

Barton Gold

New District-Scale Gold Company in Potential Multi-Million Ounce Province



January 2021

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Value-Add Strategy Underway

Under-Invested Assets in Prominent Region

** See full JORC (2012) MRE in Appendices; ^ See Company announcements dated 3 Aug 2020, 13 Aug 2020, 29 Sep 2020 and 1 Oct 2020 <https://www.bartongold.com.au/announcements>*

Historical high-grade district	One of South Australia's most historically gold abundant domains
Mineable assets, huge potential	Developed mines with accessible mineralisation and district-scale growth potential in an historically significant, high-grade gold producing region
Under-invested & overlooked	District and assets largely under-explored for 20+ years; capital-constrained prior owners = under-invested assets and overlooked scale potential
New work since acquisition highlights significant upside New strategy to generate lower-risk, higher-return scale options	2019 / 2020 work recasts historical understanding of assets, expands potential, and highlights multi-million-ounce district-scale opportunity: <ul style="list-style-type: none"> ▪ +30 years' data analysed with new high-res geophysics and 2D seismic analysis ▪ Tarcoola: Newly identified ~14km target zone, discovery of new ~200m gold zone, and validation of existing ~500m gold zone where high-grade drilling results include 5m @ 20.6 g/t, 7m @ 7.5 g/t, 4m @ 14.8 g/t, 9m @ 2.33 g/t, 6m @ 43.6 g/t, 2m @ 66.8 g/t, 2m @ 33.8 g/t & 3m @ 33.7 g/t Au^
Resource building underway	<ul style="list-style-type: none"> → Tunkillia: High-grade zones and new 965koz Au JORC (2012) Mineral Resource* → Attributable JORC (2012) Resources base increased to 1,111koz @ 1.2 g/t Au
De-risked development platform	<ul style="list-style-type: none"> → Foundations for a potential multi-million-ounce Resource hub → Options for shorter, lower-risk and less-dilutive path to production

Notable Recent Progress

Significant Corporate & Project Advancement on Path to IPO

** See full JORC (2012) MRE in Appendices; ^ See Company announcement dated 20 Oct 2020
<https://www.bartongold.com.au/announcements>*

Corporate Development

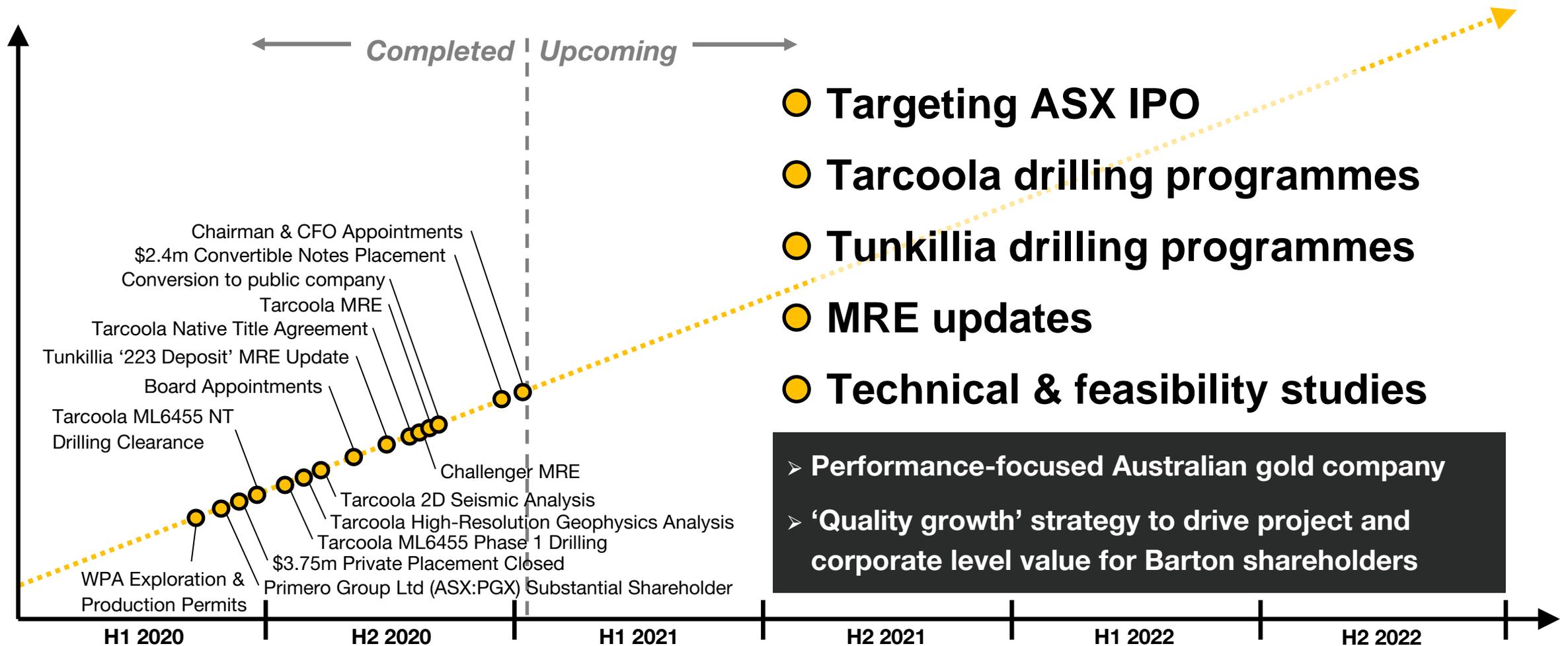
- High quality additions to Board of Directors and Management Team
- Advanced IPO planning – counsel, brokers and independent experts engaged; ASX ticker reserved (BGD)

Exploration & JORC Resources

- Significant new geophysical studies (high resolution aeromagnetics, 2D seismic, structural geology)
- Completion of 5,328m Tarcoola drilling programme
- Identification of ~14km long target zone at Tarcoola Project using new high-resolution geophysics
- Discovery of new ~200m long ‘Perseverance West’ gold zone at Perseverance Pit (Tarcoola)
- Upgraded Tunkillia JORC (2012) Mineral Resource Estimate **26.1Mt @ 1.15 g/t Au (965koz)^**
- **Total attributable JORC (2012) Mineral Resources increased to 28.8Mt @ 1.2 g/t Au for 1.1Moz Au***
- Priority targets identified for large-scale infill and extensional drilling – Resources growth objective

Consistently Building Value

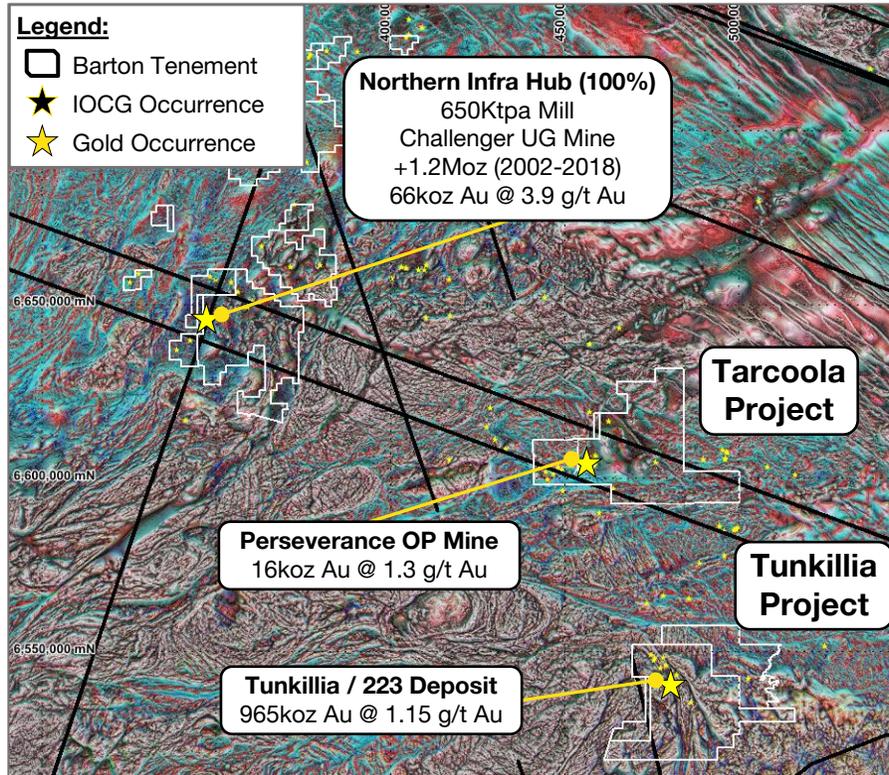
Multiple Workstreams to Continue Project & Corporate Advancement



