

### \$3m Placement and \$1m SPP to Launch Tunkillia Studies

#### Existing institutional investors lead shift to development planning phase

#### HIGHLIGHTS

- Barton to reinforce balance sheet via \$3 million private placement (Placement)
- Led by Barton's Australian, European and North American institutional investors
- Placement price of \$0.24 per share represents a 7.5% discount to 2 month VWAP of \$0.259
- Share Purchase Plan (SPP) targeting \$1 million, at same price as the Placement
- ~\$7 million estimated pro-forma cash balance after Placement and SPP, but before receipt of proceeds from ongoing ~1,400oz Au mill concentrates marketing tender
- Placement and SPP proceeds to fund priority initiatives including scoping studies for the 1.5Moz Au Tunkillia Project and high-grade targets drilling at the Tarcoola Project

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (**Barton** or the **Company**) is pleased to announce that the Company has received firm commitments to raise \$3 million (before costs) from existing and new Australian, European and North American institutional and sophisticated investors.

Following recent announcements, including the Tunkillia Gold Project's (**Tunkillia**) growth to 1.5 Million oz Au JORC (2012) Mineral Resources, and the publication of a new regional structural map at the Tarcoola Gold Project (**Tarcoola**) which will guide high-grade drill targeting during 2024, Barton has received clear expressions of interest from certain groups to significantly increase their shareholding in the Company.<sup>1</sup>

Therefore, to ensure that certain priority initiatives are fully funded, including scoping studies at Tunkillia and high grade target drilling at Tarcoola, the Company has determined to open a small capital raising on an invitation only basis, focused on a short list of high quality institutional and sophisticated investors.

#### Commenting on the Placement, Barton Managing Director Alex Scanlon said:

*"We are excited to confirm this news to Barton shareholders. During the past 12 to 18 months we have seen a steady shift in our share register towards institutional investors attracted to Barton's management team, unique asset monetisation initiatives, and regular, cost-efficient performance. Following our latest announcements we have also experienced a rapid influx of new shareholders entering our register, and increasing trading volumes.*

*"This Placement further strengthens our share register composition as we progress into Tunkillia scoping studies and Tarcoola high-grade target drilling, and represents a further endorsement of Barton's platform and strategy. We thank our institutional and sophisticated partners for their continued and growing support of our vision.*

*"Together with the ongoing sales tender for more than \$4 million contained gold-in-concentrates, Barton is very well capitalised to advance several high value initiatives and key project milestones during the coming year."*

<sup>1</sup> Refer to ASX announcements dated 28 November 2023 and 4 March 2024

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## Private Placement

During the past 12 months, Barton has delivered three JORC Mineral Resource upgrades at Tunkillia, adding ~530,000 new ounces of gold at an average 'all in' cost of only ~A\$15 per ounce.<sup>2</sup>

The Company has also developed a new structural model highlighting multiple new priority targets in the neighbouring historical high-grade Tarcoola goldfield with the potential to enhance prospective Tunkillia development economics and accelerate a potential 'Stage 1' operation leveraging Barton's existing Central Gawler Mill.<sup>3</sup>

The funds raised from the Placement and the SPP (see below) will be used to advance the dual priorities of evaluating baseline economic analyses at Tunkillia, and targeting the delineation of shallow high-grade JORC Mineral Resources at Tarcoola with the goal to support potential 'Stage 1' operations.

Cumulus Wealth Pty Ltd acted as Lead Manager to the Placement. The Placement is expected to complete on Friday, 5 April 2024, with quotation and trading of Placement Shares on Monday, 8 April 2024.

**CUMULUS**  
**WEALTH**

### Placement Size & Participation

Following accelerated discussions with a short list of existing institutional and sophisticated investors, the Company received expressions of interest significantly exceeding a targeted placement amount of \$2 million (before costs).

The Company has therefore accepted applications for \$3 million (before costs) and will issue 12,500,000 new Placement Shares pursuant to the Company's available Listing Rule 7.1A capacity. Shares issued pursuant to the Placement will rank equally with existing ordinary shares on issue.

