

Barton Gold

A wide-angle photograph of a large-scale open-pit mine. The mine features multiple terraced levels of excavated earth and rock, with a central area that appears to be a processing or storage pit. The surrounding landscape is arid and flat, with a clear blue sky above. The mine's scale is emphasized by the sheer height of the terraced walls and the vastness of the excavation.

South Australia's Emerging Gold Developer

2 December 2021

**Presentation to Perth
RIU Resurgence Conference**

*Perseverance Mine,
Tarcoola Project*

Important Notices

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Date and Currency

This document is dated 2 December 2021 (“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).

Investment Highlights

Barton Gold

Building Scale in a Proven Gold District

Advanced Gold Explorer	<ul style="list-style-type: none">• Unique ASX profile as a pure-play, large-scale SA gold explorer• Strategic footprint in world-class province and proven gold district
Significant Foundations	<ul style="list-style-type: none">• ~4,660km² tenements and JV gold rights• ~1.1Moz Au @ 1.2 g/t Au attributable Mineral Resources base¹ and 100% ownership of region's only gold mill
Scale Approach, Scale Objectives	<ul style="list-style-type: none">• Pre-IPO work demonstrated underexplored, large-scale systems at Tarcoola and Tunkillia with significant discovery potential• Establish leading independent South Australia gold producer - targeting Multi-Moz Resource potential and a 2nd gold mill
Rapid Progress Since ASX Listing (28 June 2021)²	<ul style="list-style-type: none">• Tarcoola & Tunkillia: ~10,300m drilling, ~2.6km² GPR, ~80.5km² gravity surveys and ~66% increase in total mineralised strike• High grade OP extension + 25 shallow new targets (Tarcoola); high grade 223 Deposit core and 2 new gold zones (Tunkillia)
Well Positioned Well Capitalised	<ul style="list-style-type: none">• Strong team, SA Government support and stakeholder relations with \$12.9m cash as at quarter end 30 September 2021



¹ Refer to Prospectus

² Refer to Barton ASX announcements dated 6 August, 9 / 27 / 29 September, 20 / 27 October, and 3 / 8 / 15 November 2021

Corporate Overview

Barton Gold

Projects Snapshot

2 Exploration Projects	4,660km² Tenements & JVs
2 Brownfield Mines	~1.1Moz Au JORC (2012) Resources ¹
2 Exploration JVs	~650Ktpa Gold Mill & Mine Village

Free Float & Escrow²

- **Free float ~49%**
- **All Options and ~89.7m Shares escrowed for 24 months from date of ASX Quotation**
- **~119k Shares escrowed until 14 June 2022**

Capital Structure³

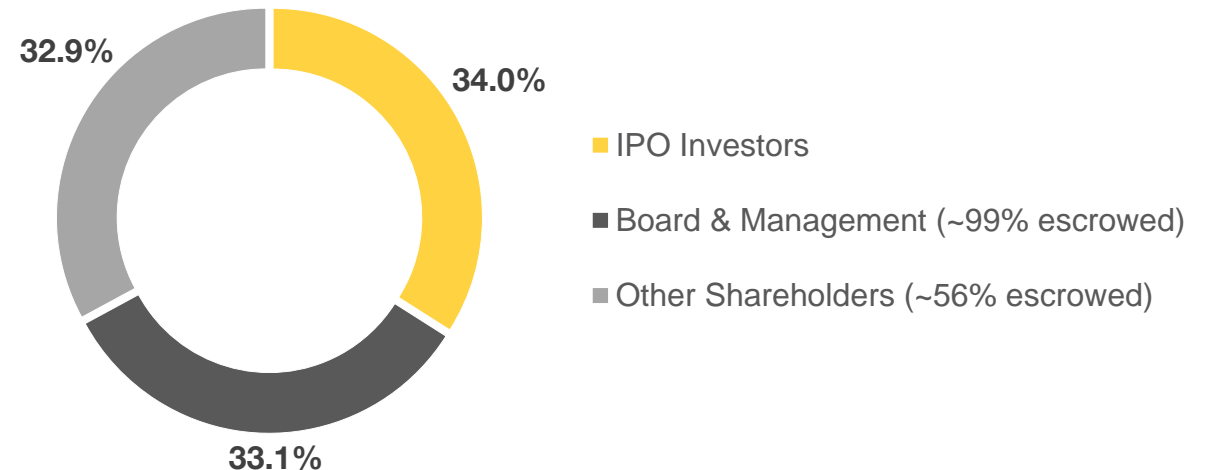
Shares on Issue	175,616,719
Market Capitalisation (\$0.215 / share)	~\$37.8m
Cash (@ 30 Sep 2021) ⁴	\$12.9m
Enterprise Value ⁵	~\$24.9m
Options on Issue ³	10,780,000

³ Refer to Prospectus and Barton ASX Announcement dated 12 November 2021.

⁴ Refer to Barton ASX announcement dated 14 October 2021.

⁵ Based upon market capitalisation – cash at 30 Sep 2021 and nil debt. Subject to rounding.

Share Distribution⁵



¹ Refer to Prospectus and Barton ASX announcement dated 14 October 2021

² Refer to Prospectus; estimates based upon current Company analysis

Experienced Leadership Team

Barton Gold

Board of Directors



Mark Connelly (Non-Executive Chairman)

- +30 years' resources experience including with Newmont, Inmet and Endeavour Mining
- Led US\$570m merger of Papillon Resources and B2Gold, and USD590m merger of Adamus Resources and Endeavour Mining where he was COO
- Chairman of ASX-listed Oklo Resources, Chesser Resources and Calidus Resources



Christian Paech (Non-Executive Director)

- Lawyer with +25 years' experience in private and public / commercial practice
- Formerly General Counsel (2010-2019) and Company Secretary (2017-2019) of ASX-listed Santos Ltd, a leading South Australia based oil and gas producer
- Formerly Partner at Piper Alderman and lawyer at Herbert Smith Freehills and Ashurst



Richard Crookes (Non-Executive Director)

- Geologist with +30 years' experience in resources development and investment
- Formerly Chief Geologist and Mine Manager at Ernest Henry Mining, Executive Director at Macquarie Metals & Energy Capital, Founding Director of EMR Capital
- Managing Partner at Lionhead Resources



Graham Arvidson (Non-Executive Director)

- Mechanical engineer with +15 years' experience in key project leadership roles
- Expertise implementing processing infrastructure projects, building operational teams, and optimising complex mineral processing operations
- GM Operations & Maintenance for Primero Group Ltd (subsidiary of NRW Holdings Ltd)



Neil Rose (Non-Executive Director)

- Chartered accountant focused on the commercial property and resources sectors
- Founding Director of Barton Gold, and a Director of multiple private Australian resources entities
- Director of Lever Property and Tribar Capital, a natural resources investment company

Key Management & Technical Team



Alexander Scanlon (Managing Director & CEO)

- Economist with +15 years' experience in structured finance and principal investments
- Founder of Barton Gold and multiple privately held global natural resources projects
- Previously Managing Director of PARQ Capital Management and Director of Lusona Capital, focused on corporate advisory and principal investments in natural resources



Rebecca Broughton (CFO)

- Chartered Accountant with +20 years' experience in public practice and commerce
- Significant focus upon the natural resources sector
- Currently holds senior finance roles at several ASX-listed mining companies



Marc Twining (Exploration Manager)

- Geologist with +25 years' global experience in resources development, with extensive experience in South Australia and gold, copper and copper-gold exploration
- Formerly exploration geologist with gold majors Normandy and Newmont and Senior Principal Geoscientist for the Geological Survey of South Australia



Andrew Bales (General Manager Projects) (Mining Plus)

- Geologist with +22 years' experience in the resources industry, including 10 years in management roles
- Focused in the gold sector managing both early stage and major projects
- Expertise in geology, resource modelling, grade control and operations strategy



Shannon Coates (Company Secretary)

- Qualified lawyer and Chartered Secretary with +25 year's experience in corporate law and compliance to publicly listed companies across multiple jurisdictions
- Currently Company Secretary to multiple ASX-listed companies

Discovery & Development Strategy

Barton Gold

Grow Mineral Resources → Enhance Scale Development Options

Large Scale Exploration

- **Ground underexplored for +20 years;** new work shows assets are more significant than previously understood

Resources Growth Focus

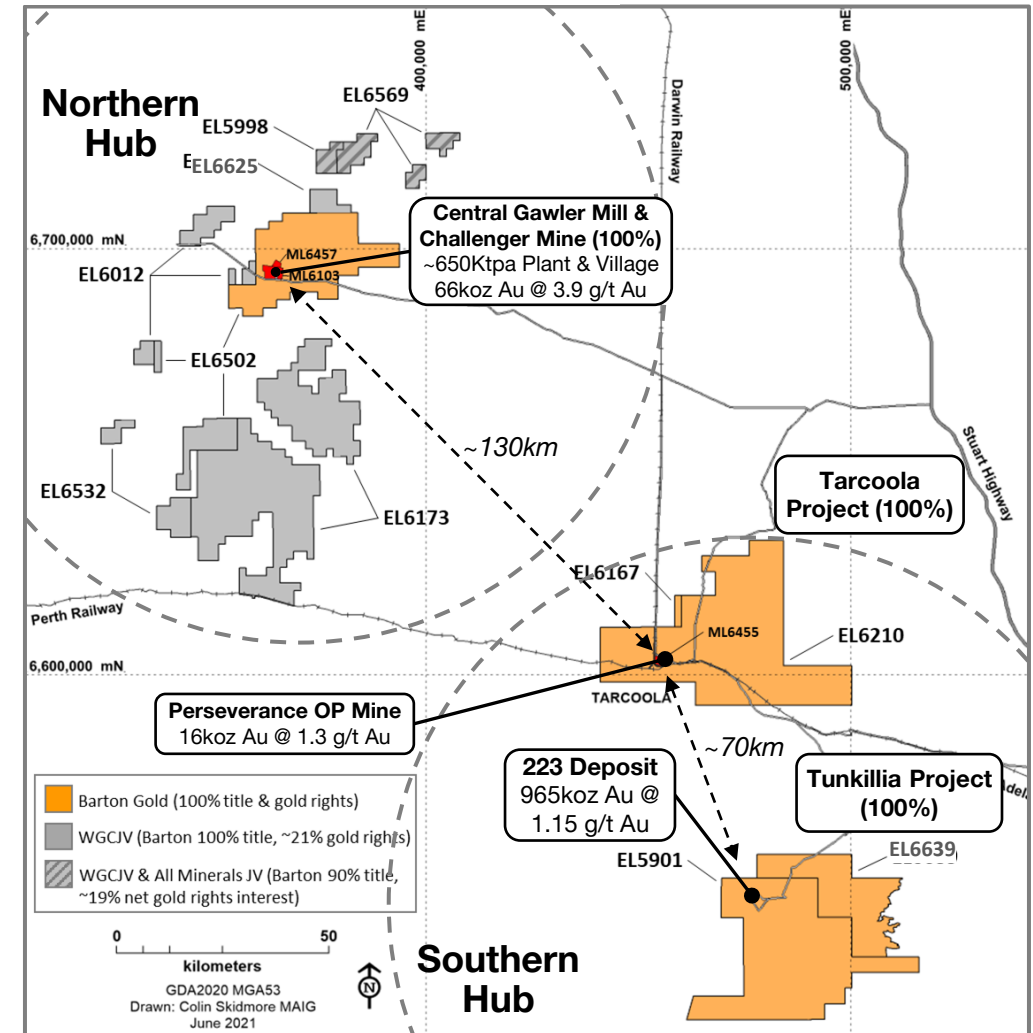
- Innovation-driven exploration to maximise scale / value
- **Aggressively target new discoveries, build scale Resources for larger-scale, longer-term operations**

Northern Hub

- Region's only mill (~650ktpa CIP, ~94.5% recoveries), can be returned to operations with limited refurb costs¹
- Minority gold rights (~19-21%) in local JVs (319koz Au)¹

Southern Hub

- **Two large-scale systems, multiple advanced targets**
- **Tarcoola:** shallow, high grade with existing open pit
- **Tunkillia:** 965koz (1.15 g/t Au) with high-grade core²
- **Potential development with new Tunkillia mill, option to use existing mill for 'Stage 1' Tarcoola operations**
- **Rapid progress since ASX listing, total ~5km strike**



¹ Refer to Prospectus

² Refer to Prospectus and Barton ASX announcement dated 15 November 2021

Delivering Immediate Results

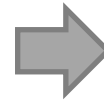
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Consistent, Significant Value-Add Since IPO