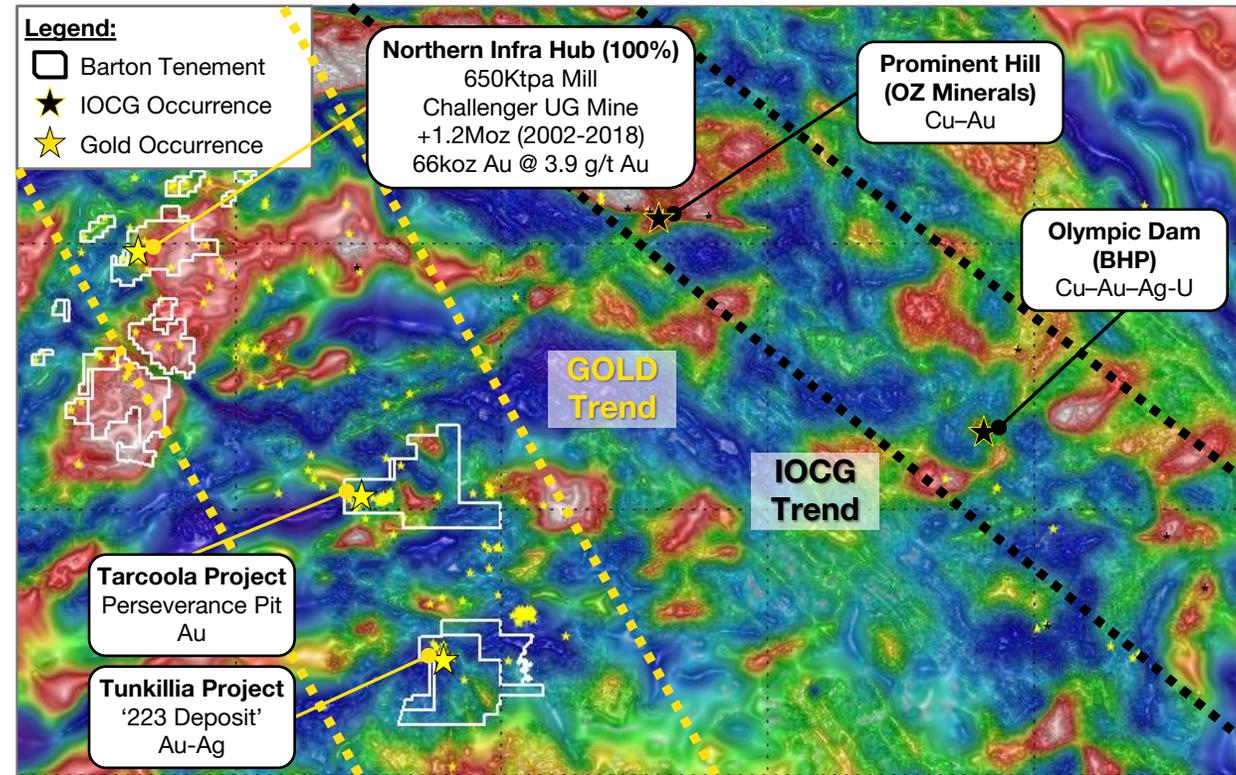
Dominant Gold Position in Gawler Craton

Strategic Land Package in the Richly Mineralised Gawler Craton's Gold Trend

* See full JORC (2012) MRE in Appendices



Enhanced Residual RTP Mag w/ Structure & O'Driscoll Lineaments



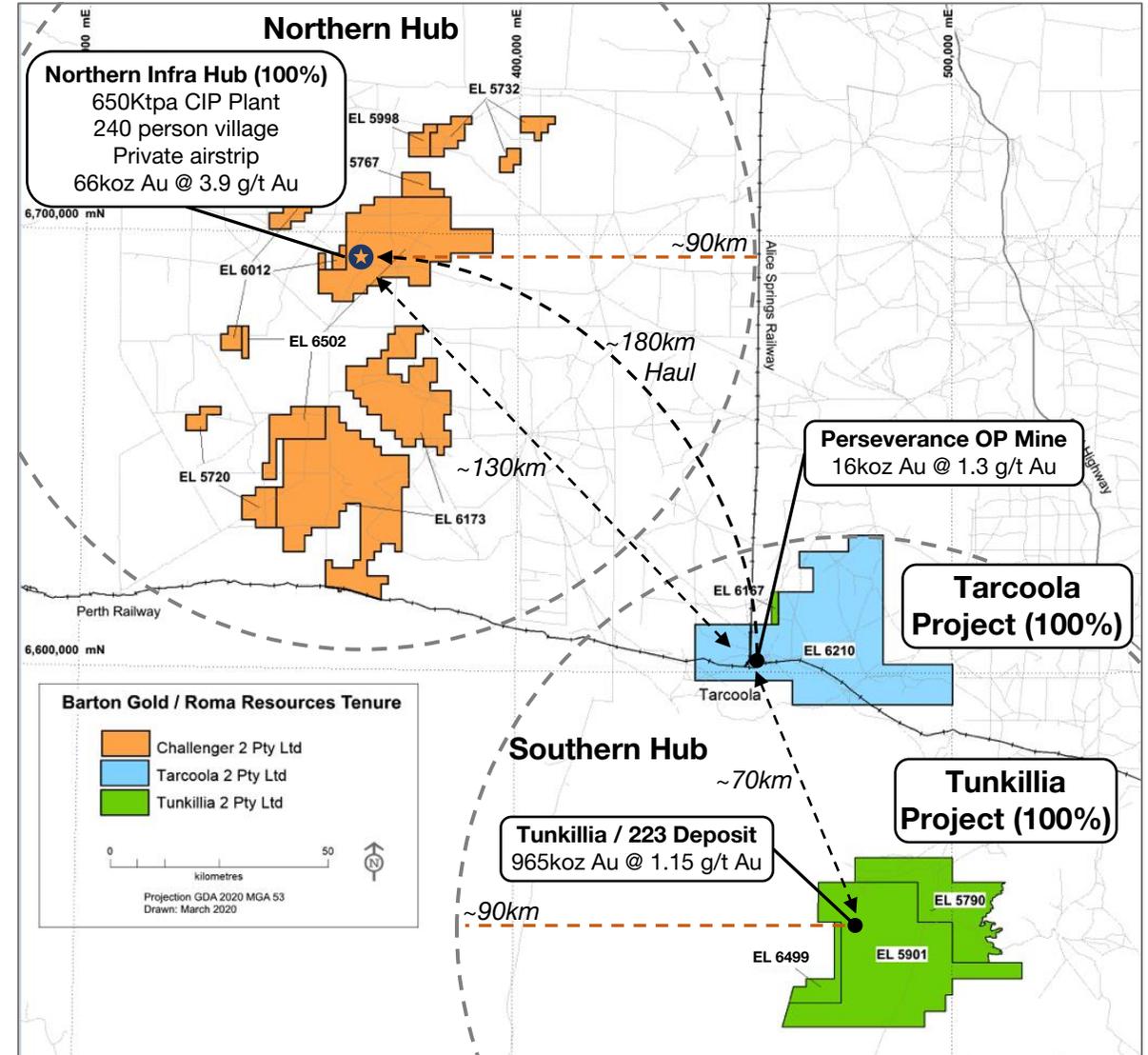
Combination Bouguer Anomaly Gravity Image of SW Gawler Tenements

- Convergence zones of 3 tectonic plates with regionally significant structures and geophysical characteristics – regionally prolific gold mineralisation with large scale, historically under-explored structures underlying all assets
- **Barton holds multiple modern gold mines and scale projects in a key gold trend of the central Gawler Craton**

Development Strategy / Optionality

Rationalise Assets, Grow & Unlock Options

- **Northern Hub:** 100% owned 650ktpa mill offers low-capex / risk production and consolidation options
- **Southern Hub: 981koz Au JORC (2012) Resources** base at large scale advanced exploration projects
- **Rationalise assets, aggressively target existing large scale structures and mineralisation, unlock value**
- Hub-style Tarcoola and Tunkillia development could significantly improve combined project economics:
 - Development of new Tunkillia mill would provide dual hub processing capability for regional consolidation
 - Existing mill provides 'Stage 1' production option for Tarcoola while new Tunkillia mill is under construction
 - Supplement Tunkillia mill feed with ore from Tarcoola – significant (+50%) logistics savings and scale efficiencies



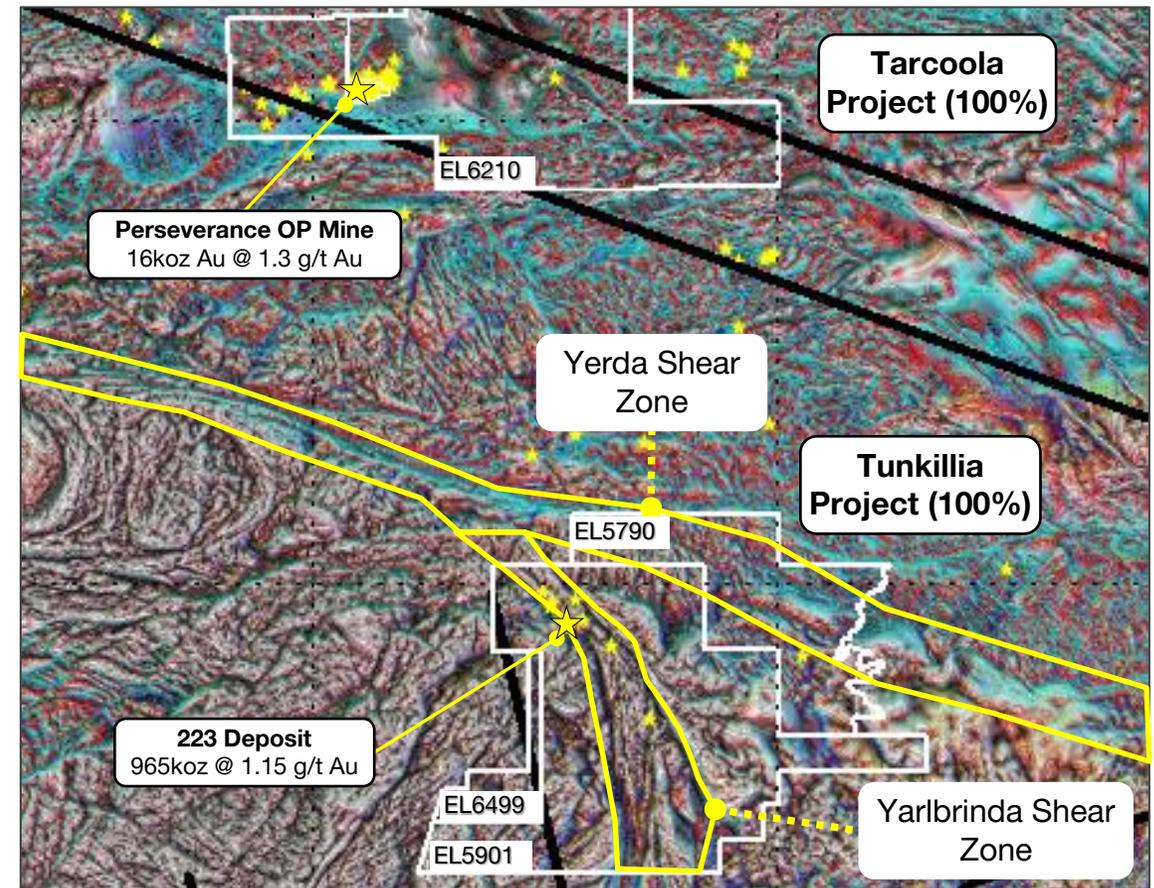
Tunkillia Advanced Large Scale Project

Barton Gold

Nearly 1Moz Growth Platform with District-Scale Potential

**See full JORC (2012) MRE in Appendices and Company announcement dated 20 Oct 2020*
<https://www.bartongold.com.au/announcements>

- ~70km S/SE of Tarcoola on ~1,360km² tenement package
- ~50km shear zone strike at the convergence of the under-explored major (~3 – 4km wide) Yerda / Yarlbrinda Shear Zones (analogous to major Kalgoorlie Shear Zone systems)
- **New 965koz Au Resource is one of South Australia's largest gold JORC Resources, with upside potential:**
 - JORC (2012) Resources: 26.1Mt @ 1.15 g/t Au (965Koz Au)*
 - Cornerstone '223 Deposit' is 2.5km long and open to depth
 - Host mineralisation extends 7km north and 7km south
 - New Barton work confirms higher-grade Resource model
 - Large satellite areas of mineralisation along strike and parallel to 223 Deposit offer advanced platform for growth