### Placement Terms

The Placement issue price of \$0.24 per Share represents a **7.5% discount** to the Company's 2 month volume weighted average closing price (**VWAP**) of \$0.259 per share and an **11.3% discount** to the Company's 15 trading day VWAP of \$0.27 per share as at market close on Friday, 22 March 2024.

### Pro-Forma Capital Structure & Treasury Balance

Barton is very pleased to have received the support of **several existing and new high-quality investors while keeping a tight capital structure and with very modest equity capital dilution of only 5.98%**.

Following the Placement the Company's estimated pro-forma equity capital will comprise 209,081,976 Shares, with an estimated **~\$7 million pro-forma cash balance, before considering the anticipated proceeds of the planned SPP, or the anticipated proceeds of the ongoing gold concentrates sales.**<sup>4</sup>

Noting Barton's efficient average net operating cash use of circa \$1.5 million per quarter since its June 2021 IPO, and continuing asset monetisation initiatives on track to deliver a total ~\$10m non-dilutive cash to the Company's treasury, Barton is very well capitalised to advance its priority development objectives.<sup>5</sup>

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<sup>2</sup> Refer to ASX announcement dated 4 March 2024

<sup>3</sup> Refer to ASX announcement dated 28 November 2023

<sup>4</sup> Refer to ASX announcement dated 24 January 2024

<sup>5</sup> Before proceeds from the issues of shares; refer to fiscal year 2022/2023 Annual Reports and 31 December 2023 Half Year Report

## Share Purchase Plan

The Company also intends to offer an SPP to target an additional \$1 million (**SPP Offer**). Full SPP subscription for \$1 million would therefore result in the issue of a further 4,166,667 new Shares.

SPP Shares will be issued at the same price as the Shares issued pursuant to the Placement (**SPP Issue Price**) and can be purchased from the Company without incurring brokerage or other transaction costs.<sup>6</sup> Shares to be issued under the SPP will rank equally with all others existing ordinary shares on issue.

The SPP is not underwritten. The Company may raise more or less than \$1 million. If more than \$1 million in applications are received, the Directors may in their absolute discretion accept applications (in whole or in part) to raise less than, or more than, \$1 million, subject to compliance with the ASX Listing Rules.

Eligible Barton shareholders, being those with a registered address in Australia or New Zealand (**Eligible Shareholders**) and recorded on the Company's share register as at 5:00pm (AWST) on Tuesday, 26 March 2024 (**Record Date**), will have the opportunity to apply for up to \$30,000 of new SPP Shares each, subject to an aggregate limit of \$30,000 subscriptions pursuant to this SPP or any prior SPP in the past 12 months.

The Company notes that it completed an SPP on 19 July 2023 (**July 2023 SPP**), less than 12 month prior to the current SPP. It is therefore not eligible to rely on ASX Listing Rule 7.2 Exception 5 and any Shares issued pursuant to the SPP Offer will be issued from the Company's annual placement capacity under ASX Listing Rule 7.1A. As this SPP constitutes the second SPP to be undertaken by the Company within a 12 month period, Barton's Directors are not able to participate in this SPP as they do not qualify under ASX Listing Rule 10.12 Exception 4.

Further, Eligible Shareholders can only apply for Shares in the current SPP to the extent that these will not exceed an aggregate total of \$30,000 across both the July 2023 SPP and the current SPP Offer. Where an applicant did not receive a full \$30,000 worth of Shares under the July 2023 SPP, that applicant remains eligible to apply for the balance (to \$30,000) in new Shares under this SPP. It is the responsibility of each applicant to ensure that their aggregate SPP applications under both SPPs do not exceed \$30,000.