Key Objectives

\$15m IPO (before costs) to:¹

- | | |
|-------------------|--|
| Tarcoola: | <ul style="list-style-type: none">▪ Confirm Perseverance Mine extensions▪ Validate and identify near-mine targets▪ Refine regional model and targeting▪ Grow project footprint and mineralisation |
| Tunkillia: | <ul style="list-style-type: none">▪ Validate high-priority satellite targets▪ Validate 223 Deposit high-grade zone▪ Grow project footprint and mineralisation |
| Corporate: | <ul style="list-style-type: none">▪ Strengthen SA exploration capabilities▪ Innovation to maximise shareholder value |



Key Results

Since June 2021 ASX Listing:²

- ✓ ~350m strike and ~200m depth extensions
- ✓ +25 shallow near-mine targets confirmed
- ✓ ~80.5km² regional gravity surveys completed
- Aggressive 2022 drilling on priority targets
- ✓ Two satellites converted to new mineralisation
- ✓ ~250m long x 50m wide, starting @ 40m depth
- ✓ 1.5km new mineralised strike (~60% increase)
- ✓ Building SA-based project / exploration team
- ✓ \$300,000 South Australia ADI Grant

➤ **Validating theses, efficiently adding value, growing project platforms & well capitalised to continue³**

¹ Refer to Prospectus

³ Refer to Barton ASX announcement dated 14 October 2021

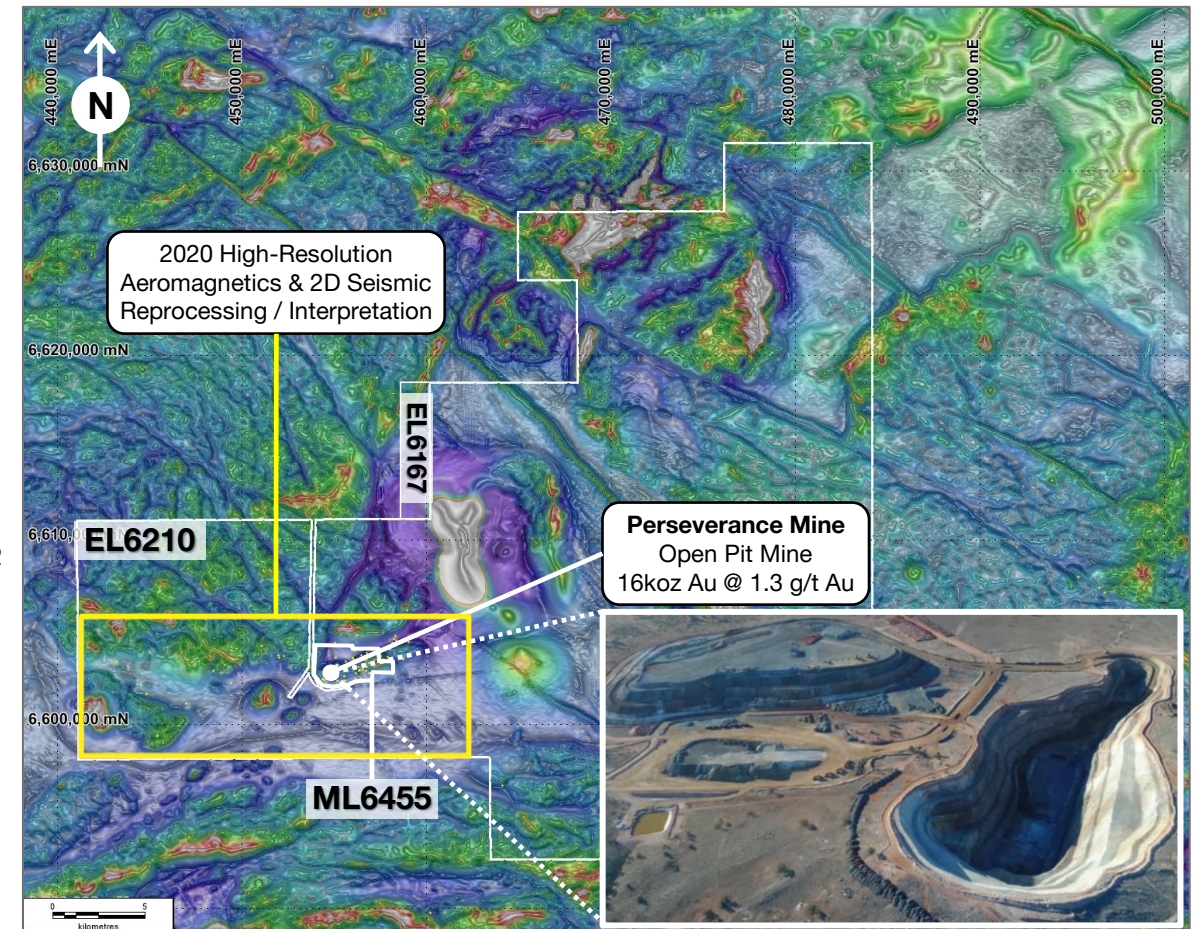
² Refer to Barton ASX announcements dated 4 / 6 August, 9 / 13 / 27 / 29 September, 6 / 20 / 27 October, and 3 / 8 / 15 November 2021

Tarcoola Proven Producer, Scale Potential

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Brownfields Open Pit Mine in Camp-Scale Structural Setting

- 100% owned
- ~70km N/NW of Tunkillia Project on ~1,202km² package¹
- South Australia's major hard rock gold producer during early 1900's: **~2,400kg (~77koz) Au recovered from 64kt ore at an average grade of 37.5 g/t Au between 1900 and 1955¹**
- Perseverance Mine: brownfields open pit in excellent condition
- **2020 / 2021 drilling confirmed a new ~350m long shallow gold zone ('Perseverance West') extending the Perseverance Mine²**
- **2021 ground penetrating radar validated ML target structures and identified +25 new shallow targets within 1.5km of mine³**
- **2020 high-resolution geophysics revealed a new regional structural framework and suggests camp scale repeating system across ~14km of analogous structures¹**



Tarcoola Project Magnetic RTP with Regional Structure (Inset: Perseverance Mine)¹

¹ Refer to Prospectus

² Refer to Prospectus and Barton ASX announcements dated 20 / 27 October 2021

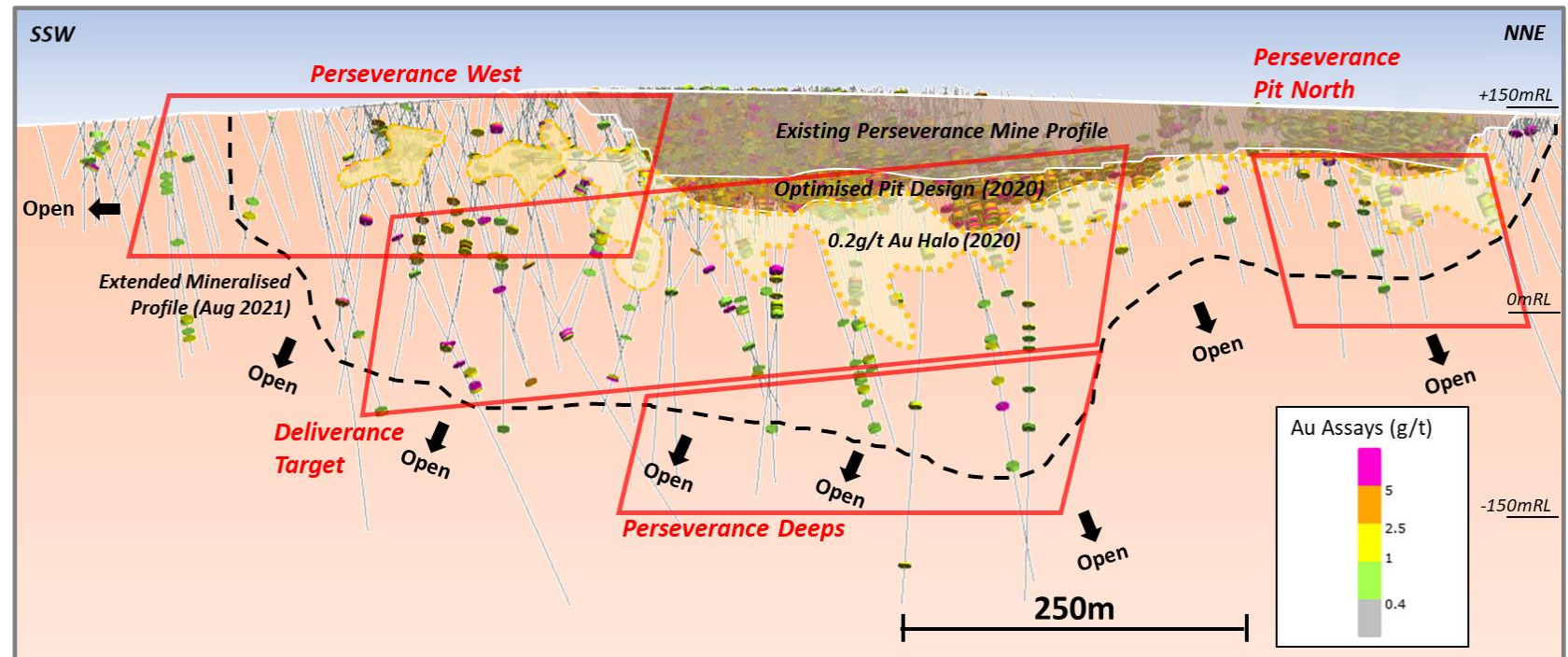
³ Refer to Barton ASX announcements dated 12 July and 29 September 2021

Tarcoola Shallow Open Pit w/ Extensions

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Shallow New High Grade Gold Zone, Significant Depth Extensions

- Shallow (~30 - 75m deep) pit with significant depth / profile extensions
- Notable intersections include:¹
 - 4m @ 6.85 g/t Au from 28m
 - 2m @ 23.8 g/t Au from 45m
 - 5m @ 20.6 g/t Au from 59m
 - 2m @ 33.8 g/t Au from 82m
 - 2m @ 56.7 g/t Au from 92m
 - 4m @ 11.4 g/t Au from 107m
 - 5m @ 48.9 g/t Au from 115m
 - 4m @ 14.8 g/t Au from 138m
 - 2m @ 66.8 g/t Au from 155m
 - 6m @ 43.6 g/t Au from 197m
 - 3m @ 33.7 g/t Au from 220m



Perseverance Mine Long Section with 2020 0.2 g/t Au Cut-off Mineralisation Halo & New 2021 Profile Extensions¹