Enhanced Residual RTP Mag w/ Structure & O'Driscoll Lineaments

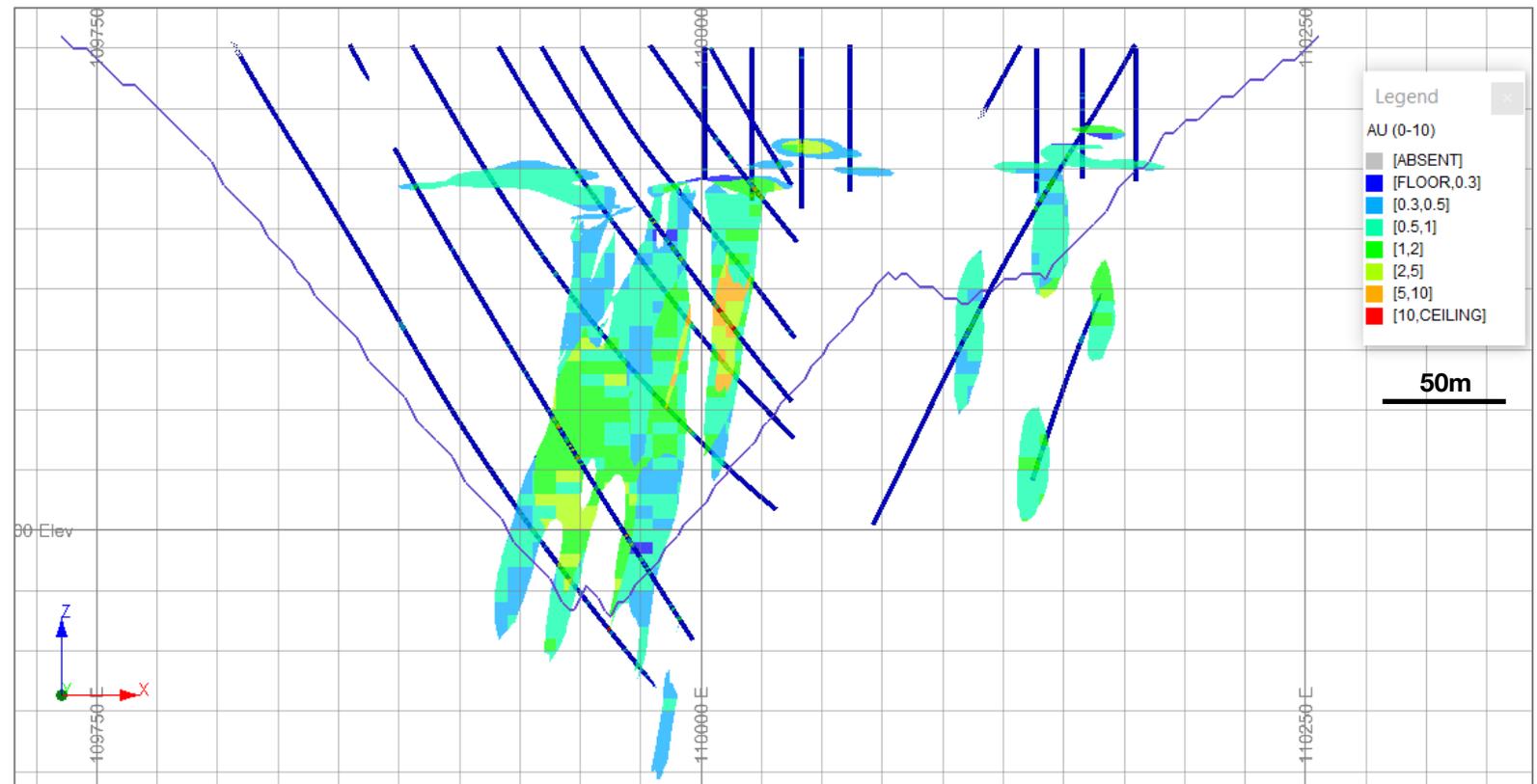
Tunkillia New Optimised 223 Deposit Model*

Barton Gold

Potential to Optimise Development Plan & Project Economics

*See Company announcement dated 20 Oct 2020
<https://www.bartongold.com.au/announcements>

- Recent Barton work unlocks higher-grade model and overall scale potential of Tunkillia Project
- Nested high-grade zones (+5 g/t Au) at contacts with mafic dykes
- High-grade zones sit within broad, lower-grade zones; mineralisation remains open to depth extension
- Opportunities to optimise future mine planning and mining method
- Potential to apply model to local satellite targets and unlock new areas of defined JORC Resources



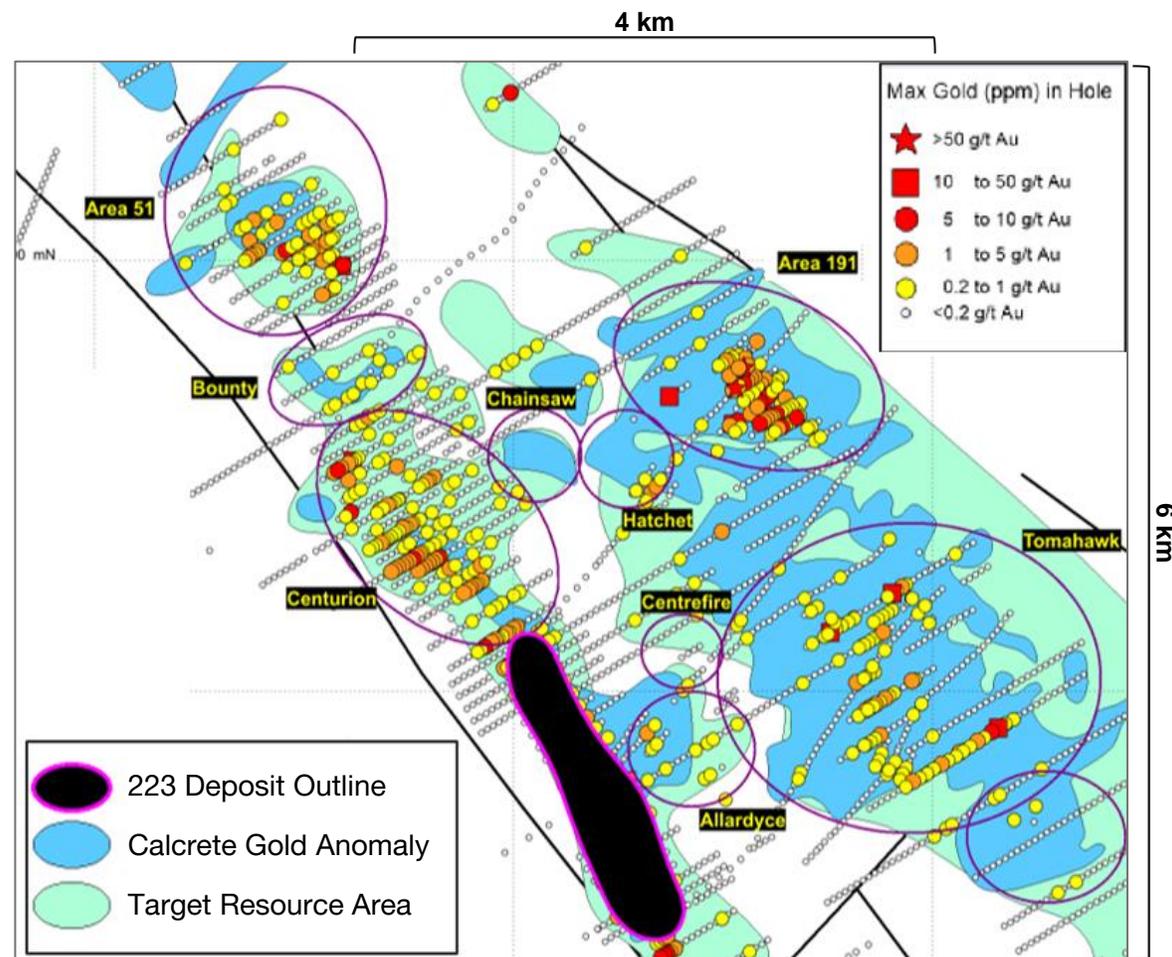
Cross-Section Through 111,450mN Showing High-Grade Zones and RPEEE Optimised Open Pit

Tunkillia Under-Invested Camp Scale Platform

Barton Gold

Significant Line-of-Lode & Parallel Mineralisation Offers Lower-Cost Scale Potential

- Multiple advanced satellite targets surround 223 Deposit
- **Historically under-explored by under-capitalised owners**
- **No significant investment by prior owners for +10 years**
- Following recent JORC (2012) Resource upgrade for 223 Deposit Barton will commence review of historical data for priority satellite targets situated along strike and in parallel
- **~10km of total 'satellite strike' in vicinity of 223 Deposit**
- Potential to apply updated 223 Deposit model and insights to optimise interpretation for future exploration planning
- **Future infill and extensional drilling programmes will target priority areas to unlock new JORC Resources**



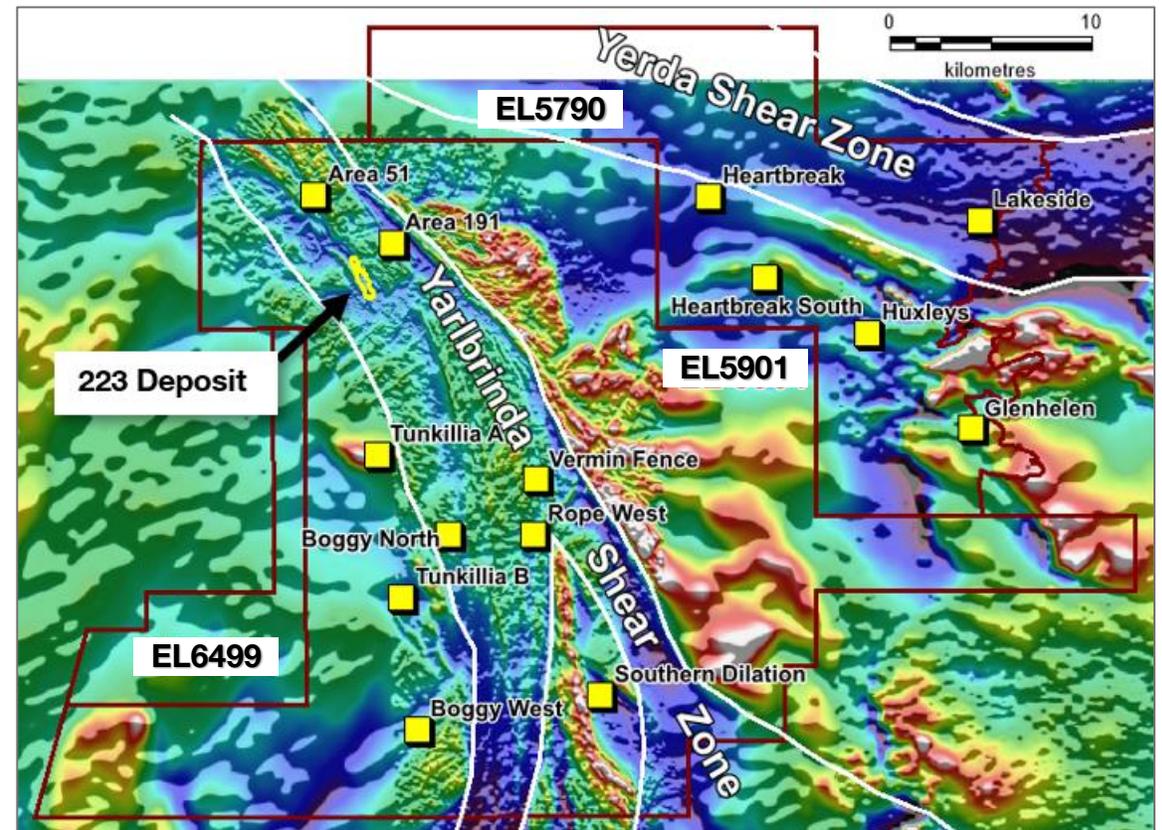
Tunkillia '223 Deposit' Set Within Mineralised Strike on Yarlbrinda Shear

Tunkillia Untapped District-Scale Potential

Barton Gold

Broad, Richly Mineralised & Under-Explored Shear Zones In Historical Gold District

