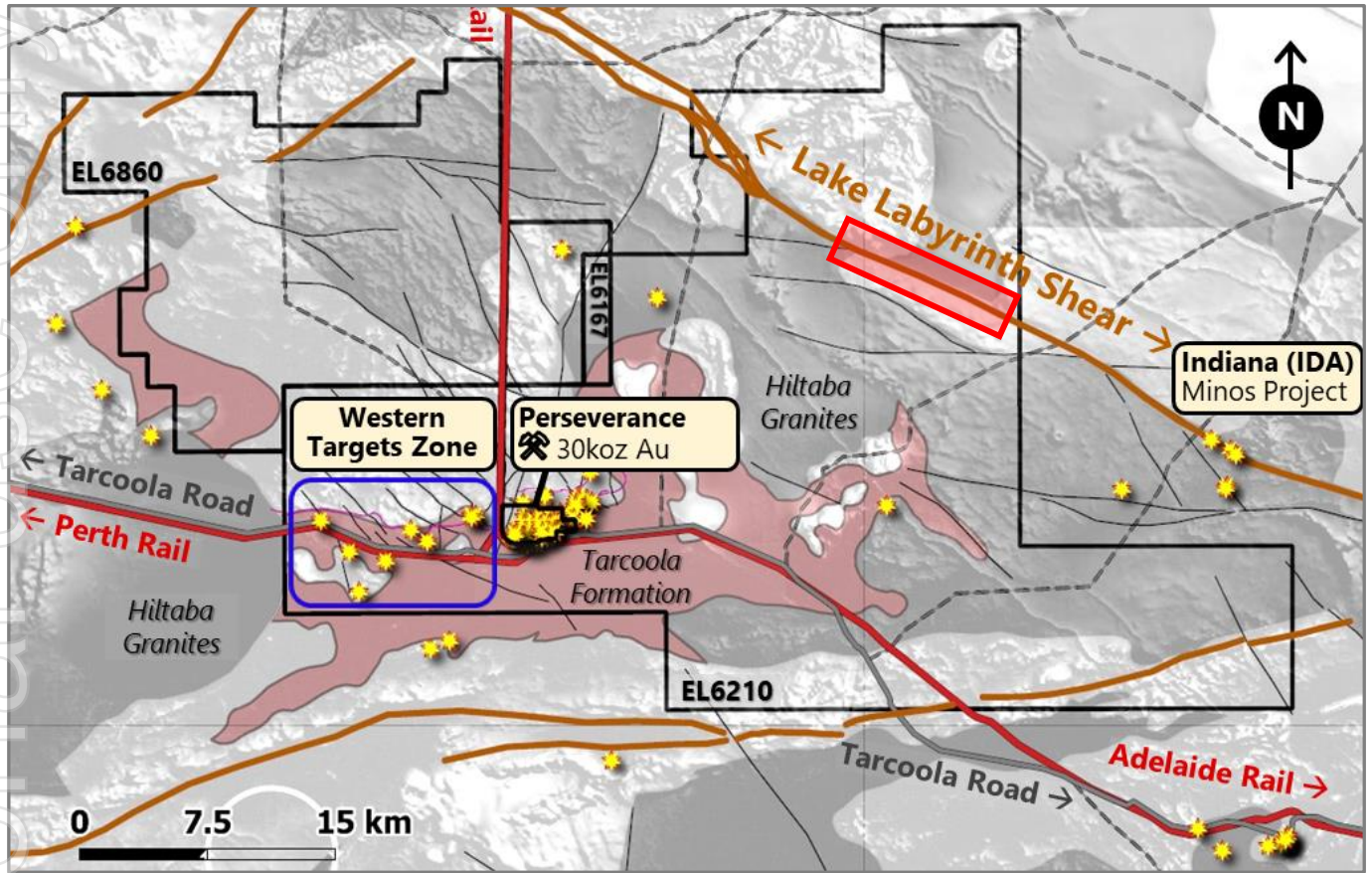


Fig 4 - Tarcoola map showing Perseverance Mine, Western Targets zone & LLSZ target zone (red)⁵