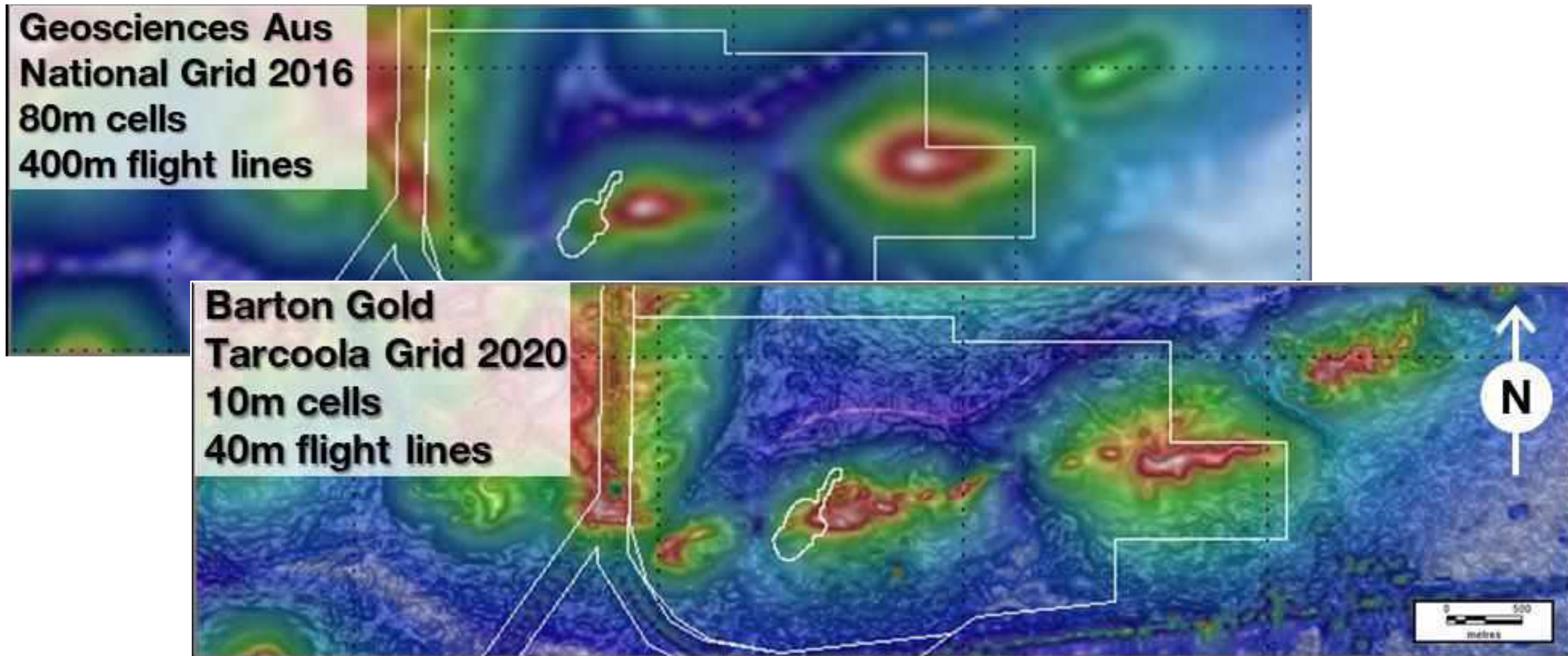
- New high grade Perseverance West gold zone is ~350m long, runs to ~125m depth, and remains open to extension along strike¹
- Perseverance West and Deliverance Target are complementary, with enriched footwall in Euro Limestone / Peela Conglomerate¹
- Majority of intersections are not yet included in Mineral Resources; significant open pit depth and strike development potential

¹ Refer to Barton ASX announcements dated 20 / 27 October 2021

Tarcoola New Magnetic Data

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New Magnetic Data Highlighting Camp-Scale Detail¹

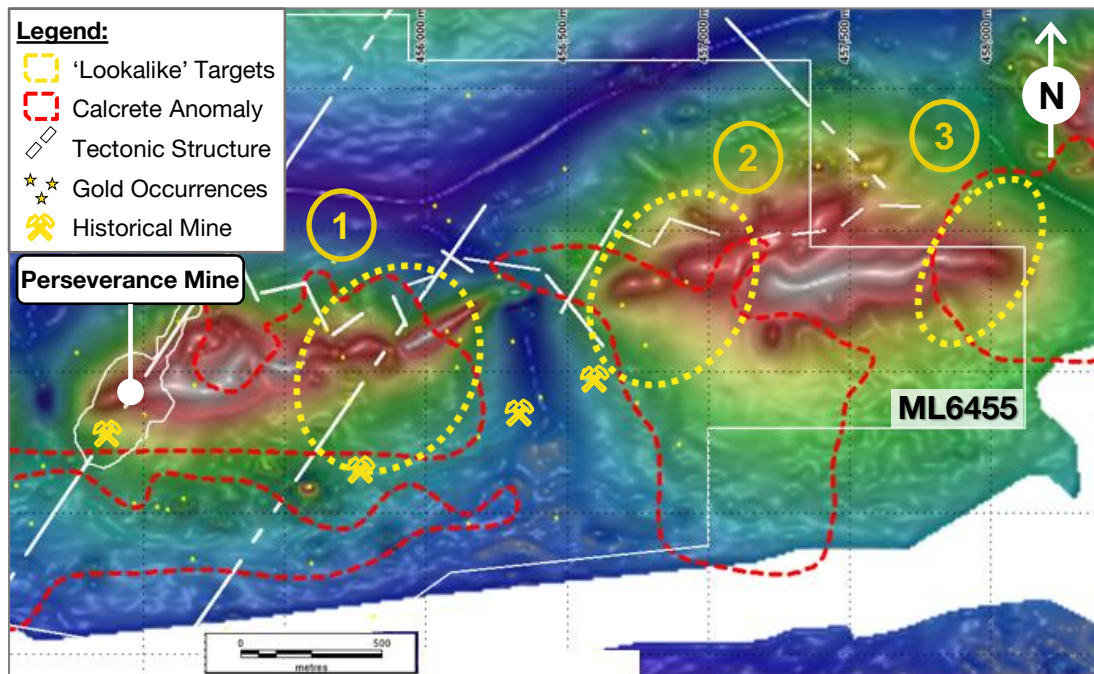


¹ Refer to Prospectus and Barton ASX announcement dated 29 September 2021

Tarcoola Shallow New ML Targets

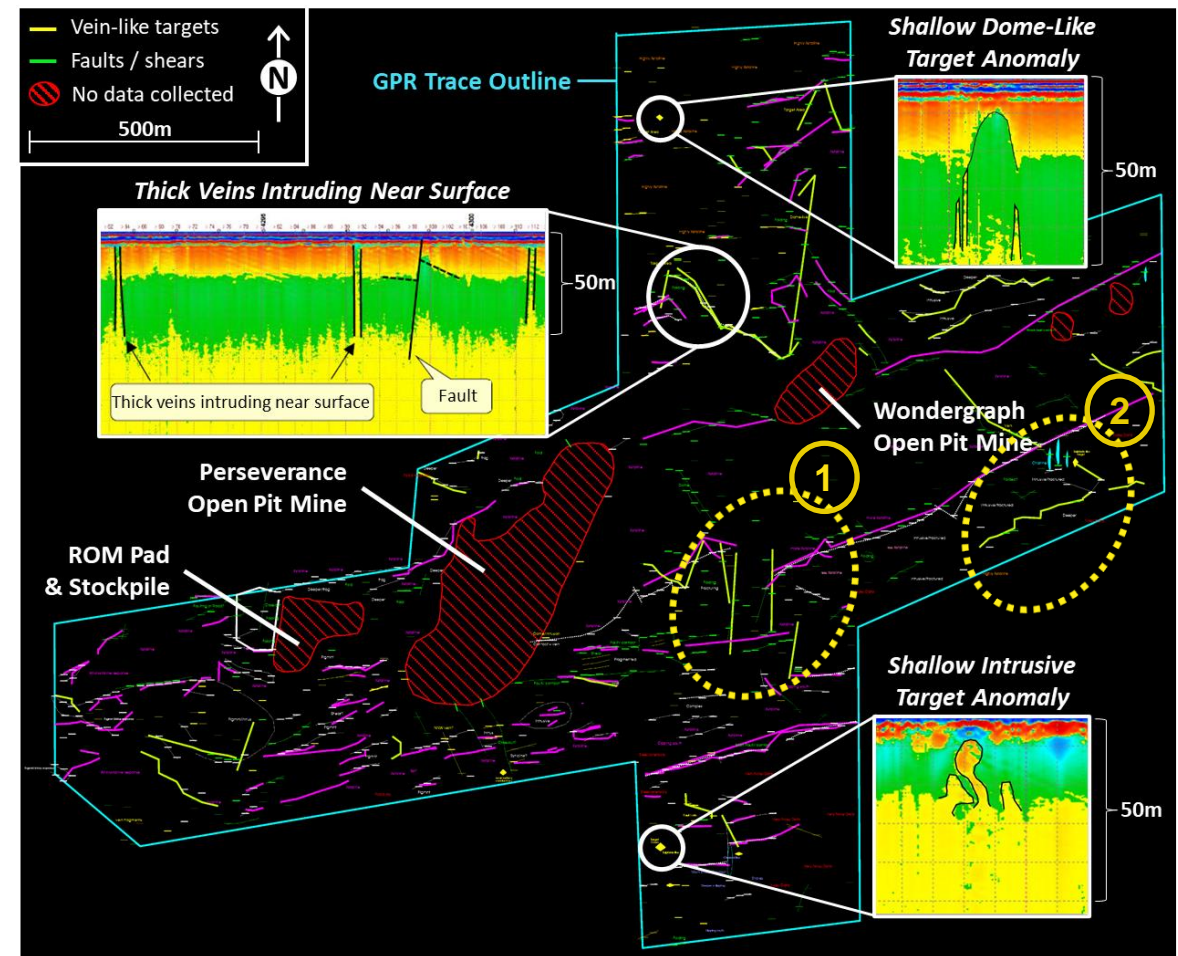
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Technology Driving Order of Magnitude Gains in Cost-and-Time to Target(s)



Potential Near-Mine 'Perseverance Repeat' Targets within ML6455¹

- Sep 2021: Ground penetrating radar (GPR) confirms pre-IPO target theses, identifies + 25 new shallow targets near open pit¹
- Efficient target generation: ~\$200k for precise location / orientation of shallow vein-like and intrusive targets within 2 – 10m of surface



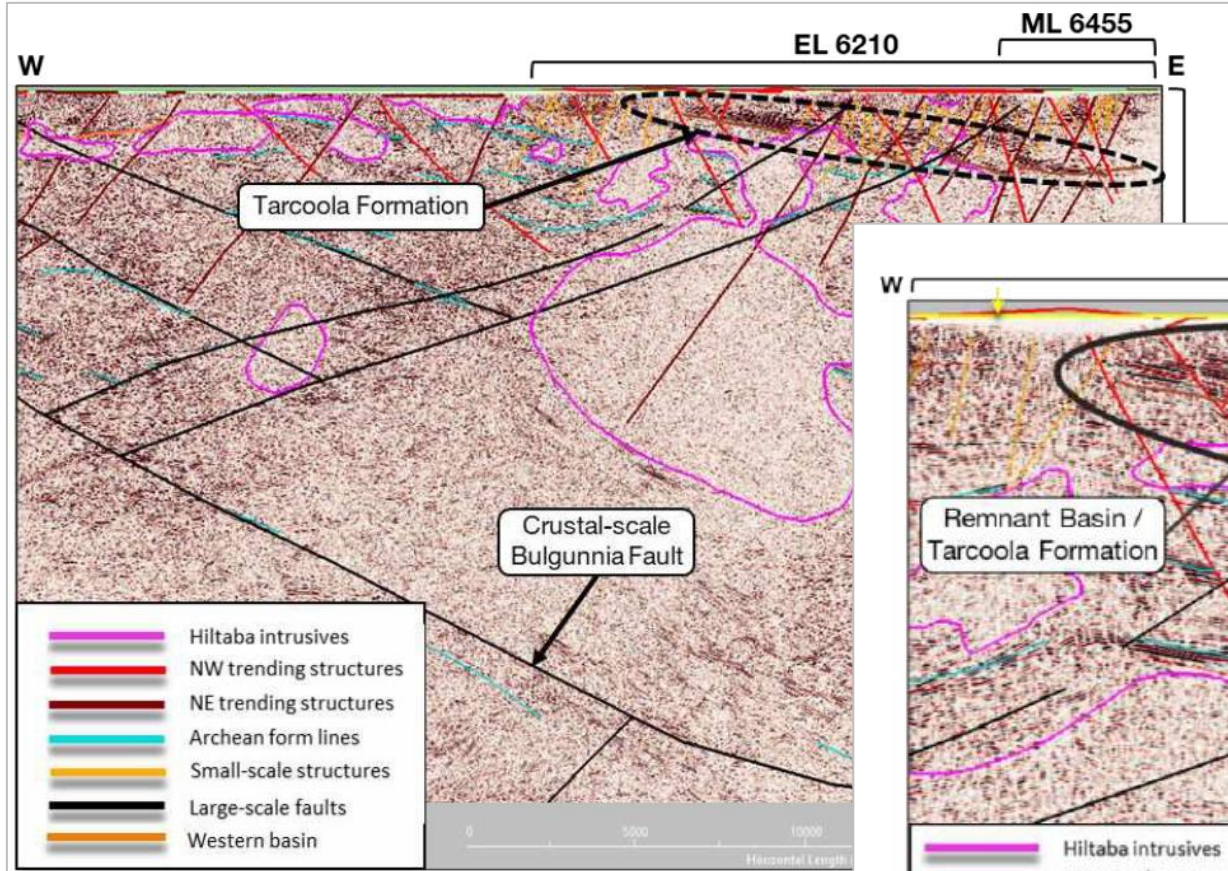
ML6455 – GPR Survey Area with New Vein Targets (Yellow) & Other Anomalies