- ~50km total shear zone strike across EL5901 and EL5790
- **223 Deposit covers <10% of total Yarlbrinda Shear strike length, and <1/5 of Shear width on EL5901**
 - <2% of Yarlbrinda Shear Zone surface area on EL5901
- **223 Deposit host mineralisation extends geophysically, geochemically and geologically 7km to north and south**
- Majority of Shears untested by prior owners and multiple historical regional targets have not been followed up
 - Minimal historical work on southern half of EL5901
 - Minimal historical work on Yerda Shear Zone (EL5790)
- **Foundations for potential multi-million-oz district**



Total ~50km Strike on Yerda / Yarlbrinda Shear Zones Hosting 558Koz '223 Deposit'

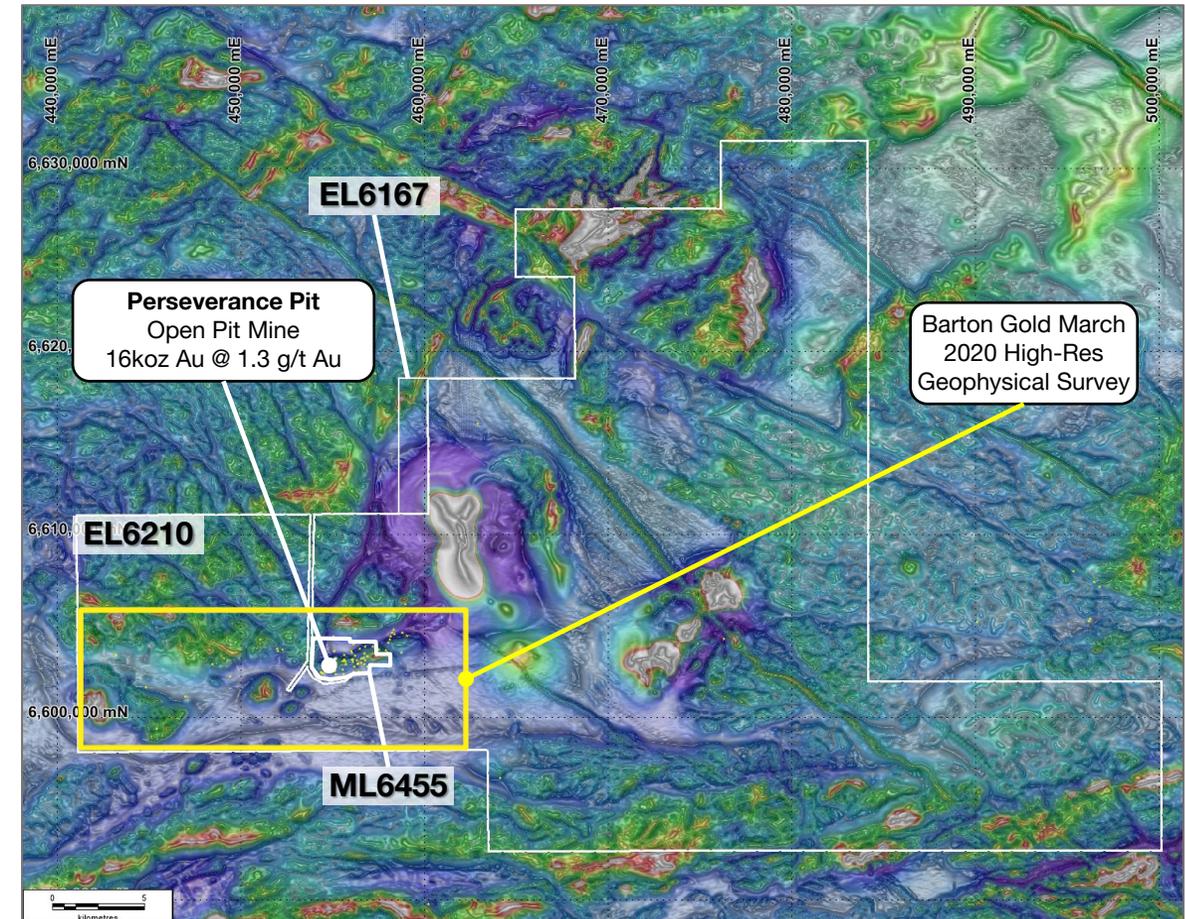
Tarcoola Proven Producer, Scale Potential

Barton Gold

Camp-Scale Potential on Historically Under-Invested Ground

* South Australia Department for Energy & Mining; ^ Company announcements dated 29 Sep 2020 and 1 Oct 2020
<https://www.bartongold.com.au/announcements>

- ~70km N/NW of Tunkillia Project on ~1,200km² package
- **Numerous historical high-grade workings:**
 - ~2,400kg (~77koz) Au recovered from 64kt ore at an average grade of 37.5 g/t Au between 1900 and 1955*
 - + 4 g/t Au ore processed at **Challenger Mill** during 2018
- Perseverance Pit: under-invested brownfields open pit mine with significant mineralised extensions
- **New extensions, JORC (2012) Resources, and ~14km 'Perseverance repeats' model identified by Barton**
- High-grade intersection of multiple mineralised structures where drilling results include 5m @ 20.6 g/t, 7m @ 7.5 g/t, 4m @ 14.8 g/t, 9m @ 2.33 g/t, 6m @ 43.6 g/t, 2m @ 66.8 g/t, 2m @ 33.8 g/t & 3m @ 33.7 g/t Au^



Tarcoola Project – Enhanced Magnetic RTP with Regional Structure

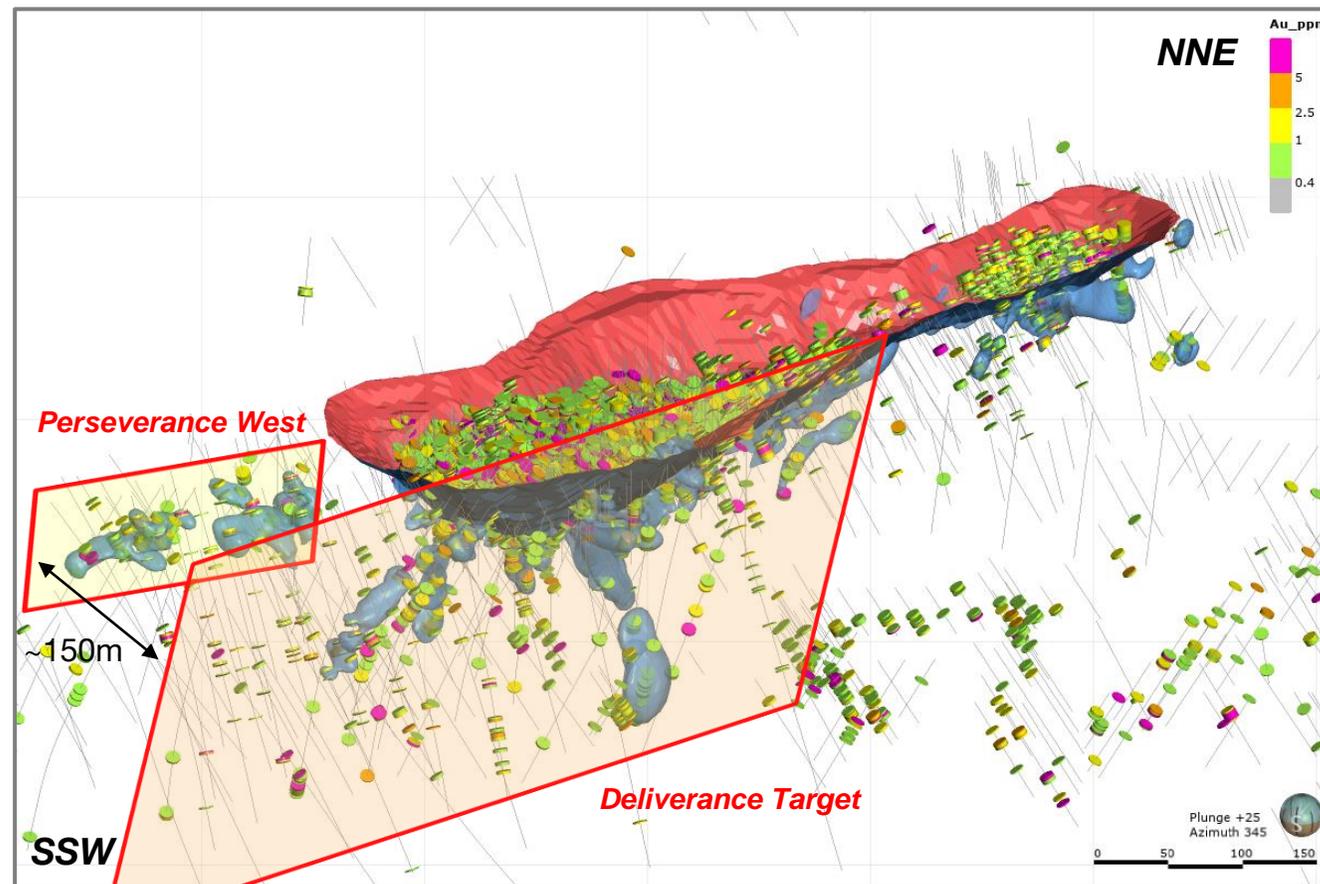
Tarcoola Perseverance Pit Geology

Barton Gold

Known Structures Provide Lower-Cost, Lower-Risk Extension Potential

* See full JORC (2012) MRE in Appendices and Company announcement dated 6 Nov 2020
<https://www.bartongold.com.au/announcements>

- Known structures and accessible mineralisation; base for extension of open pit JORC Resources
- 5,328m Phase 1 drilling completed August 2020
 - New ~200m 'Perseverance West' zone identified
 - ~500m Deliverance Target zone further validated
 - JORC (2012) Resources: 0.37Mt @ 1.3 g/t Au (16koz) including 9.6koz (1.3 g/t Au) in stockpile*
- Mineralisation open to extension along strike / to depth in all directions
- Perseverance Shear extends to ~7km depth
- New adjacent targets and ~3.5km long model for 'Perseverance Repeats' across ML6455



Mineralised Wireframes & Drill Intercepts Relative to Perseverance Pit

Tarcoola Perseverance Pit Key Intercepts

Known Structures Provide Lower-Cost, Lower-Risk Extension Potential

* See Company announcements dated 29 Sep 2020, 1 Oct 2020, 8 Oct 2020 and 6 Nov 2020
<https://www.bartongold.com.au/announcements>