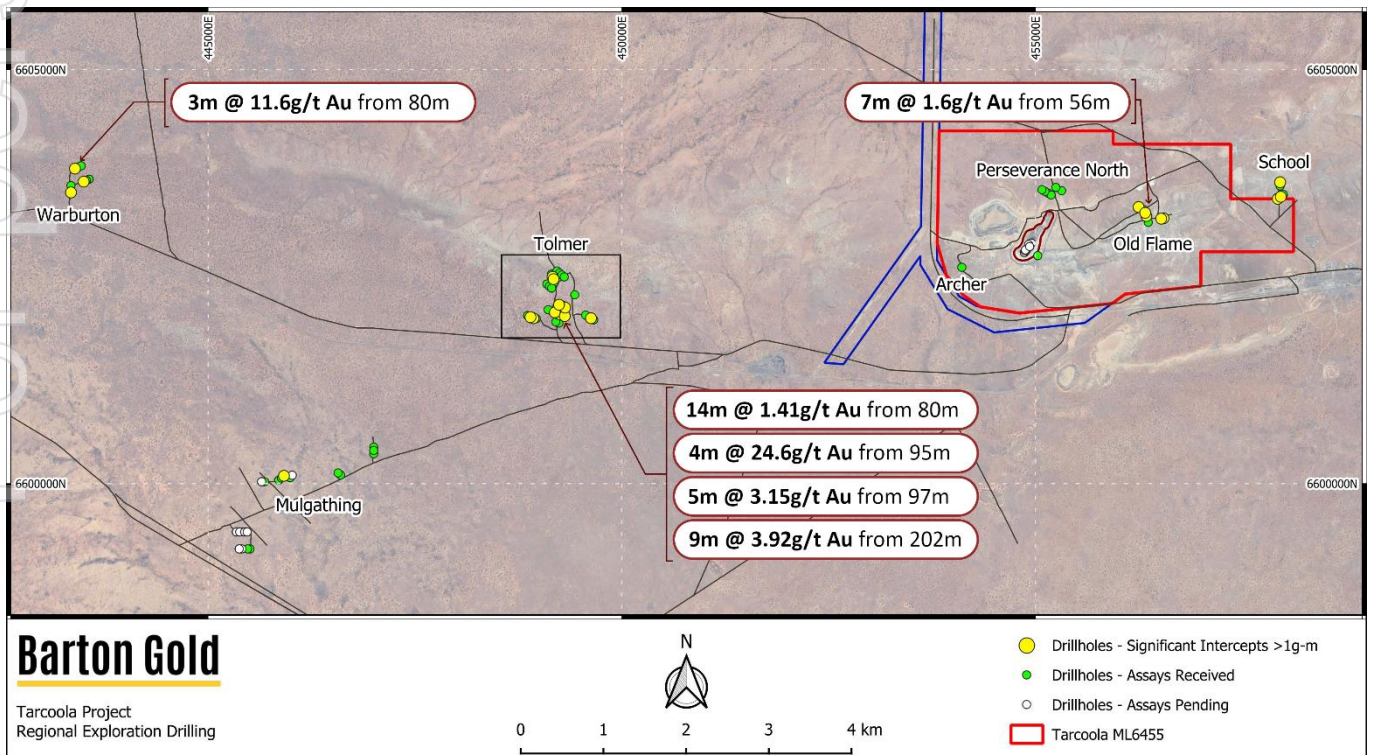


Fig 5 - Collar locations and key high-grade intersections from May - July 2024 Tarcoola RC drilling⁵

⁵ Refer ASX release dated 27 August, 2 October and 8 November 2024

KEY CORPORATE UPDATES

Cash

On 31 December 2024 the Company had \$7.0 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.

During the quarter, Barton generated \$1.3 million in revenues from asset monetisation initiatives, interest income, and the proceeds of government grants and tax incentives.

Subsequent to the December quarter end, Barton increased total cash to \$9.2 million (as at 13 January 2025) with the receipt of a further \$2.4 million cash tax R&D refund.

Barton's asset monetisation and grants initiatives have now generated more than \$12 million (net of costs) additional non-dilutive capital since its June 2021 IPO, minimising equity dilution while generating and preserving future value for Barton shareholders.