¹ Refer to Barton ASX announcement dated 29 September 2021

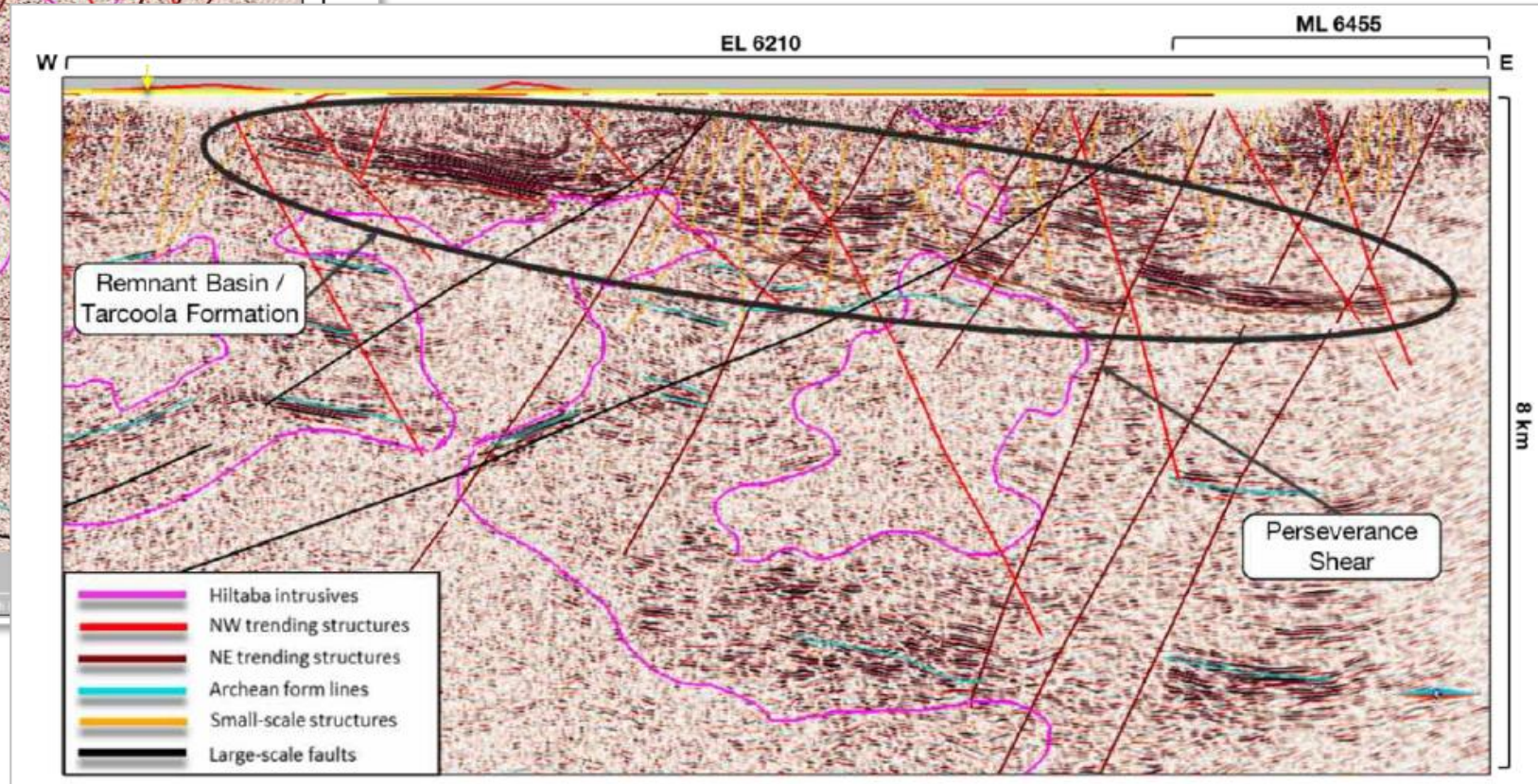
Tarcoola Re-evaluation of Existing Data

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GA seismic data¹ - L190/08GA-OM1 (N-S) & L203/13GA-EG1 (E-W)



- Reprocessed seismic data revealing complex detail and which can be related to known mineralization.



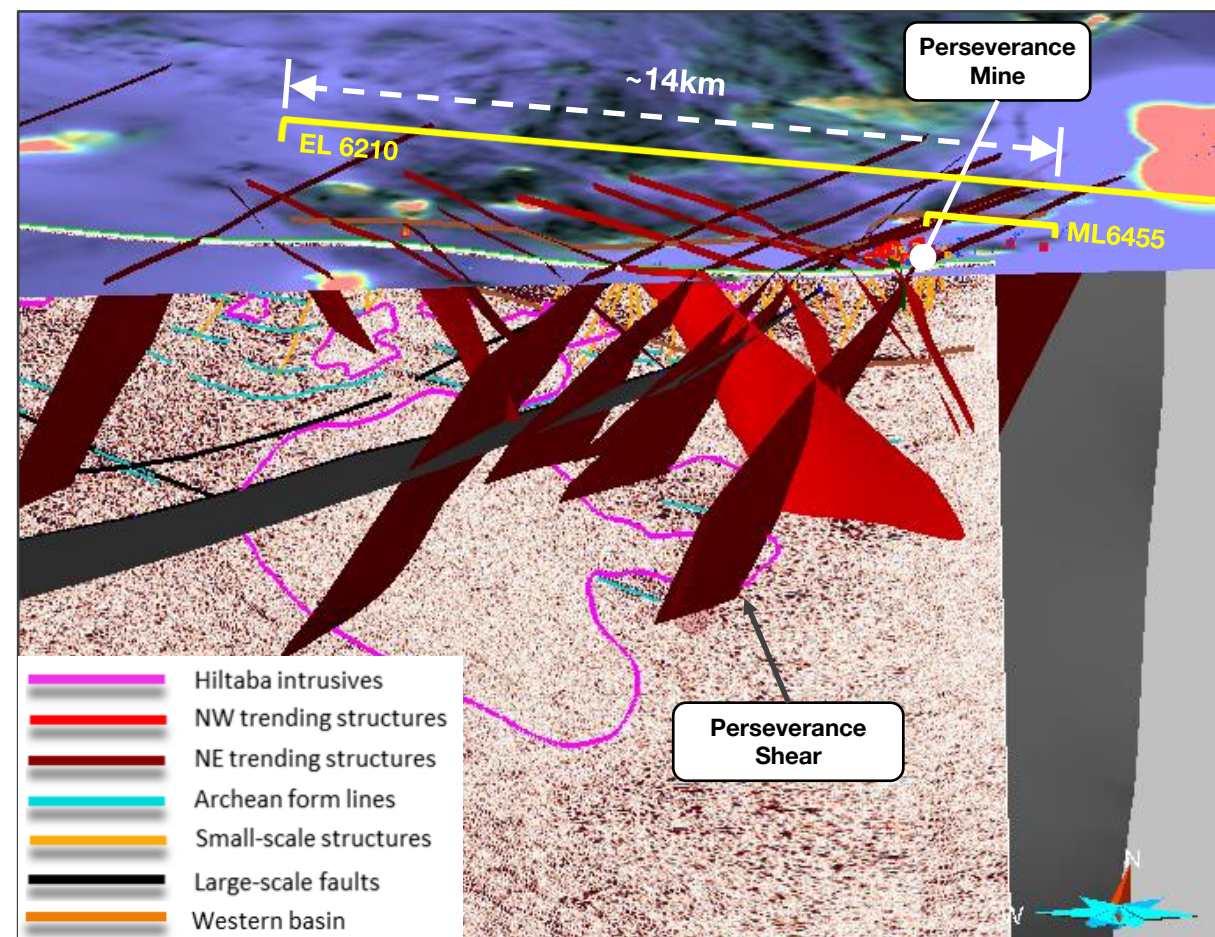
¹ Refer to Prospectus

Tarcoola Camp-Scale Repeating System

Barton Gold

2020 HiSeis Seismic Analysis Revealed New Regional Structural Model¹

- Tarcoola Project underlain by the shallow Tarcoola Formation, which is closely encroached upon by Hiltaba Intrusive bodies¹
- Perseverance Shear (Perseverance Mine) plunges to depth and intersects a large Hiltaba Intrusive body at ~7km depth¹
- **2020 seismic analysis revealed ~14km of analogous cross-cutting and parallel structures across EL6210 / ML6455¹**
- Analogous structures traverse the same Tarcoola Formation rock and intersect the same Hiltaba Intrusive bodies – m **significant potential for ‘repeats’¹**
- **New structural model correlates with multiple shallow, priority regional exploration targets around Tarcoola¹**
- Further regional gravity surveys undertaken (2021) to refine model and confirm highest-priority targets – **2022 follow-up drilling to target new regional gold zone discoveries²**



Tarcoola Structural Architecture; Interpreted Structures in 3D (Looking N/NW)¹

¹ Refer to Prospectus

² Refer to Barton ASX announcements dated 14 / 27 September 2021

Innovation ADI – “Proof of Concept”

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DEM’s Accelerated Discovery Initiative (ADI)^{1,2}

- Improving detection processes for Au systems in Gawler Craton
- Trial of integrated soil geochemistry techniques
- Leveraging CSIRO research, IP and proprietary technologies
- Multiple methodologies
 - Biogeochemistry
 - Au by pXRF (Portable ppb)
 - Ultrafine+ soil samples (CSIRO)
 - Conventional soils and calcrete
- Regolith constrained
- Game-changing potential if proven

Barton Gold

ASX Announcement
4 August 2021

Barton signs \$300,000 ADI Funding Agreement with South Australian Government

HIGHLIGHTS

- Barton Gold awarded \$300,000 exploration grant by the South Australian Government
- Funds to be utilised for proof-of-concept exploration program at Tarcoola Project

Barton Gold Holdings Limited (ASX: **BGD**) (**Barton** or the **Company**) is pleased to announce that it has executed a \$300,000 funding agreement with the South Australian Minister for Energy and Mining (**ADI Funding Agreement**). The Company was notified on 21 July 2021 that the South Australian Government provides up to \$300,000 co-funding for an approved project.

 Government of South Australia

Department for Energy and Mining

ACCELERATED DISCOVERY INITIATIVE



Barton Gold

ASX Announcement
6 October 2021

Barton Signs Agreements to Trial CSIRO Exploration Technology

HIGHLIGHTS

- Barton to trial next-generation CSIRO exploration technology at Tarcoola Gold Project
- Technology delivers in-field soil sampling analysis, avoiding traditional lab-based delays
- Potential benefits include more effective use of resources, a faster rate of discovery, better target validation, and real-time optimisation of live drilling programs
- Works co-funded by South Australian Government Accelerated Discovery Initiative (ADI)

Barton Gold Holdings Limited (ASX: **BGD**) (**Barton** or the **Company**) is pleased to announce that (via its wholly-owned subsidiary Barton Gold Pty Ltd), it has signed collaboration agreements with the Commonwealth Scientific and Industrial Research Organisation (CSIRO) to trial new and innovative advanced geochemical and machine learning techniques at the Tarcoola Gold Project.¹

Technology Deployment

¹ Refer to Barton ASX announcement dated 4 August 2021

² Refer to Barton ASX announcement dated 6 October 2021

Innovation Portable XRF Au-in-soil analysis

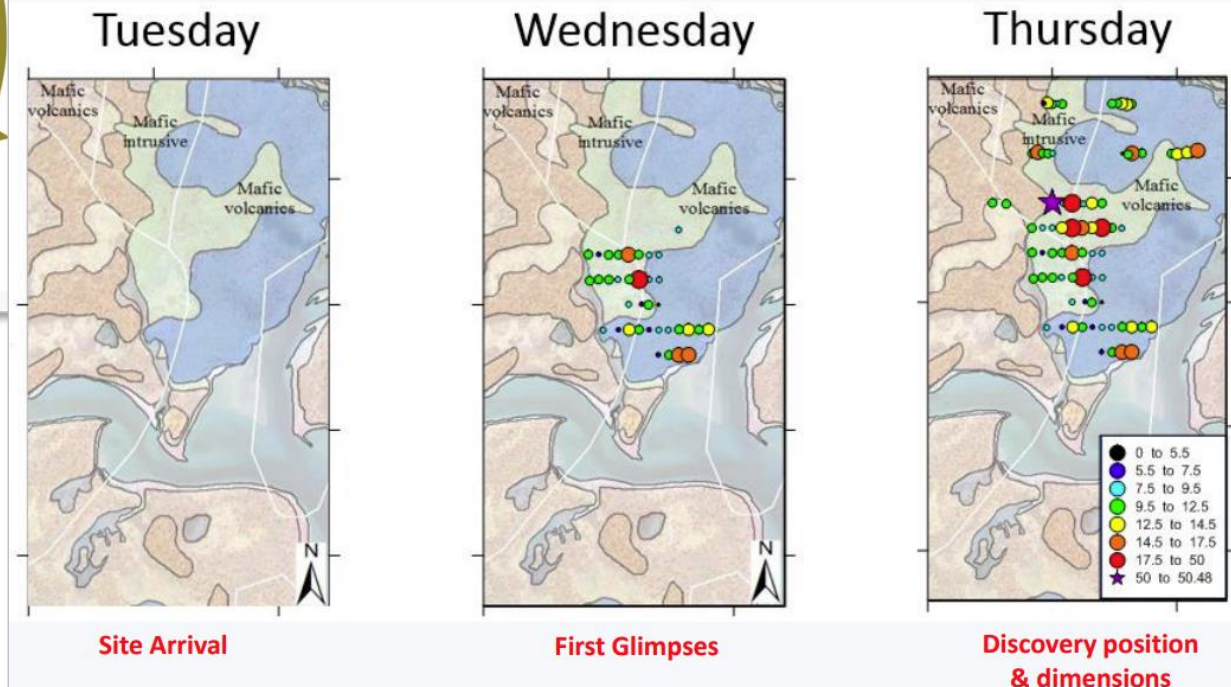
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CSIRO / Portable ppb's "DetectORE" technology¹