- Discovery of a new shallow 'Perseverance West' gold zone*

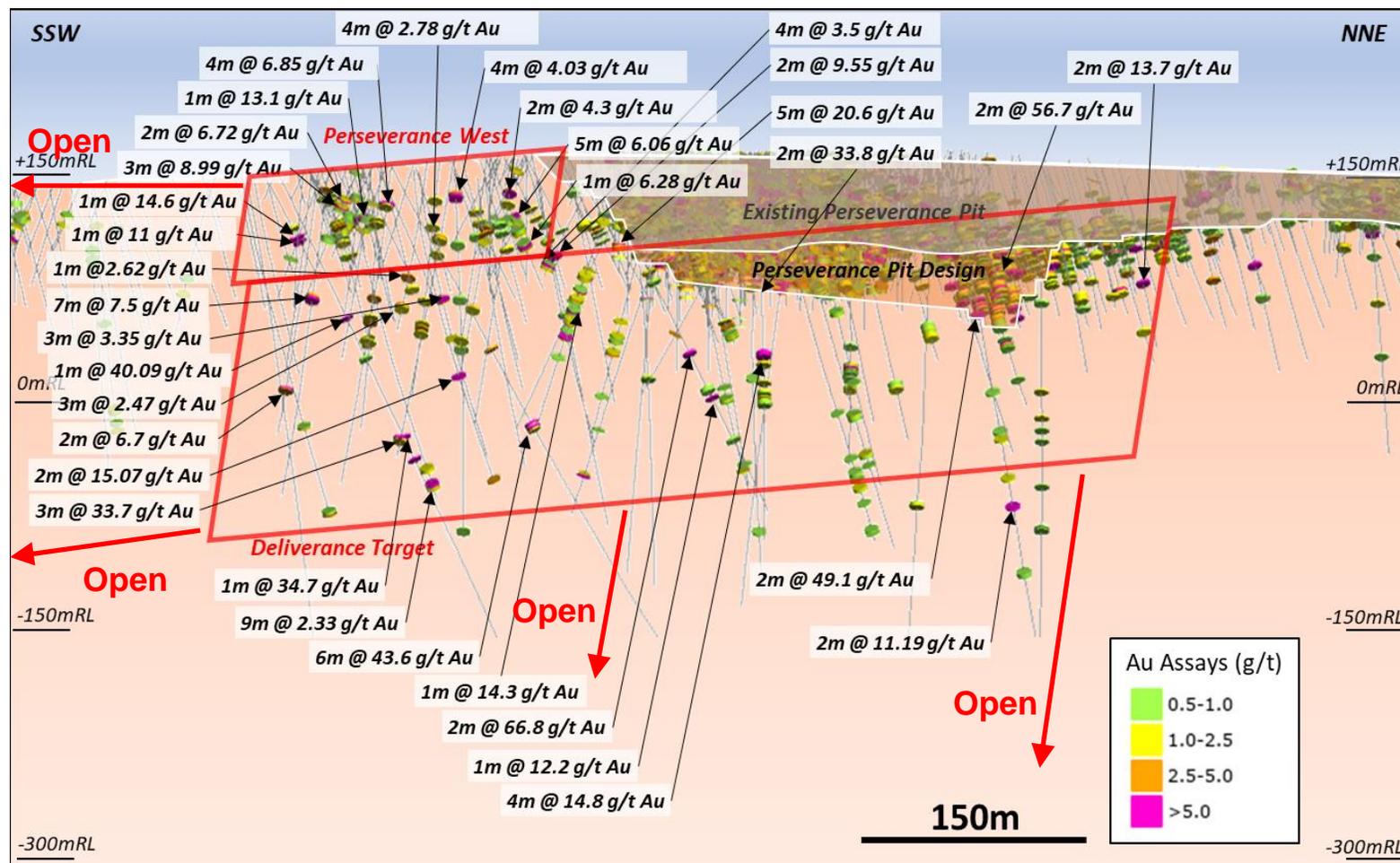
- Extends from SW corner of pit, less than 100m depth and ~200m initial interpreted strike length

- Further validation of Deliverance Target and depth extensions*

- Extends SSW from base of pit, from 100 – 250m depth, ~500m strike

- Mineralisation intercepted over 200m below base of open pit*

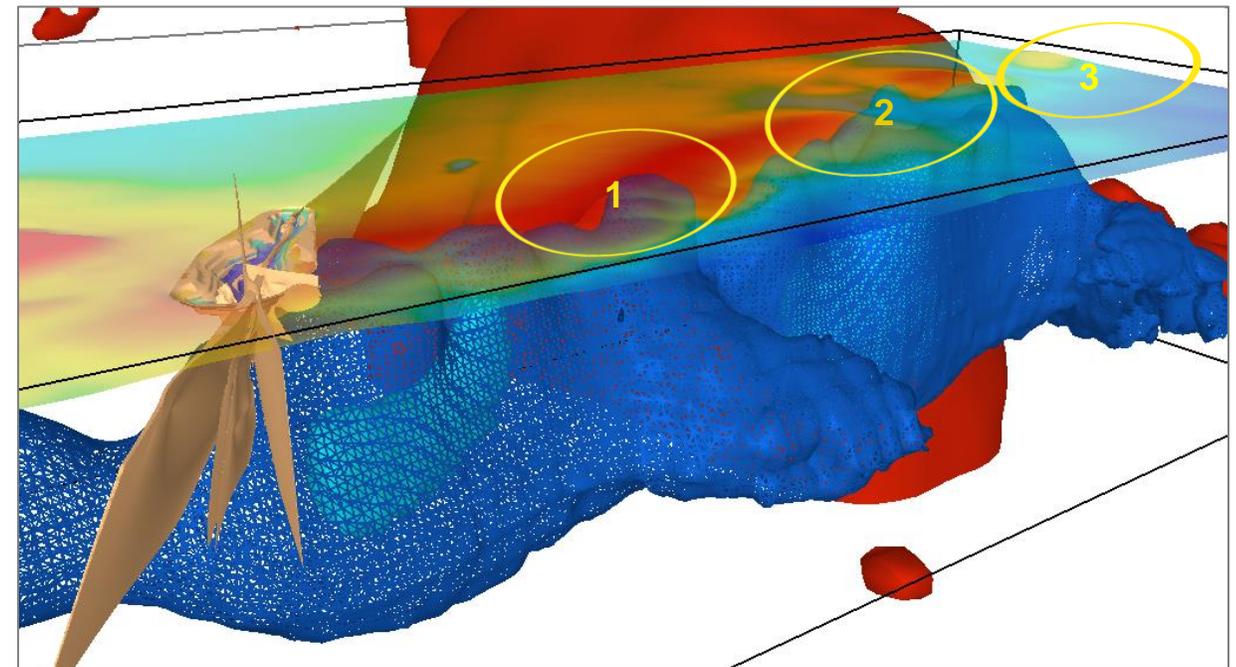
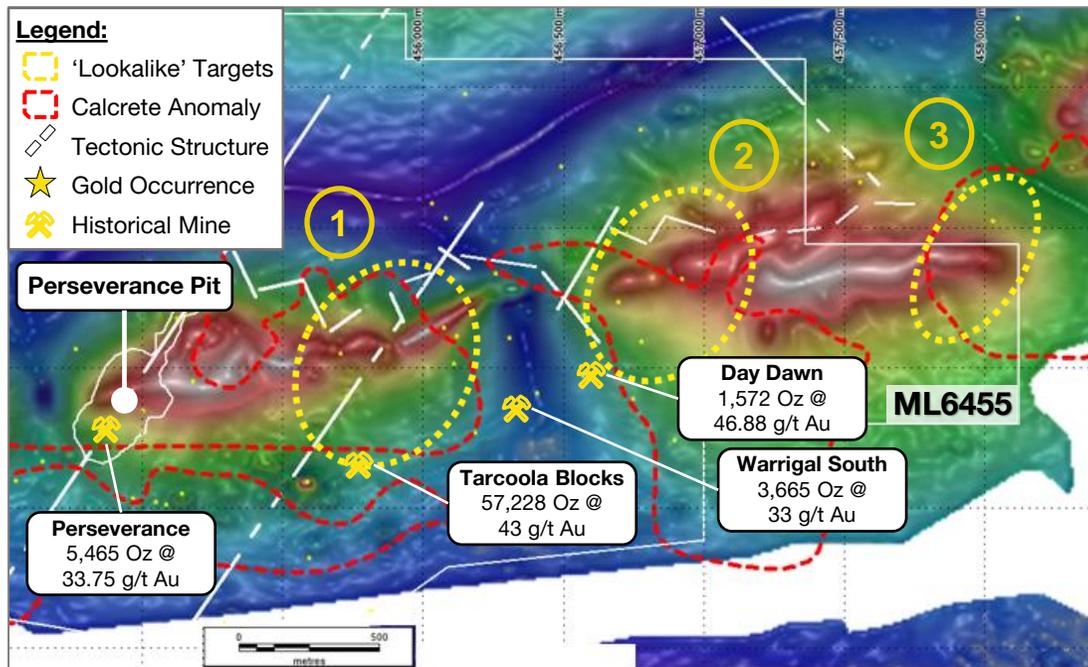
- Targets unconstrained and open to depth and strike extensions



Tarcoola Potential Open Pit 'Repeats' Model

Multiple 'Lookalike' Targets Identified in New ML6455 Target Channel*

* See Company announcement dated 3 Aug 2020
<https://www.bartongold.com.au/announcements>