The SPP Offer is expected to open on Tuesday, 9 April 2024, and close at 5:00pm (AWST) on Friday, 26 April 2024. The SPP Offer may be closed early by the Company without notice. The full SPP terms and conditions will be detailed in an offer booklet released to the ASX and dispatched to Eligible Shareholders via their preferred contact method on Tuesday, 9 April 2024 (**SPP Offer Booklet**).

### Indicative Timeline - Placement & SPP

Event	Date*
SPP Record Date (5:00pm AWST)	Tuesday, 26 March 2024
Announcement of Placement and SPP and lodgement of Appendix 3B	Wednesday, 27 March 2024
Allocation of new Shares under the Placement	Friday, 5 April 2024
Official quotation and commencement of trading of Placement Shares	Monday, 8 April 2024
Publish SPP Offer Booklet on ASX and Despatch to Eligible Shareholders	Tuesday, 9 April 2024
SPP Offer opening date	Tuesday, 9 April 2024
SPP Offer closing date (5:00pm AWST)	Friday, 26 April 2024
Announcement of SPP Offer results	Wednesday, 1 May 2024
Allocation of new Shares under the SPP	Thursday, 2 May 2024
Official quotation and commencement of trading of SPP Shares	Friday, 3 May 2024

\* Note: This timetable is indicative only and subject to change. The quotation and trading of new Shares under the Placement and the SPP is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Barton reserves the right to amend this timetable at any time, without notice, including to extend or shorten the period during which SPP applications will be accepted. Accordingly, shareholders are encouraged to submit applications as early as possible.

<sup>6</sup> Noting however that the Company may incur costs associated with undertaking the SPP

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## Update on Gold Concentrates Sales Tender

As noted in the Company's 31 December 2023 Quarterly Activities Report and its Half Yearly Report and Accounts for the period ended 31 December 2023, during January 2024 the Company opened a tender for the sale of high-grade gold concentrates containing ~1,400oz gold in ~11 dry tonnes of material grading ~3,880 g/t Au, which were recovered and prepared from the Central Gawler Mill.<sup>7</sup>

The Company notes that since the time of preparing these reports, the gold price has risen materially in both US Dollar (**USD**) and Australian Dollar (**AUD**) terms. Accordingly, the estimated contained value of gold-in-concentrates is now approximately AUD \$4.6 million, assuming an AUD gold price of \$3,300 per ounce.

The Company also notes that gold concentrates assay figures received to date are indicative only and final recoveries may vary significantly based upon metallurgical and other factors. The recovered materials are also highly variable in nature and these figures are not a forecast of final gold recoveries or sale proceeds.

Barton has received multiple firm bids for the purchase and / or processing of these concentrates and has advanced discussions with multiple parties. Barton expects to contract and settle the sale of these materials in the near future, with the potential for a final cash benefit in the vicinity of AUD \$4 million (net of treatment, processing and selling costs) on the basis of current gold prices. Any final recoveries from the sale of these materials are expected to be subject to standard conditions for a transaction, including final weighing sampling and moisture determination, assay values, agreed payability factors, a final applicable gold price by reference to an agreed 'quotation period', and other conditions precedent.

### Further Information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. An Appendix 3B for the proposed issue of the new Placement and SPP Shares will follow this announcement.

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<sup>7</sup> Refer to ASX announcements dated 20 December 2022, 21 August 2023, 24 January 2024 and 4 March 2024

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

*For further information, please contact:*

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## **Additional Notices**

*All dollar amounts in this announcement are expressed in Australian dollars (AUD) unless otherwise stated.*

*This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*

## 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** (52.2Mt @ 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)\***
- District-scale structures with advanced satellite targets

### 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.

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource	Dr Andrew Fowler (Consultant)	AusIMM	Member
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](http://www.bartongold.com.au) or on the ASX website [www.asx.com.au](http://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 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 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 announcement 4 March 2024. Total Barton attributable JORC (2012) Mineral Resources include 824koz Au (26.8Mt @ 0.96 g/t Au) in Indicated and 750koz Au (25.4Mt @ 0.92 g/t Au) in Inferred categories.