- Bulk field sample @ -2mm
- Detections limits <20ppb Au, possibly to ~10ppb Au
- Results turnaround time ~1 - 2 days

detect+ORE™



¹ https://portableppb.com/files/1_detectORE_Overview_Website_April2021.pdf

Innovation Ultrafine+™ & Biogeochemistry

Barton Gold

Leveraging CSIRO & GSSA's research & application

How and why

- UltraFine™+ and biogeochemistry = fast sampling, with minimal disturbance
- Updated soil and plant chemistry for the Gawler, following GCAS release and preceding the Gawler Phase 2 project
- LabWest in Perth, Western Australia for UltraFine+ and microwave-assisted aqua regia digestion and assay of plant samples



- Trialing emerging but proven geochemistry techniques to improve detection of buried mineralization
- Leveraging established research, service providers and local GSSA knowledge

Pearl bluebush



Bladder saltbush



Black bluebush



DISCOVERY DAY 2021



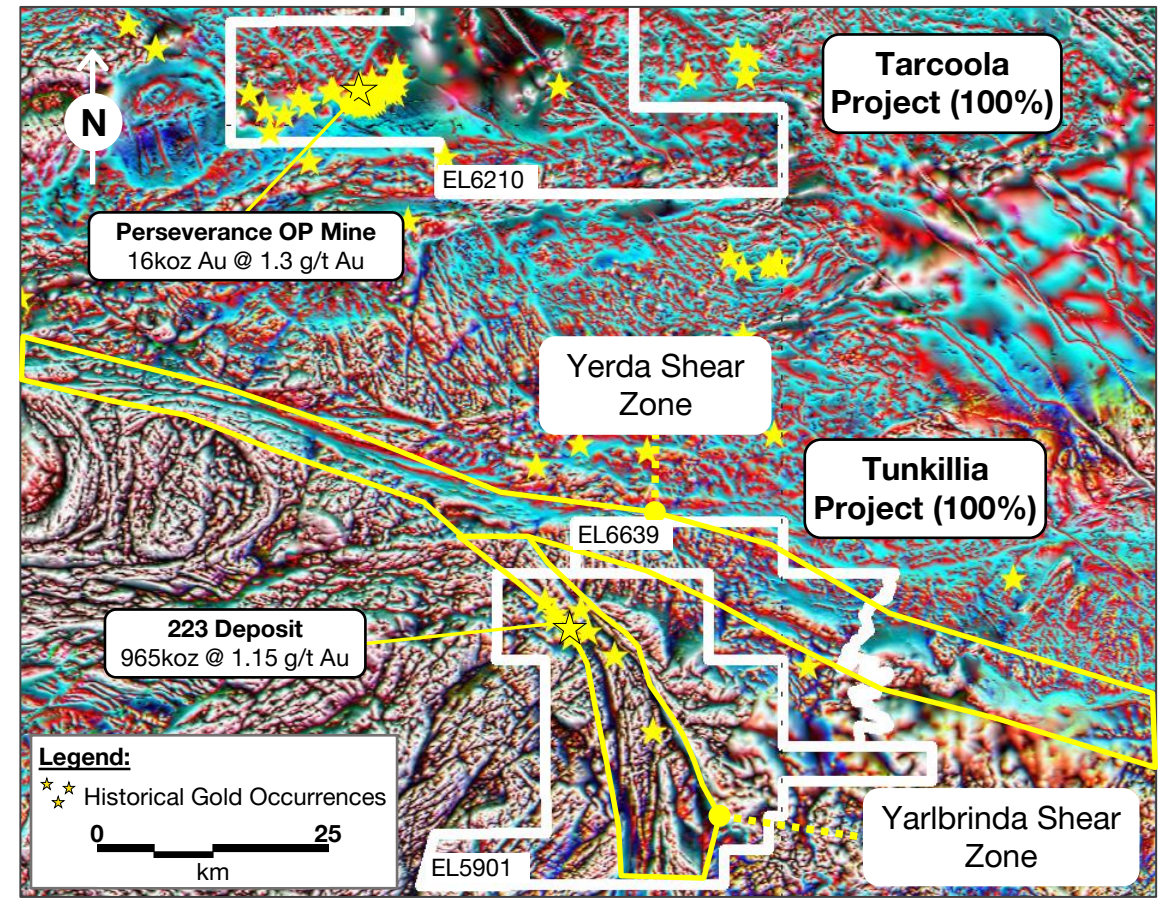
DISCOVERY DAY 2021

Tunkillia ~1Moz Au Growth Platform

Barton Gold

Large-Scale Baseload Mineralisation Near Tarcoola

- 100% owned
- ~70km S/SE of Tarcoola on ~1,285km² tenement package¹
- ~50km strike on Yerda / Yarlbrinda Shears, major (kms wide) systems analogous to major Kalgoorlie Shear Zone systems¹
- Historically under-explored with advanced local satellite targets – highly prospective for large-scale mineralised extensions
- Cornerstone 223 Deposit:²
 - **965koz Au (26.1Mt @ 1.15 g/t Au); ~68% Indicated category**
 - Broad, continuous mineralisation for open pit operations
 - ~2.5km long and open along strike and down-dip
 - Host structure extends further 7km north and 7km south¹
- **Rapidly growing project footprint with multiple growth targets**



¹ Refer to Prospectus

² Refer to Prospectus and Barton ASX announcement dated 15 November 2021

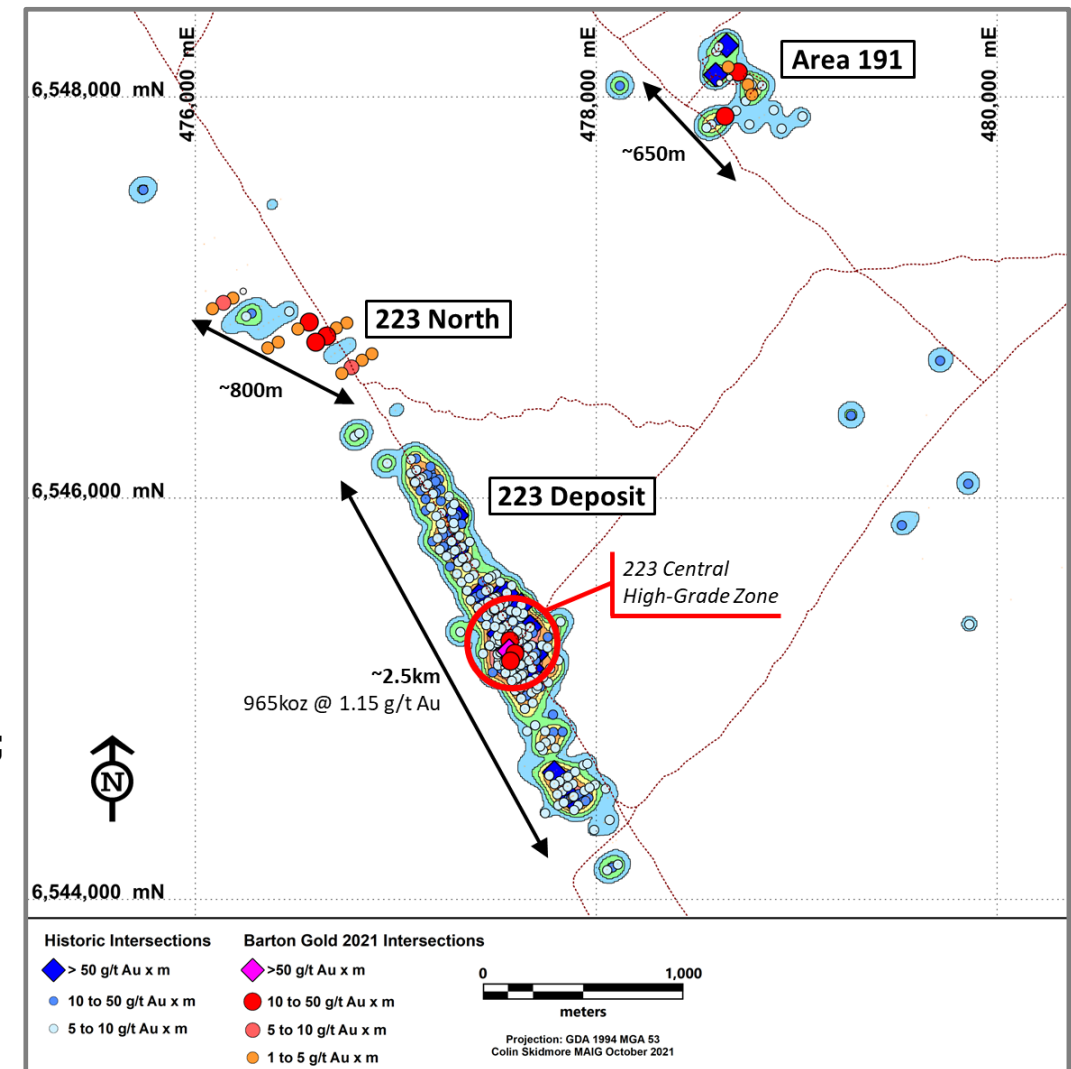
Tunkillia Rapidly Growing Project Footprint

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Large Scale Development Profile Emerging

- Established platform with multi-million-oz camp potential
- 223 Deposit discovered in 1996 with drilling since ~2000 focused on 223 Deposit infill; no significant exploration investment for ~20 years¹
- Comprehensive remodeling of 223 Deposit reduced dilution, interpreted potential higher grade zones at footwall contacts with mafic dykes¹
- Multiple advanced 'Line of Lode' targets proximate to 223 Deposit situated along western and eastern margins of Yarlbirinda Shear Zone¹
- Recent Phase 1 drilling program (5,362m) has confirmed:²
 - 223 Deposit high grade zone: ~250m long, ~50m wide, ~40m deep;
 - 2 new gold zones at 223 North and Area 191; and
 - ~60% increase in total mineralised strike, from ~2.5km to ~4km
- Notable 223 Central high grade intersections from one hole include:²

5m @ 4.98 g/t Au from 68m;	17m @ 4.31 g/t Au from 111m; and
7m @ 2.20 g/t Au from 79m;	15m @ 2.28 g/t Au from 139m