ML6455 –Filtered RTP Magnetics w/ Historical (early 1900s) Mines & New Targets

Tarcoola ML6455 – Local 3D Magnetic Susceptibility Model

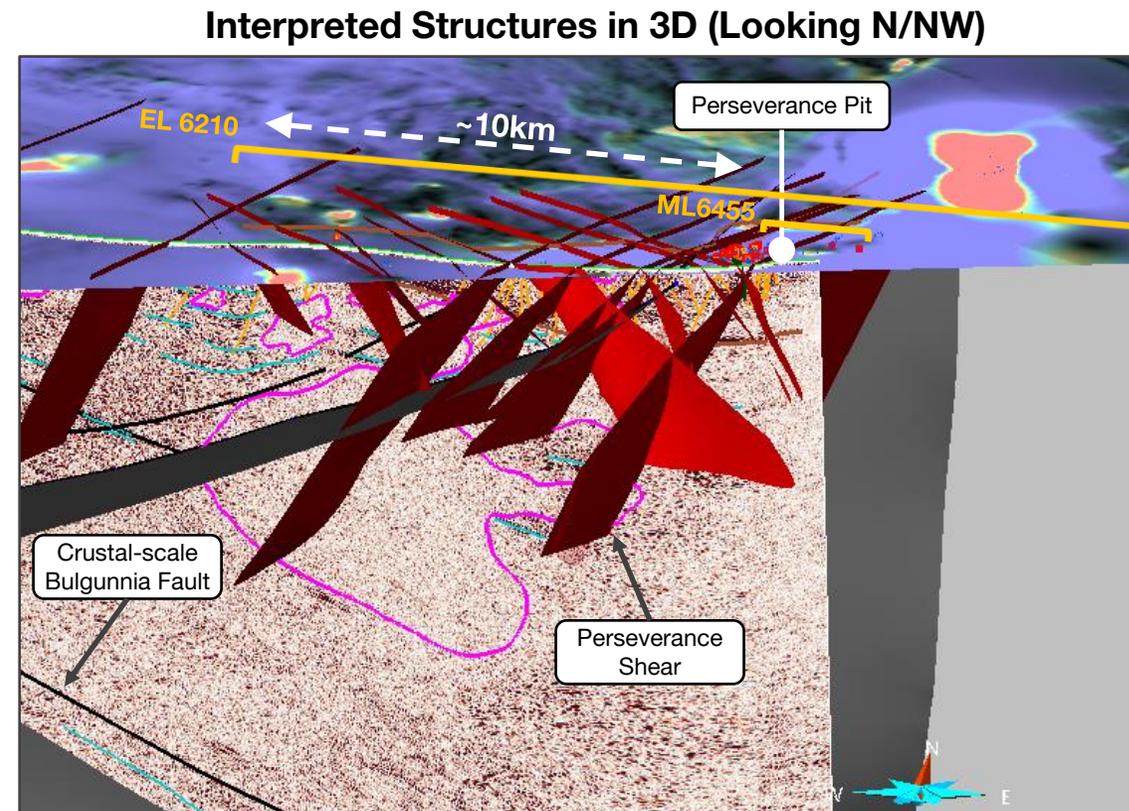
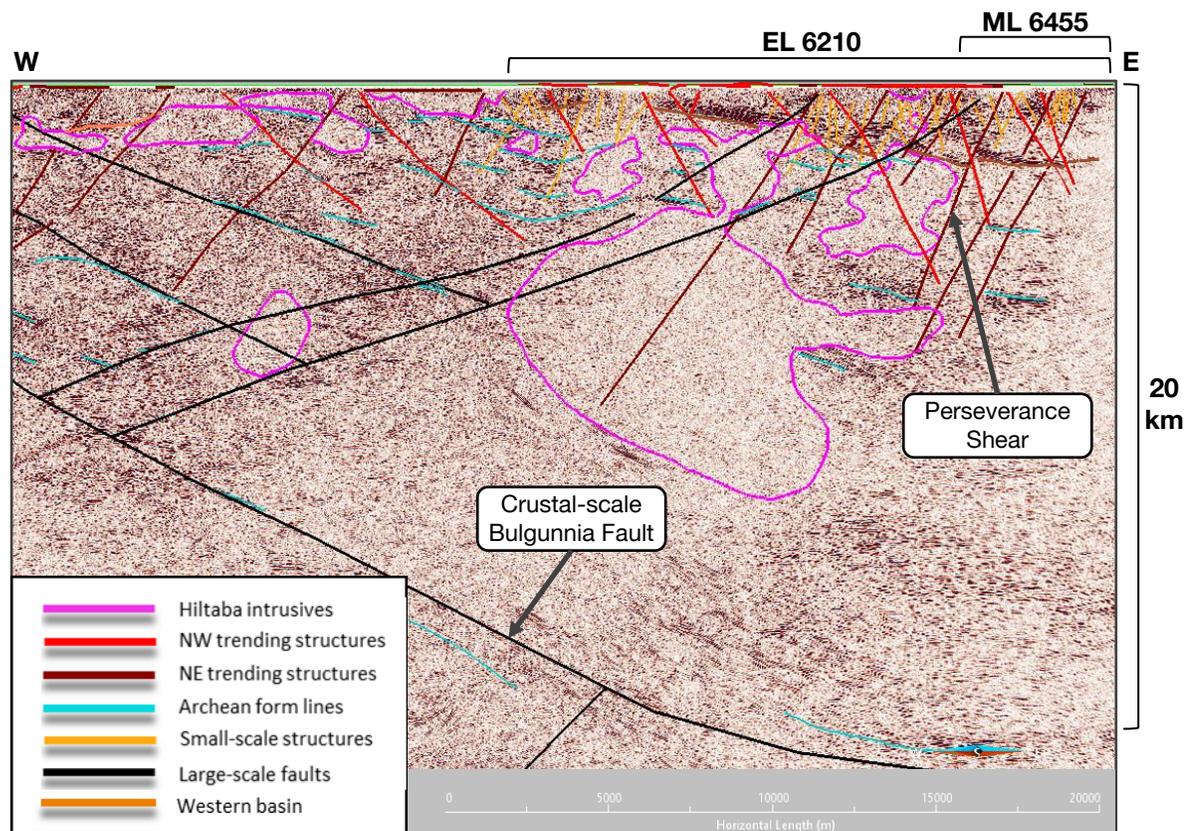
- Perseverance Pit hosts secondary gold associated with magnetic lows in shear zones / fault structures
- Open pit sits on edge / magnetic decline of local ironstones and intersection of 3 mineralised structures

- 3D modeling identifies several local magnetic low analogues
- Targets also correlate with gravity, calcrete, structural faults, overlying shallow high-grade intercepts at Old Flame, School, Victory, Warrigal, and historical high-grade mines

Tarcoola Camp-Scale Prospectivity

Barton Gold

New HiSeis 2D Seismic Analysis Identifies Highly Prospective Shear / Fault System*



- Perseverance Shear flanks one Hiltaba Intrusive, intersects another at ~7km depth; ‘repeats’ model extends ~10km west with analogous shears / faults

- Several medium and small-scale faults run directly into Hiltaba Intrusives through underlying Tarcoola Basin rock – significant gold mineralising potential

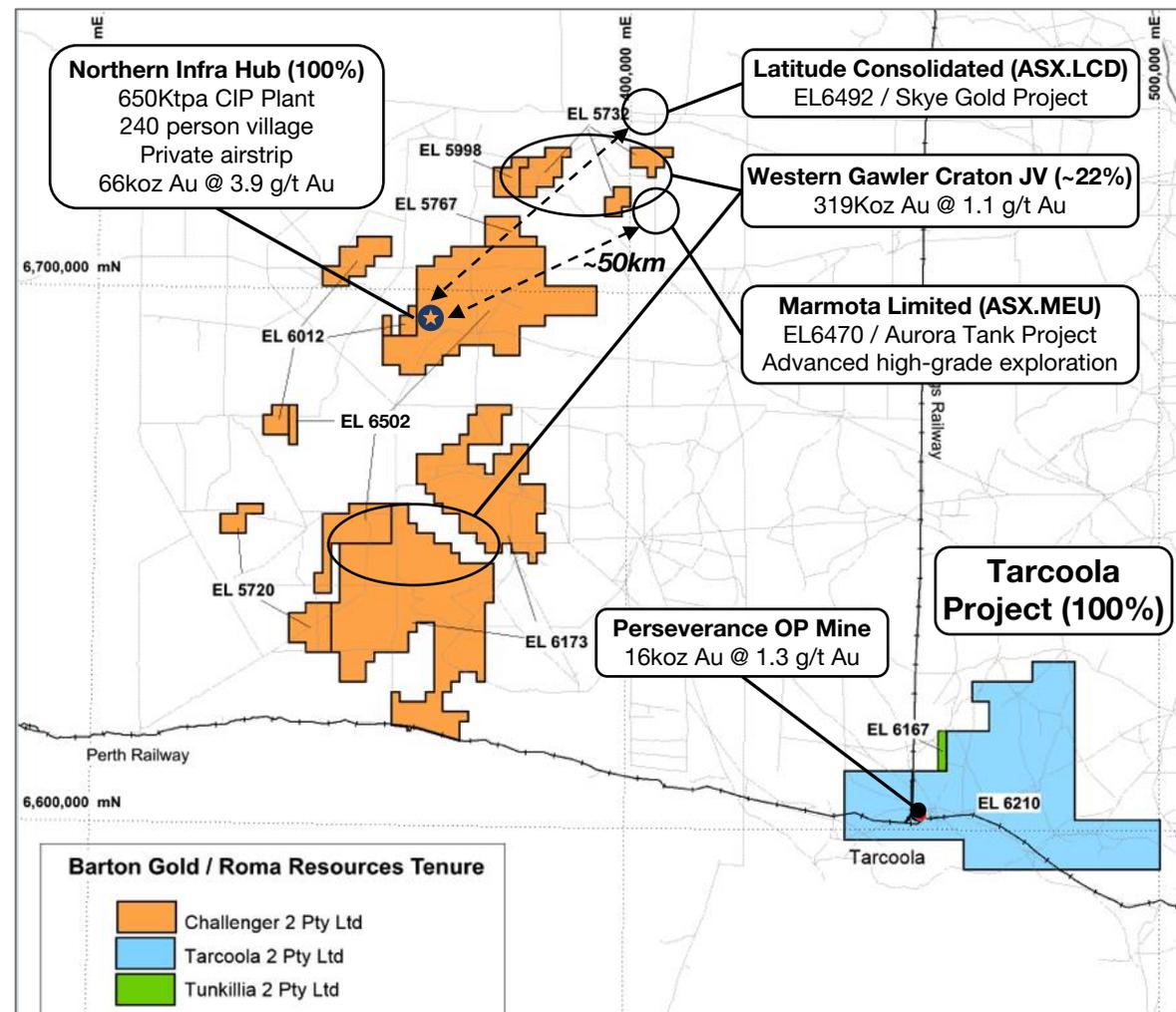
* See Company announcement dated 13 Aug 2020 <https://www.bartongold.com.au/announcements>

Process Plant Operational Leverage

* See full JORC (2012) MRE in Appendices

Strategic Regional Infrastructure Position

- **Ownership of only mill in heavily mineralised region:**
 - 650ktpa CIP plant with ~825ktpa expansion option
 - Consistent +94.5% recoveries
 - **Strategic base of leverage for multiple opportunities**
- **Multiple regional explorers without infrastructure pursuing exploration projects near Barton’s mill:**
 - Marmota Limited – Aurora Tank Project located ~50km NE
 - Tyranna Resources – Western Gawler Craton JV’s 319koz Au (Barton Gold ~ 22% interest) located ~60km NE*
 - Latitude Consolidated – Skye Project located ~70km NE
- **Low-cost, high-value option for:**
 - **Lower cost/risk Stage 1 operation at Southern Hub; and/or**
 - **Consolidation of regional gold mineralisation; and/or**
 - **Toll milling of spare capacity to third parties**



Advanced Exploration Projects within ~50km of Barton's Existing Mill

Leadership Team

BOARD of DIRECTORS



Mark Connelly *(Non-Executive Chairman)*

Senior resources executive with over 30 years' experience including senior roles with Newmont Mining, Inmet Mining and Endeavour Mining. Mark was MD of ASX-listed Papillon Resources prior to its 2014 US\$570m merger with B2Gold and was also responsible for the 2011 US\$590m merger of Adamus Resources and Endeavour Mining. Mark is a Member of the Australian Institute of Co Directors (AICD), Australian Institute of Management (AIMM), and the Society of Mining Metallurgy and Exploration (SME).



Alexander Scanlon *(Managing Director)*

Financial economist with +15 years' experience in structured finance and mining advisory, investment and management including as founder or co-founder of multiple global resources projects. Previously Managing Director of PARQ Capital, a Director with Lusona Capital, and BDM at Sirius Minerals PLC and an Executive in the Principal Investments Area at Barclays. Graduate of Santa Clara (BSc Fin & BSc Econ Honours), Oxford (MSc Fin Economics) and Cambridge (MPhil Mgmt) Universities.



Richard Crookes *(Non- Executive Director)*

Geologist with +30 years' experience in global resources development, operations, and investment including as Chief Geologist and Mine Manager of Ernest Henry Mining (now Glencore), Executive Director of Macquarie's Metals Energy Capital (MEC) Division and founding Investment Committee member and Director of EMR Capital focused on deal origination. Richard is a fellow of FINSIA and holds a BSc Geology from the University of Plymouth, a Diploma of Applied Finance, and AusIMM and AICD memberships.



Christian Paech *(Non-Executive Director)*

Lawyer with +25 years' experience including as Senior Executive with ASX-Listed Santos Limited as General Counsel (2010-2019) and Company Secretary (2017-2019). Christian was a key advisor to the Santos Board on commercial contracts, M&A, joint ventures, Government engagement, audit, litigation, risk management and ASX disclosure obligations. He was previously a Partner at Piper Alderman and a lawyer with Herbert Smith Freehills and Ashurst.