Key sources of cash generated during the quarter, and subsequent to quarter end, include:

- **\$5 Million Gold Sale** - During the quarter Barton completed the sale of ~1,425 ounces gold for a total \$5 million cash, comprised of a Provisional Payment of \$4.25 million received during July 2024 and \$775,000 received during December 2024.⁶ Barton estimates the total costs of production to be ~\$800,000 (inclusive of the full capital cost of its mill works program and all royalties payable), for a total net profit of ~\$4.2 million, or approximately AUD \$2,950 per ounce sold;⁶
- **\$2.4 Million Federal Cash R&D Tax Refund** - During January 2025 Barton received a ~\$2.4 million research and development (R&D) cash tax refund for the year ended 30 June 2024 under the Federal Government's R&D Tax Incentive Program;⁷ and
- **\$380,000 South Australian Grant Disbursement** - During the quarter, Barton received a \$380,000 cash funding disbursement for R&D work programs in the historical Tarcoola Goldfield, as part of the South Australian Government's Accelerated Discovery Initiative (ADI).⁸

Expenditure during the quarter was focused on large-scale exploration programs and various project initiatives, with a total of \$2.4 million cash spent on these activities including exploration personnel costs. During the quarter a total of \$184k was paid to related parties, including Directors and their associates.

2024 Annual General Meeting (AGM)

The Company held its 2024 AGM on 28 November 2024, with all resolutions carried on a poll.⁹

Appointed of Company Secretary

Following Barton's 28 November 2024 AGM, Barton's Company Secretary Ms Shannon Coates retired and was replaced by Ms Jade Cook.¹⁰ Prior to her appointment Ms Cook was assisting Barton's Company Secretarial function. Ms Cook is an Associate of the Governance Institute of Australia and Chartered Governance Institute UK and Ireland. Ms Cook has broad in-house and outsourced experience working with Boards, senior management and other stakeholders across multiple jurisdictions. She holds a Bachelor's degree in Business Management and a Master's Degree in Corporate Governance.¹⁰

⁶ Refer to ASX announcement dated 18 June and 13 December 2024

⁷ Refer to ASX announcement dated 13 January 2025

⁸ Refer to ASX announcement dated 11 December 2024

⁹ Refer to ASX announcements dated 28 November 2024

¹⁰ Refer to ASX announcement dated 29 November 2024

CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to investors at the [London 121 Mining Conference](#), the [Zurich Precious Metals Summit](#), the [Swiss Mining Institute](#), its 2024 AGM, the [South Australian Exploration & Mining Conference](#), and in various media interviews to discuss plans for the 2025 calendar year.

Barton also re-joined Channel 7's 'The Weekend Prospector' for Season 6, Episode 4 at Tarcoola!



Fig 6 – Barton Gold on the Weekend Prospector, Season 6, Episode 4 ([click to play](#))



Fig 7 – Tarcoola regional aircore drilling ([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

Issue, Exercise or Expiry of Shares & Options

During the quarter:

- a total of 1,355,520 unlisted options were issued in lieu of cash compensation, including:
 - 81,633 unlisted options pursuant to an employee's engagement by the Company;¹¹ and
 - 1,273,887 pursuant to the Company's short-term incentive (**STI**) program;¹²
- a total of 7,017,306 unlisted options were issued pursuant to the Company's long-term incentive (**LTI**) programs for executive and non-executive personnel;¹³
- a total of 938,581 unlisted options expired as the conditions of exercise became unachievable;¹⁴ and
- a total of 166,198 unlisted options issued pursuant to the Company's STI program were exercised.¹⁵

EVENTS SUBSEQUENT

Key or material news subsequent to the quarter end includes:

- 13 January 2025: Barton Gold Receives \$2.4 Million Cash R&D Tax Refund ([link](#)).

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

For further information, please contact:

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¹¹ Refer to ASX announcement dated 30 October 2024

¹² Refer to ASX announcement dated 10 December 2024

¹³ Refer to ASX announcements dated 9 and 10 December 2024

¹⁴ Refer to ASX announcements dated 27 September and 2 October 2024

¹⁵ Refer to ASX announcement dated 11 December 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				
EL5901	South Australia	Granted	100%	100%
EL6639	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%
EL7022	South Australia	Granted	0%	100%
ML6455	South Australia	Granted	100%	100%
Challenger 2 Pty Ltd				
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%
EL6625 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 (**WGCJV**) 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. The Company retains a 100% gold rights interest in the northern portion of EL 6502.

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 than 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.