Tunkillia Project with 223 Deposit, 223 North and Area 191 Gold Zones²

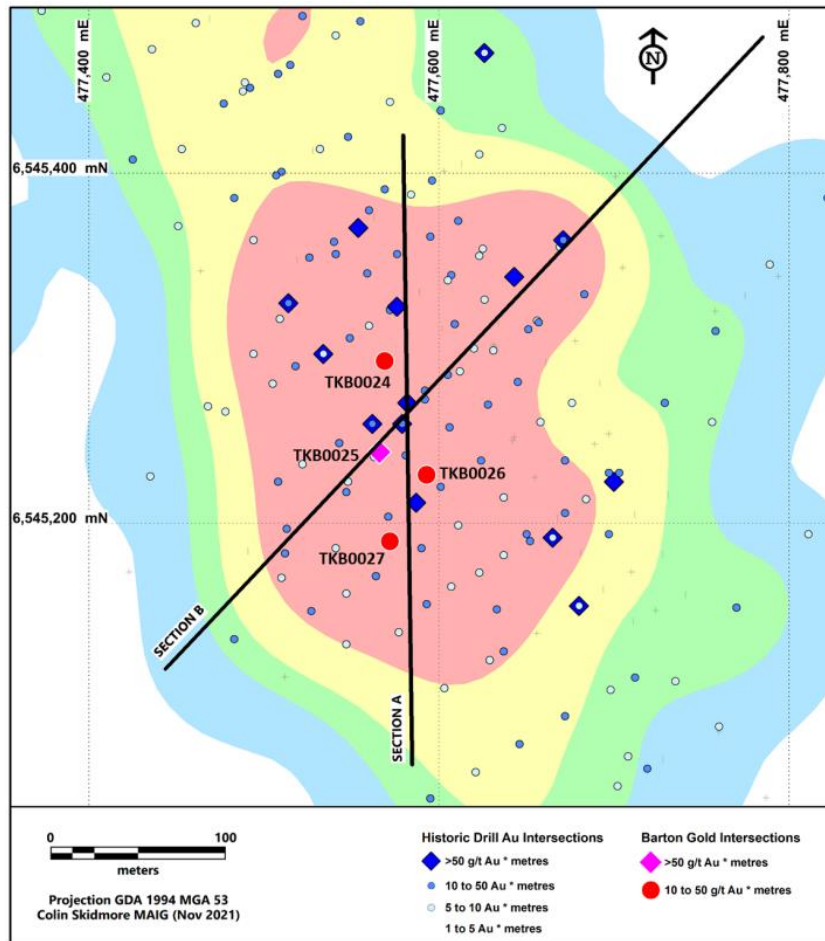
¹ Refer to Prospectus

² Refer to Barton ASX announcements dated 3 / 8 / 15 November 2021

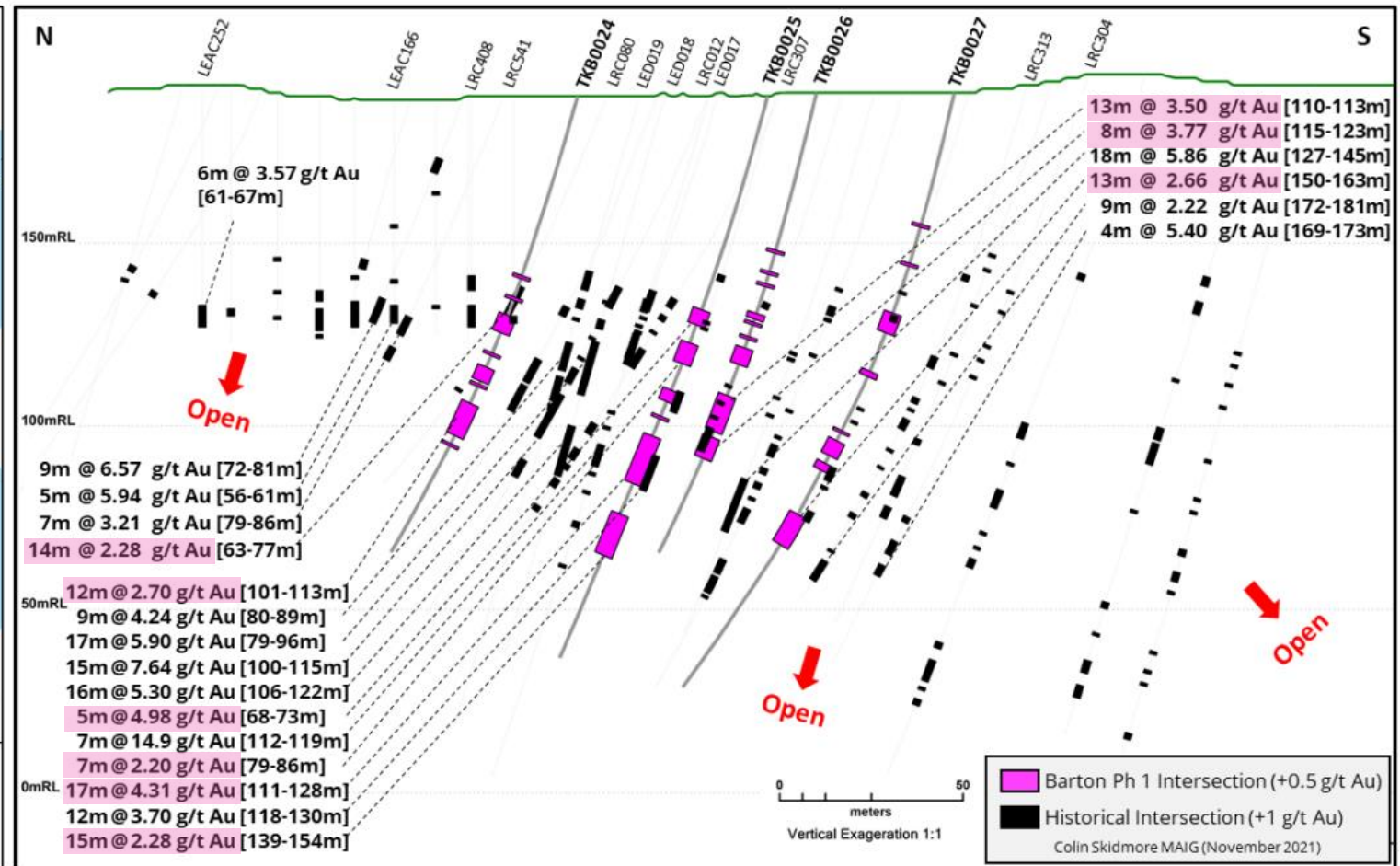
Tunkillia Central 223 Deposit

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Validating the High Grade (+2g/t Au) Domaining¹



Tunkillia Central Area 223 Significant Intersections²



Tunkillia Central Area 223 Long Section with Significant Intersections²

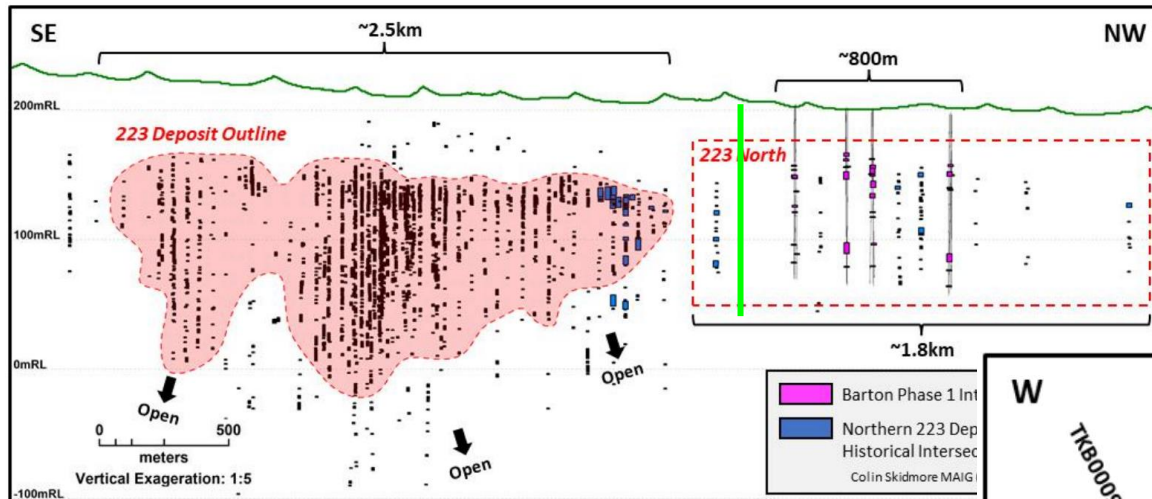
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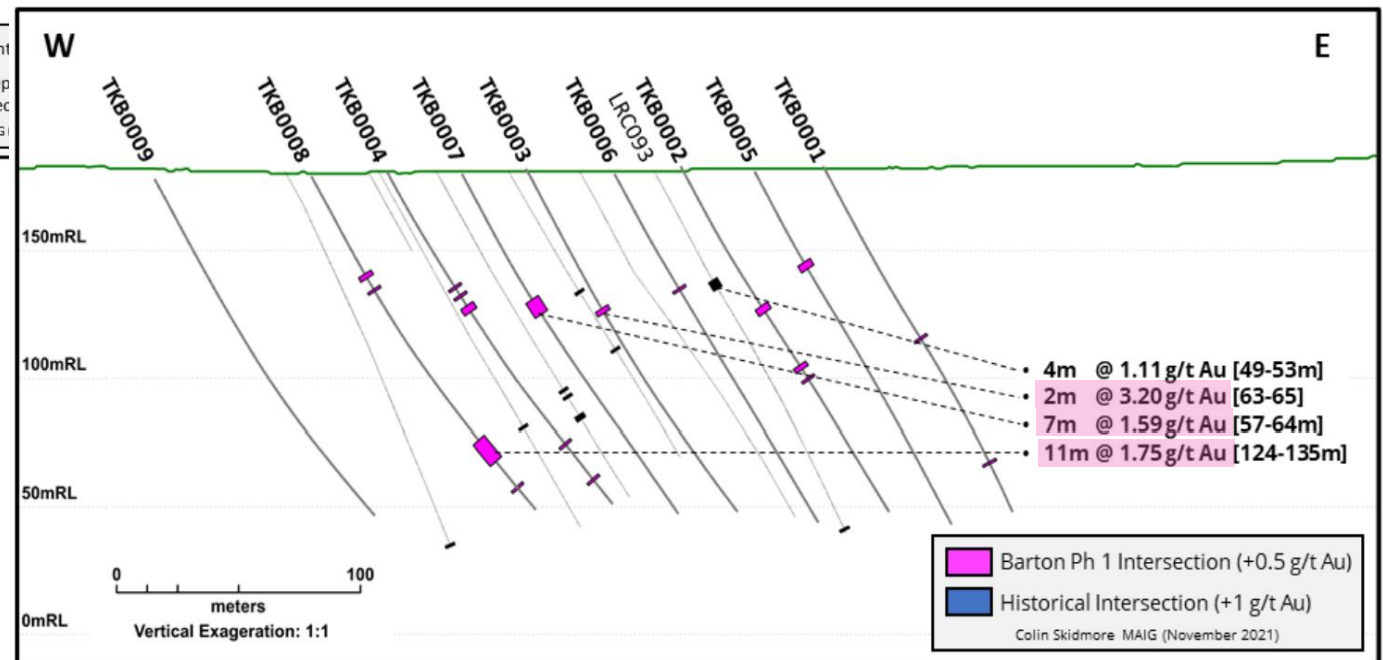
Tunkillia 223 North

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Validating Potential for Along-Strike Additions^{1,2}



- New ~800m continuity of mineralisation at 223 North²
- Best new intersection of **10m @ 3.65g/t Au²**
- Open at depth and along strike



¹ Note – Intersection cutoff grades 0.5 g/t Au (Barton Phase 1 drilling) and 1.0 g/t Au (historical drilling). Intersection lengths are not true widths.