Neil Rose *(Non-Executive Director)*

Chartered accountant with a diverse background in the commercial property and resource sectors being involved in project identification, financing and development. He is also a Director of Lever Property and Aviator Capital, multiple Australian natural resources investment entities, and holds a BCom (Finance & Accounting) from the University of Western Australia.



Graham Arvidson *(Non-Executive Director)*

Mechanical engineer with +15 years' industry experience in key leadership roles including project studies, design, construction, commissioning and management / operations. Graham's experience includes building operational teams and optimising mineral processing operations with complex metallurgy. Graham holds a BSc (Mech Eng), MBA, MSc (Mineral Economics) and Professional Certificate in JORC Reporting, and is a CP (Eng) and CP (Met).

KEY MANAGEMENT TEAM & TECHNICAL ADVISORS



Shannon Coates *(Company Secretary)*

Qualified lawyer and Chartered Secretary with +25 years' experience in corporate law & compliance to publicly listed companies across multiple jurisdictions. Shannon is a graduate of the AICD's Company Directors course, was selected for the AICD Chairman's Mentoring Program, and is a past recipient of the WA Women in Mining scholarship. She is company secretary to multiple ASX companies and a Non-Executive Director of Bellevue Gold Limited.



Rebecca Broughton *(CFO)*

Chartered Accountant with +20 years' experience in both public practice and commerce, with a significant focus upon the natural resources sector. Rebecca commenced her career at Ernst and Young, and currently holds senior finance positions at several publicly listed mining companies. Rebecca is a Chartered Accountant and also holds a BCom (Accounting and Banking) from Curtin University of Technology.



Andrew Bales *(General Manager Projects, Mining Plus)*

Geologist with over 18 years' experience in the resources industry, including 10 years in management roles. Andrew is focused in the gold sector managing both early stage and major projects, including mining and exploration geology, resource modelling, grade control, environmental management and operations strategy. Andrew is a graduate of the University of Ballarat (BAppSc Geology), and also holds an Honours Geology degree.



Stuart Bodey *(Project Manager, Mining Plus)*

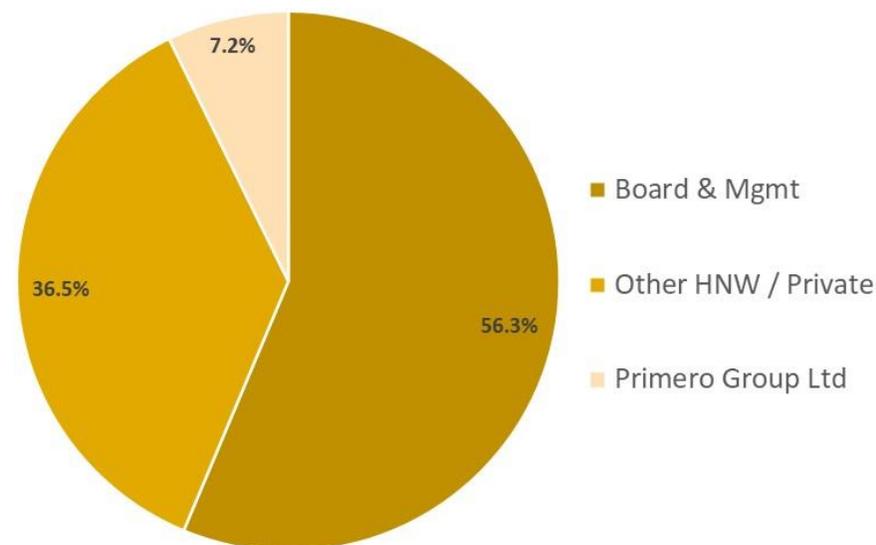
Project Manager with +30 years' international experience in underground / surface mining, geology, feasibility, engineering, project and general management. Stuart's experience covers the full life cycle of mineral deposits with a focus on project management. He is a member of AusIMM, completed the AICD Company Directors course, and is a graduate of the University of Ballarat (Dip Mining) and Flinders University (BSc Economics).

Capital Structure

Closely Held Register & Strong Management Alignment

**As of 11 Jan 2021; assumes completion of Barton Gold corporate restructure underway*

Ordinary Shares of the Company on Issue



Management & Strategic Alignment

- 56.3% Board and Management ownership
- ASX-listed Primero Group Limited (ASX:PGX)
- Broad base of share and Convertible Note holders

Convertible Note Instrument

- 24,350 Notes
- Face value \$100 per Note
- Convertible at 20% discount to share price:
 - automatically in event of IPO; or
 - at holders option upon subsequent >\$5m capital raise

CAPITAL STRUCTURE*

Shareholders	#	50
Fully Paid Ordinary Shares	#	206,635,808
Options	#	Nil [^]
Cash @ Bank	AUD	\$3,150,000
Convertible Notes	AUD	\$2,435,000

[^] There are currently no non-executive or executive incentive options on issue however the Company intends to issue an appropriate amount of incentive options to non-executive and executive personnel prior to IPO subject to all required approvals and the Company's remuneration policy. Upon successful completion of IPO the Company also intends to issue options to the Company's IPO managers in an amount equal to 2.5% of the number of shares issued at IPO (strike 25% premium to IPO price) and 2.5% of the number of shares issued at IPO (strike 50% premium to IPO price)

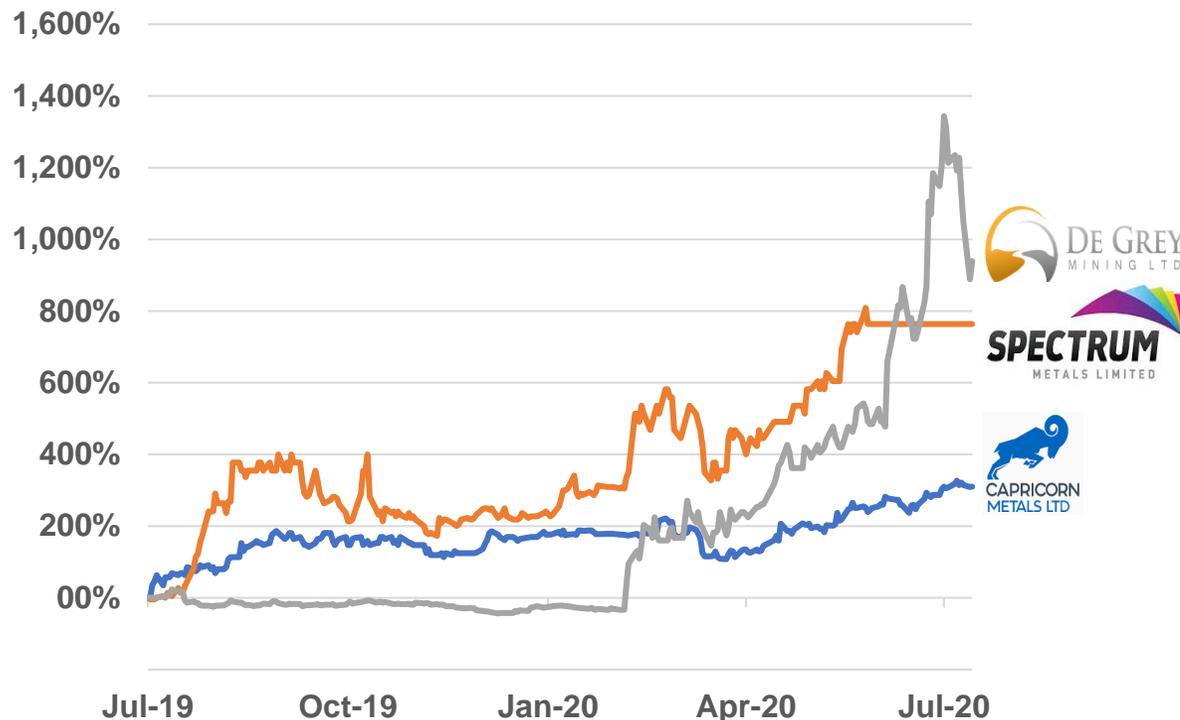
Value Proposition: Grade + Scale + Infrastructure Barton Gold

Barton Has All 3 Individual 'Value Foundations' of Recent ASX Success Stories

* Sources: Google Finance, Company Research

Recent Notable ASX Australian Gold Explorer Re-Ratings

(~12 Months | 1 July 2019 – 15 July 2020)



- Premium re-ratings reflect (a) high-grade discoveries, (b) new scale potential, or (c) project development / near term production option; ability to leverage existing infra increases value / reduces risk of each
- Barton has high-grade drilling at Tarcoola, scale JORC Resources at Tunkillia, and a low-cost startup or 'Stage 1' option for Tarcoola using existing owned mill: **unique combo of all three 'value foundations'**
- Marmota Ltd (ASX.MEU): advanced near-surface exploration prospect (no JORC Resources) located ~50km E / NE of Barton's mill; **recent \$6.5m placement (15 July 2020) valued MEU at ~\$55m post-money**

Issuer	Ticker	Key Events / Catalysts
Spectrum	SPX	Oct 19 – Maiden JORC Resource 356koz @13.8 g/t Feb 20 – \$208m takeover by Ramelius to feed Mt Magnet mill
De Grey	DEG	Feb 20 – Initial high-grade (3.7–7.5 g/t) Hemi drill intercepts Apr 20 – Mineral Resource extension to 37.44Mt @ 1.8 g/t Au (2.2Moz) May 20 – Identification of long (+1km) low-grade zone at Crow Jun 20 – Further extensions of high grade (1.6 – 8.1 g/t) at Aquila
Capricorn	CMM	Dec 19 – \$100m Loan Facility & Bank Guarantee debt financing Apr 20 – Karlawinda Ore Reserves increase 35% to 1.2Moz

- Barton is a value play – strategic existing assets, regional scale, and infrastructure – and a shorter / cheaper option for production
- Ability to leverage major existing infrastructure base for earlier / cheaper operations startup and other consolidation opportunities

Barton Gold

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Appendices

JORC (2012) Mineral Resources*^

Barton Gold

* See Company announcements dated 20 Oct 2020, 5 Nov 2020 and 6 Nov 2020
<https://www.bartongold.com.au/announcements>

Project	Zone	Indicated			Inferred			TOTAL		
		Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Tunkillia (100%)	Oxide Zone	4.8	1.3	195	1.7	0.9	50	6.5	1.2	245
	Fresh Zone	12.7	1.1	465	6.9	1.2	255	19.6	1.1	720
	Sub-Total	17.5	1.2	660	8.6	1.1	305	26.1	1.1	965
Tarcoola (100%)	Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
	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 (100%)	Above 215 RL Fault	--	--	--	0.32	4.1	42.6	0.32	4.1	42.6
	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 (20-22%)	Golf Bore	0.6	1.0	18	3.2	1.0	100	3.8	1.0	119
	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	8.70	1.1	319
TOTAL ATTRIBUTABLE		17.7	1.2	669	11.04	1.2	442	28.76	1.2	1,111

* Figures subject to rounding; tonnages are dry-metric tonnes; 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 22% in Monsoon and Typhoon and 20% in Gold Bore, Campfire Bore, Greenwood and Mainwood

WGCJV JORC (2012) Mineral Resources Estimate published 30 May 2018 by Tyranna Resources Limited (ASX.TYX):

<https://www.asx.com.au/asxpdf/20180530/pdf/43vdpnx7mn3hx5.pdf>

Competent Persons Statements

Competent Person (Tunkillia)

The information in this presentation that relates to Mineral Resources for Tunkillia including drilling, sampling and the geological interpretation has been 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 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 activities for which he is responsible, 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)". Dr Fowler consents to the inclusion in this report of the technical information relating to data review and validation, drilling, sampling and the geological interpretation in the form and context in which it appears.