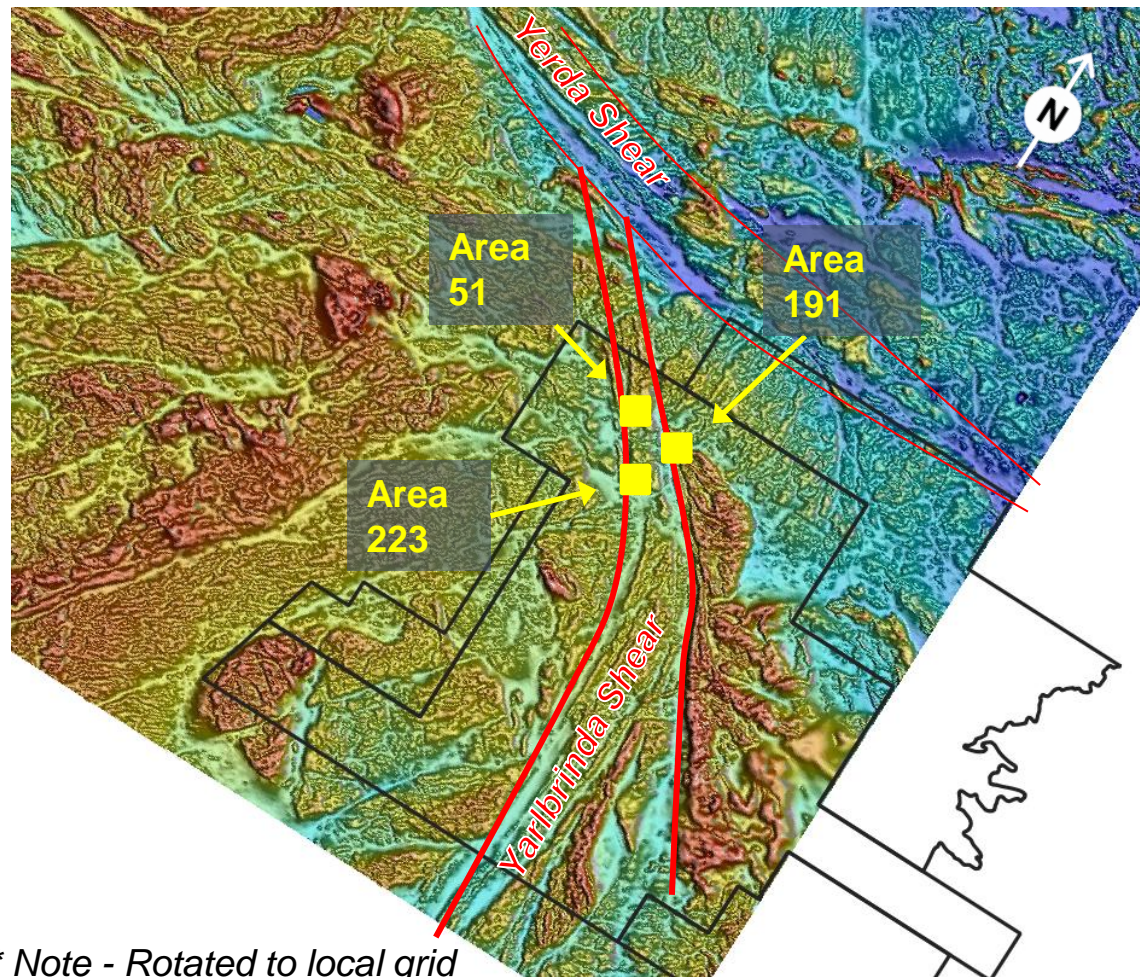
¹ Refer to Prospectus

² Refer to Barton ASX announcement dated 3 November 2021

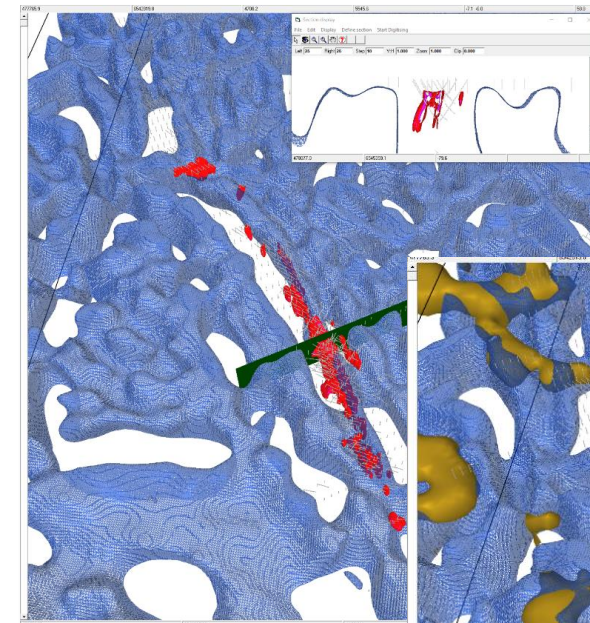
Tunkillia Untapped District Scale Potential

Barton Gold

Re-evaluating Mineral Footprints¹

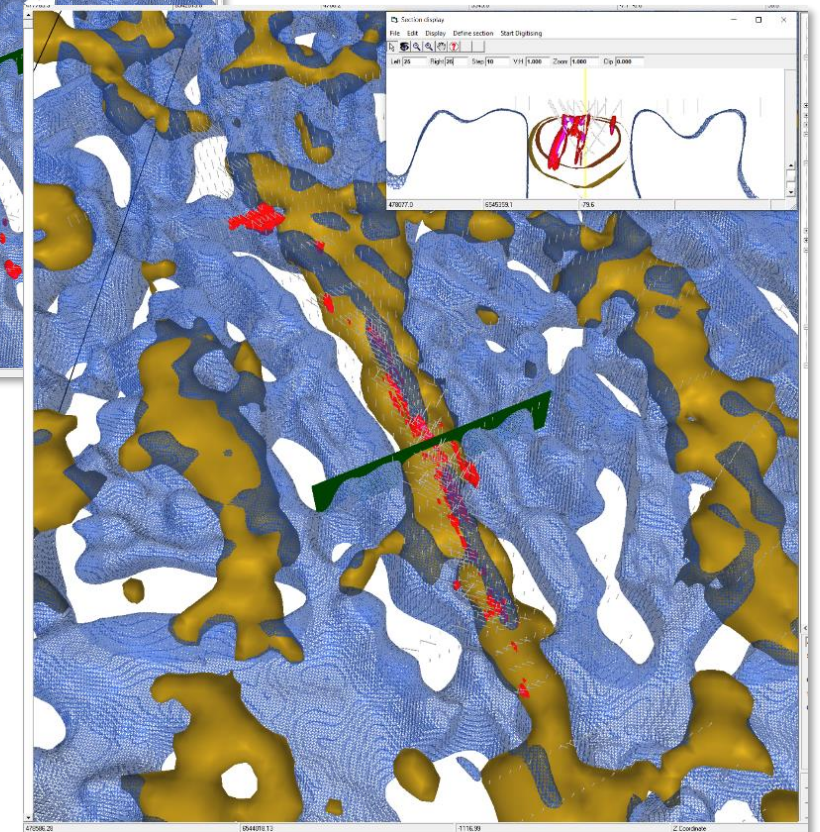


* Note - Rotated to local grid



Red Ore Shells
Blue Mag Inversion
Yellow AEM Resistivity Inversion

**223 Deposit Cross Sections
with Magnetic Inversion &
AEM Resistivity Inversion
(green section lines)**

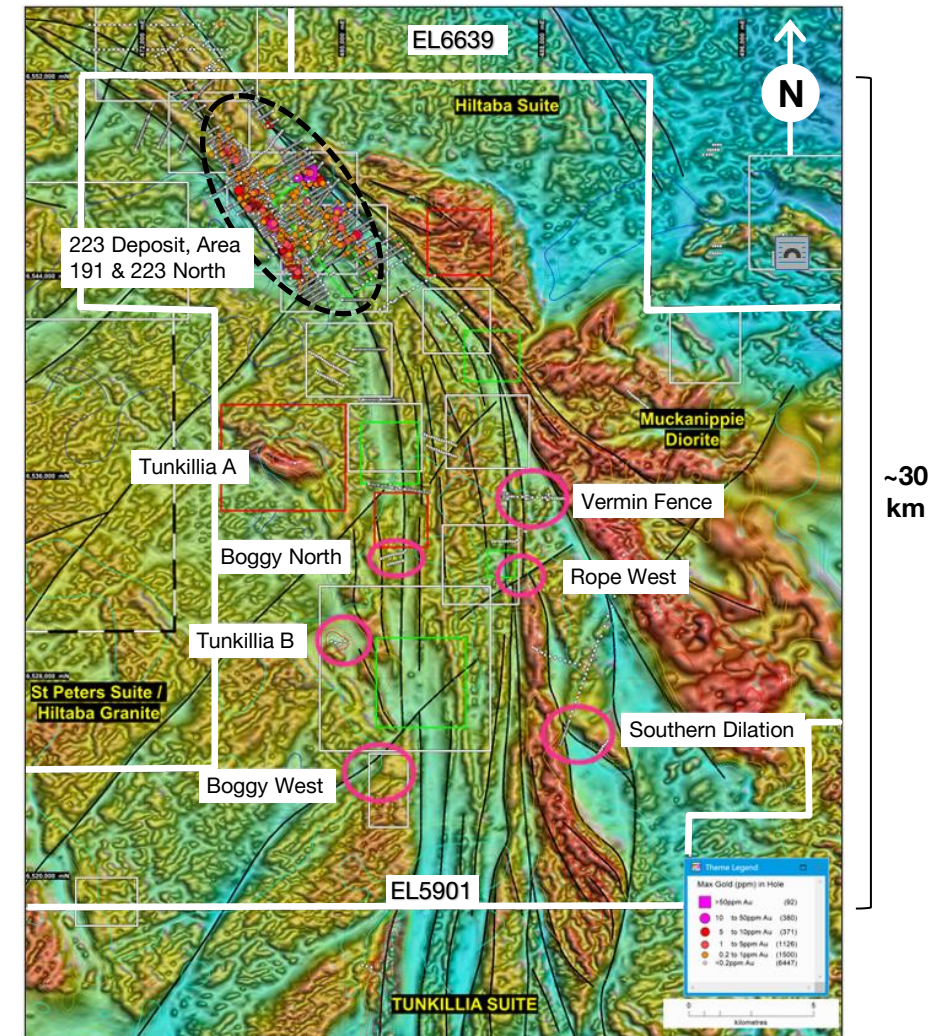


Tunkillia Untapped District Scale Potential

Barton Gold

Major Structure in Historical Gold District

- **~Nearly 1Moz foundation with significant potential upside¹**
- Total ~30km of total Yarlbrinda Shear Zone strike on EL5901 – multiple opportunities to identify regional analogues for ‘Line of Lode’ Area¹
- ‘Line of Lode’ / 223 Deposit area covers only a small portion of shear; host eastern and western demagnetised zones extend over ~14km¹
- Majority of historical work focused on 223 Deposit / northern area
- Majority of Yarlbrinda Shear Zone untested and/or under-explored
- Numerous southern prospects identified by previous explorers
- Further geophysical analysis to generate combined structural, geophysical and geological model, refine priority targets, and test drill
- Targeting changes in shear orientation and intersecting regional structures along eastern and western demagnetised zones



Tunkillia Regional Targets Along Yarlbrinda Shear Zone¹

¹ Refer to Prospectus

Development Next 12 Months

Barton Gold

Prioritise New Discoveries, New Extensions & New Mineral Resources

Exploration Priorities

- | | |
|--------------------------|--|
| Tarcoola ML | <ul style="list-style-type: none">• Perseverance West high grade extensions• Shallow structures / anomalies near open pit |
| Tarcoola Regional | <ul style="list-style-type: none">• Enhance regional 3D structural / targeting model• Test highest priority targets for new discoveries |
| Tunkillia | <ul style="list-style-type: none">• Infill and extend 223 North / Area 191 zones• Drill test other priority 223 Deposit satellites |

Development Objectives

- | | |
|-------------------------------|---|
| Tarcoola | <ul style="list-style-type: none">• Significantly expand total mineralised footprint |
| Tunkillia | <ul style="list-style-type: none">• Upgrade regional model for long-term targeting• Establish new gold zones, infill project footprint |
| Discover & Convert | <ul style="list-style-type: none">• Convert highest-priority targets to mineralisation• Upgrade pipeline of regional follow-on targets |
| Growth & Direction | <ul style="list-style-type: none">• Mineral Resource Estimate update(s)• Confirm platform for scale development PFS |



+10,000m drilling since July 2021 | Target +20,000m drilling during 2022 & Mineral Resource Update

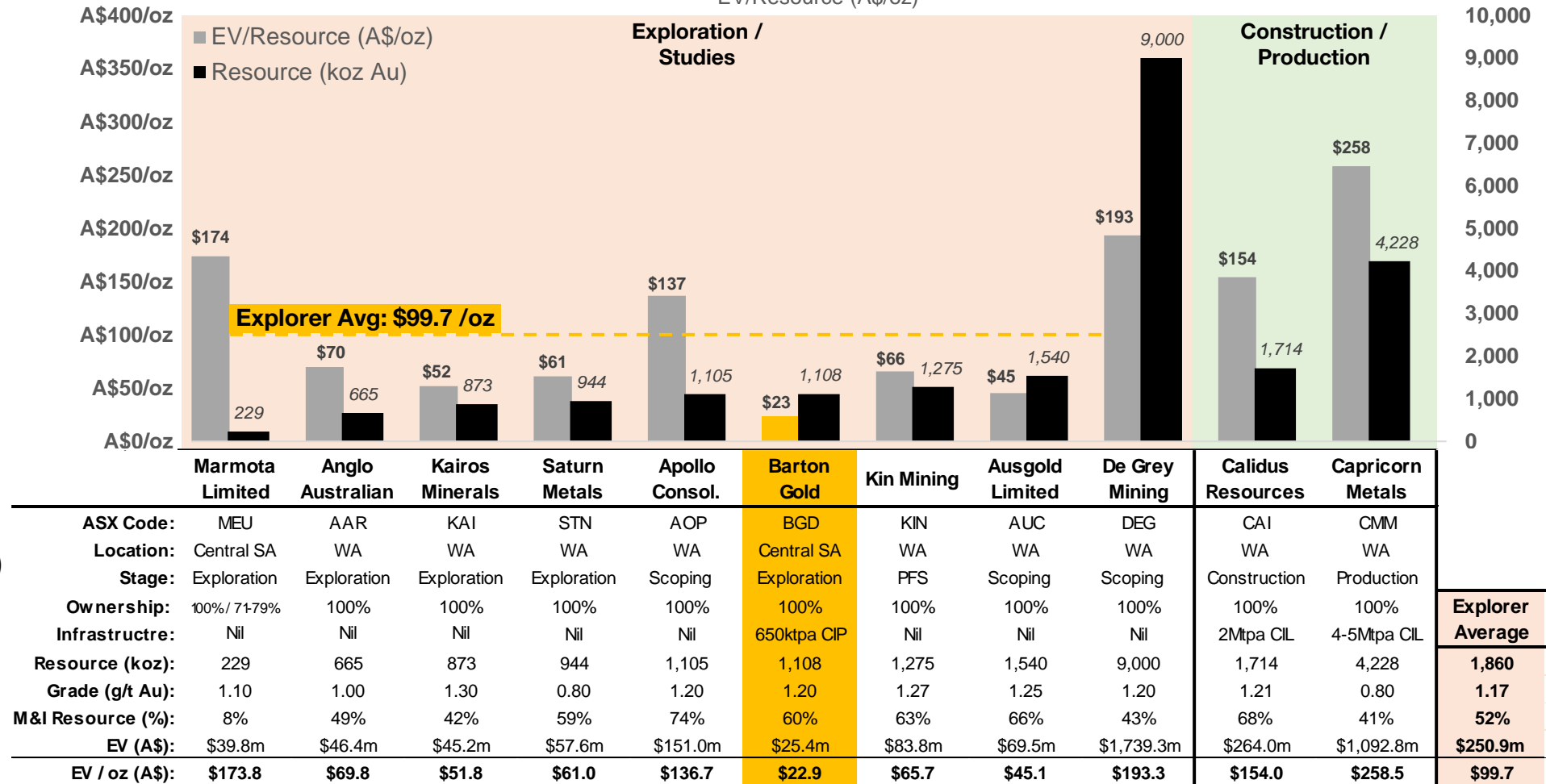
Summary

Barton Gold

Compelling Value vs True Peers

- ✓ Unique pure-play SA profile
- ✓ ~1.1Moz Au Resources + region's only gold mill¹
- ✓ Proven exploration upside, rapidly growing projects
- ✓ Ability to leverage historical data and new technologies
- ✓ Highly experienced team of resources project builders
- ✓ Deep value - only explorer in peer group with infra, but lowest EV and trading at ~20% of peers (EV/oz basis)
- ✓ Well capitalised (\$12.9m)²
- ✓ Major catalysts – discovery, Mineral Resources growth and relative value re-rating

Barton Gold ASX Trading Comparables³
ASX Listed, Australian Open Pit Projects (<1.3 g/t Au)
 EV/Resource (A\$/oz)



¹ Refer to Prospectus and Barton ASX announcement dated 14 October 2021

² Refer to Barton ASX announcement dated 14 October 2021

³ See Peer Comparison Data Sources at annexures; based upon ASX share prices as at market close on 25 Nov 2021. Average Grade is weighted average by tonnes and grade. AOP under takeover offer by Ramelius Resources as at the date of analysis.

Annexures

Peer Comparison Data Sources

Barton Gold

All Data Sourced from Company Materials Published on ASX Platform

Company:	Indiana Resources	Marmota Limited	Anglo Australian	Kairos Minerals	Saturn Metals	Apollo Consol.	Barton Gold	Kin Mining	Ausgold Limited	Calidus Resources	Capricorn Metals	De Grey Mining
ASX Code:	IDA	MEU	AAR	KAI	STN	AOP	BGD	KIN	AUC	CAI	CMM	DEG
Project:	Lake Labyrinth	Aurora Tank / WGCJV	Mandilla	Pilbara	Apollo Hill	Lake Rebecca	Tarcoola / Tunkillia	Cardinia	Katanning	Warraw oona	Karlaw inda	Mallina
Location:	Central SA	Central SA	WA	WA	WA	WA	Central SA	WA	WA	WA	WA	WA
Stage:	Exploration	Exploration	Exploration	Exploration	Exploration	Scoping	Exploration	PFS	Scoping	Construction	Production	Scoping
Ownership:	0%	100% / 71-79%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Enterprise Value Inputs:												
# Shares	2021AR	2021.11.15 ASXR	2021.11.24 ASXR	2021.11.24 ASXR	2021.11.25 ASXR	2021 AR	2021 AR	2021.11.12 ASXR	2021.11.10 ASXR	2021.11.17 ASXR	2021.11.26 ASXR	2021.10.28 ASXR
Market Price	CommSec	CommSec	CommSec	CommSec	CommSec	CommSec	CommSec	CommSec	CommSec	CommSec	CommSec	CommSec
Market Price Date	2021.11.25	2021.11.25	2021.11.25	2021.11.25	2021.11.25	2021.11.25	2021.11.25	2021.11.25	2021.11.25	2021.11.25	2021.11.25	2021.11.25
Cash	2021.09.30 QCF	2021.09.30 QCF	2021.11.24 ASXR	2021.11.24 ASXR	2021.11.25 ASXR	2021.09.30 QCF	2021.09.30 QCF	2021.11.12 ASXR	2021.11.10 ASXR	2021.09.30 QCF	2021.09.30 QCF	2021.09.30 QCF
Liabilities	2021 AR	2021 AR	2021 AR	2021 AR	2021 AR	2021 AR	2021 AR	2021 AR	2021 AR	2021 AR	2021 AR	2021 AR
Mineral Resources Data:												
Measured (Mt)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.800	6.400	2.300	0.000	4.700
Grade Au	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.16	1.48	0.98	0.00	1.70
koz Au	0	0	0	0	0	0	0	30	303	72	0	300
Indicated (Mt)	0.000	0.500	9.400	8.565	21.200	19.200	17.700	16.700	18.740	30.600	67.200	79.800
Grade Au	0.00	1.10	1.10	1.33	0.80	1.30	1.20	1.43	1.19	1.10	0.80	1.40
koz Au	0	18	324	366	556	815	669	770	718	1,088	1,722	3,600
Inferred (Mt)	0.000	5.730	10.400	12.264	14.700	9.900	10.970	13.600	13.040	11.300	99.200	145.300
Grade Au	0.00	1.10	1.00	1.28	0.80	0.90	1.20	1.09	1.24	1.60	0.80	1.10
koz Au	0	211	342	507	388	290	439	474	518	555	2,505	5,100
Total (Mt)	0.00	6.24	19.80	20.93	35.90	29.10	28.68	31.10	38.18	44.10	166.50	229.80
Grade Au	0.00	1.10	1.00	1.30	0.80	1.20	1.20	1.27	1.25	1.21	0.80	1.20
koz Au	0	229	665	873	944	1,105	1,108	1,275	1,540	1,714	4,228	9,000
Source:		2021.11.15 ASXR	2021.11.24 ASXR	2021.11.25 ASXR	2021.11.24 ASXR	2021.08 CP	2021.09.30 QAR	2021.10 CP	2021.11.10 CP	2021.11.17 CP	2021.11.24 CP	2021.10.22 CP
Other Data & Sources:	Co Website	Co Website	Co Website	Co Website	Co Website	Co Website	Co Website	Co Website	Co Website	Co Website	Co Website	Co Website
Other Notes:	Figures subject to rounding AR = Annual Report ASXR = ASX Release CP = Company Presentation QAR = Quarterly Activities Report QCF = Appendix 5B Quarterly Cashflow Report						QAR = Quarterly Activities Report QCF = Appendix 5B Quarterly Cashflow Report EV = Enterprise Value EV = Market Cap + Liabilities / Borrowings + Derivative Liabilities (if applicable) - Cash + Trade & Other Payables (as working capital adjustment to Cash)					

JORC (2012) Mineral Resources¹

Barton Gold

Project	Zone	Indicated			Inferred			TOTAL		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkilla*	Oxide Zone	4.8	1.27	195	1.7	0.92	50	6.5	1.17	245
(100%)	FreshZone	12.7	1.14	465	6.9	1.15	255	19.6	1.14	720
	Sub-Total	17.5	1.17	660	8.6	1.11	305	26.1	1.15	965
Tarcoola*	Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
(100%)	Low Grade Stockpile - Oxide	--	--	--	0.17	1.2	6.9	0.17	1.2	6.9
	Low Grade Stockpile - Fresh	--	--	--	0.06	1.4	2.7	0.06	1.4	2.7
	Sub-Total	0.07	1.7	3.8	0.30	1.2	12.0	0.37	1.3	15.8
Challenger*	Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
(100%)	Challenger Deeps (below 90m RL)	--	--	--	0.21	3.5	23.0	0.21	3.5	23.0
	Sub-Total	--	--	--	0.53	3.9	65.6	0.53	3.9	65.6
WGCJV**	Golf Bore	0.6	1.0	18	3.2	1.0	100	3.8	1.0	119
(~19-21%)	Campfire Bore	--	--	--	2.8	1.2	109	2.8	1.2	109
	Greenwood	0.1	1.4	7	0.8	1.6	39	0.9	1.6	46
	Monsoon	--	--	--	0.6	0.8	17	0.6	0.8	17
	Typhoon	--	--	--	0.3	1.9	16	0.3	1.9	16
	Mainwood	--	--	--	0.4	1.1	12	0.4	1.1	12
	Sub-Total	0.7	1.1	25	7.99	1.1	294	8.7	1.1	319
TOTAL ATTRIBUTABLE		17.7	1.2	669	10.97	1.2	439	28.68	1.20	1,108

▪ Table shows complete Mineral Resources Estimate (MRE) for each Project on a 100% basis, with Barton's ownership interest indicated for each Project

▪ Total Attributable 1,108koz Au reflects Barton aggregate pro-rata ownership of Project MREs

*Figures subject to rounding; tonnages are dry-metric tonnes; all Mineral Resources classified as 'inferred' are approximate; cut-off grades applied are 0.4 g/t Au (Tunkillia), 0.4 g/t Au (Tarcoola), 2.0 g/t Au (Challenger), 0.5 g/t Au (WGCJV). ^ WGCJV: Barton has a present gold rights interest of 21.16% in Monsoon and Typhoon and 19.04% in Golf Bore, Campfire Bore, Greenwood and Mainwood.

For clarification and the avoidance of doubt, pursuant to the current terms of the WGCJV and the All Minerals JV, the Company has a present gold rights interest of 21.16% in the Monsoon and Typhoon deposits, and 19.04% in the Golf Bore, Campfire Bore, Greenwood and Mainwood deposits. Accordingly, the Company's approximate attributable Mineral Resources inventory from the WGCJV is 61,400 ounces Au.

¹ Refer to Prospectus and Barton ASX Announcement dated 14 October 2021 for further details of Barton's attributable 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 dated 29 September, 20 October, 27 October, 3 November, 8 November and 15 November 2021. A copy of the Prospectus is available for download at www.bartongold.com.au or 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 the Prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus 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 Prospectus.

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 (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).

Competent Person (Tunkillia)

The information in this presentation that relates to the estimate of Mineral Resources for the Tunkillia Gold Project including drilling, sampling and geological interpretation 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 Tunkillia 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 Tunkillia Gold Project (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).

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).

Competent Person (Western Gawler Craton Joint Venture)

The information in this presentation that relates to Exploration Results and the estimate of Mineral Resources for the Western Gawler Craton Joint Venture is based upon, and fairly represents, information and supporting documentation compiled by Mr Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Maddocks is an independent consultant geologist with Auranmore Consulting who prepared the information, 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 a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves" (the JORC Code).