Competent Persons (Tarcoola)

The information in this presentation that relates to Exploration Results (including drilling, sampling and the geological interpretation) has been 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 Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities for which he is responsible, 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)". Mr Skidmore consents to the inclusion in this report of this information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources for Tarcoola has been 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 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 activities for which he is responsible, 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)". Dr Fowler consents to the inclusion in this report of this information in the form and context in which it appears.

Competent Person (Challenger)

The information in this presentation that relates to the Mineral Resource statement for the Challenger Goldmine is based on information compiled by Mr Dale Sims, a Competent Person, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Sims is an independent consultant engaged by Barton Gold Pty Ltd 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". Mr Sims consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Competent Person (Western Gawler Craton Joint Venture)

The information in this presentation that relates to Mineral Resources for the Western Gawler Craton Joint Venture is based on information compiled by Mr Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy. Richard Maddocks is an independent consultant geologist with Auranmore Consulting who prepared the information. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 & Guidelines). Richard Maddocks has consented in writing to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Technical Alliances – Australia’s Best

Australia’s Leading Geology, Mining, Processing & Operations Groups

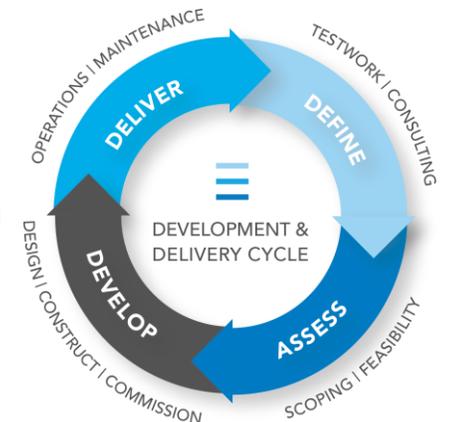
Mining Plus

- Leading Australian specialist geological, geotechnical, mine engineering and operations management team
- Global technical, operations and projects management
- Cost+ Technical Alliance model as Master Services Provider – optimised team capabilities, value-add work and expedited project development



Primero (ASX:PGX)

- Proven track record in delivering on promises: feasibility, design, construction, commissioning, and operation of metallurgical facilities
- Turn-key rapid deployment of plant and supporting infrastructure
- Gold: Primero’s key personnel have created value at +140 projects from feasibility through to design, construction, operations, and maintenance



- Alliances offer significant technical and cost efficiencies, along with comprehensive execution and monitoring capabilities
- Complete technical and operational execution capability to identify value, optimise development progress, and maximise returns

Why Australian Gold?

Because History, Past & Present

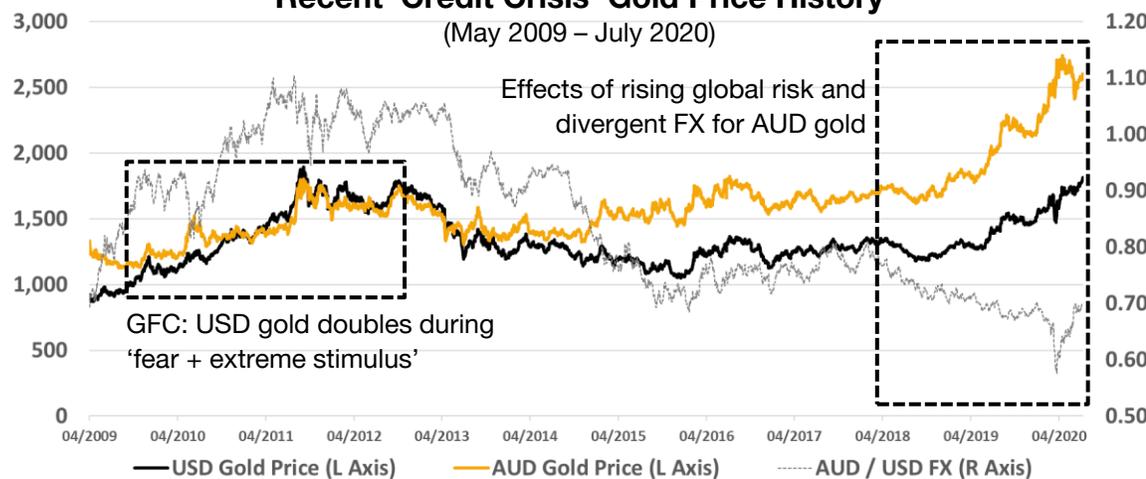
US Treasuries Yield Curve (10 Year Maturity *minus* 3 Month Maturity)

^Yield Curve **Inversions** Relative to **Global Recessions & Equity Markets Corrections**



Recent 'Credit Crisis' Gold Price History

(May 2009 – July 2020)



^ Federal Reserve Bank of St. Louis, Company Research, IMF; *JP Morgan (5 Nov 2018) "Gold Set to Shine in 2019"; + As at 6 Nov 2020

Global Macro

- Gold is traditionally an inflation hedge, store of value, and insurance (or 'risk-off) asset in times of instability, crisis or monetary debasement
- Global equities enjoyed a 10 year 'bull run' fuelled by cheap debt but now face headwinds after recent economic warning signs and events
- Debt-fuelled 'paper wealth' bubbles require stability of international trade and geopolitical relations, free capital flows, and market / consumer confidence

Current Events: 'Fear + Extreme Stimulus'

- In Nov 2018 JPMorgan predicted 2019 / 2020 USD gold prices of \$1,294 and \$1,460; 2019 gold averaged ~\$1,392 and is currently trading ~ \$1,900+; why?
- The world has recently become far less stable due to nationalist policy, trade conflict, declining earnings and credit quality, and emergent health crises
- Fear is re-emerging – and panic happens faster than optimism. Capital and equity markets have become dislocated, and money printing is rampant
- The world now finds itself re-entering a 'fear + extreme stimulus' reality, with gold having already rebased considerably higher during 2018; where to next?
- Similar conditions from 2009 – 2012 drove gold from USD \$900 - \$1,900 / oz

Foreign Exchange Advantages

- Australian gold now has reduced operating costs relative to underlying USD value / revenues; for AUD investors it is also a hedge to AUD FX depreciation

Tarcoola Perseverance Pit

Barton Gold

Brownfields Open Pit in Excellent State

- Brownfields open pit mine with unconstrained mineral extensions
- ~40-person accommodation on owned properties in Tarcoola
- **High-grade secondary gold mineralisation hosted in shear and conglomerate structures converging within open pit**
- **Option to leverage existing mill for faster, lower-risk startup – mill processed Tarcoola ore during 2017/18**



Tarcoola Open Pit Gold Mine, ROM Pad & Waste Dump

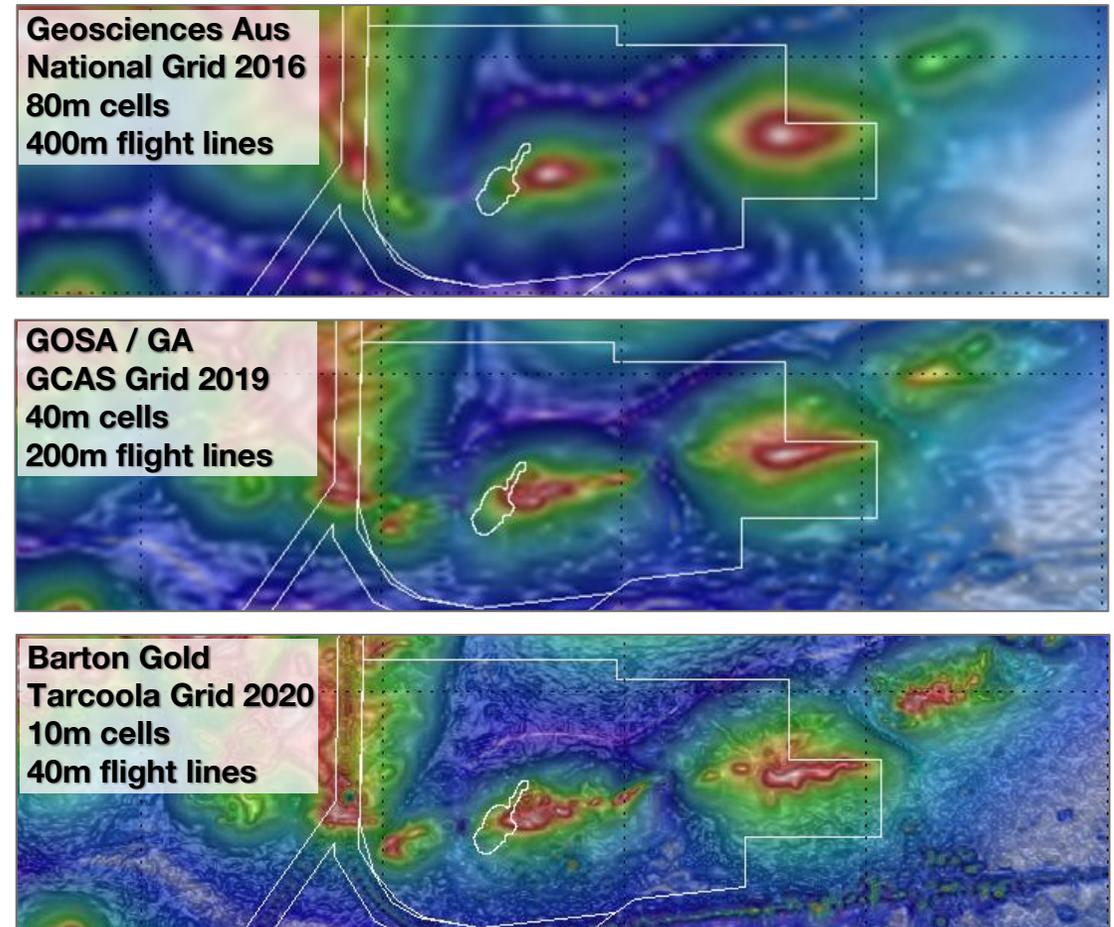
Tarcoola New High-Resolution Geophysics

Barton Gold

High Quality Regional Data Enhanced by Ultra-High-Resolution Survey

* See Company announcement dated 3 Aug 2020
<https://www.bartongold.com.au/announcements>

- (2019) SA Government (GOSA) and Geoscience Australia (GA) 'Gawler Craton Airborne Survey': 1,800,000 km (200m spacing, 60m altitude) for ~324,000km² of new magnetic, radiometric and elevation data
- (2020): Barton low-level, high-resolution survey over Tarcoola ML6455 and EL target areas: ~4,000 km (40m spacing, 25m altitude), for ~140km² of high-density data*
- Other data reviewed includes ground and airborne gravity, regional airborne electromagnetic (AEM), Warrigal Prospect IP (2017) and historical drilling and mining data
- Will be further enhanced through continued integration of additional gravity data sets, 2D and 3D seismic, and extended to other high-priority Barton project areas



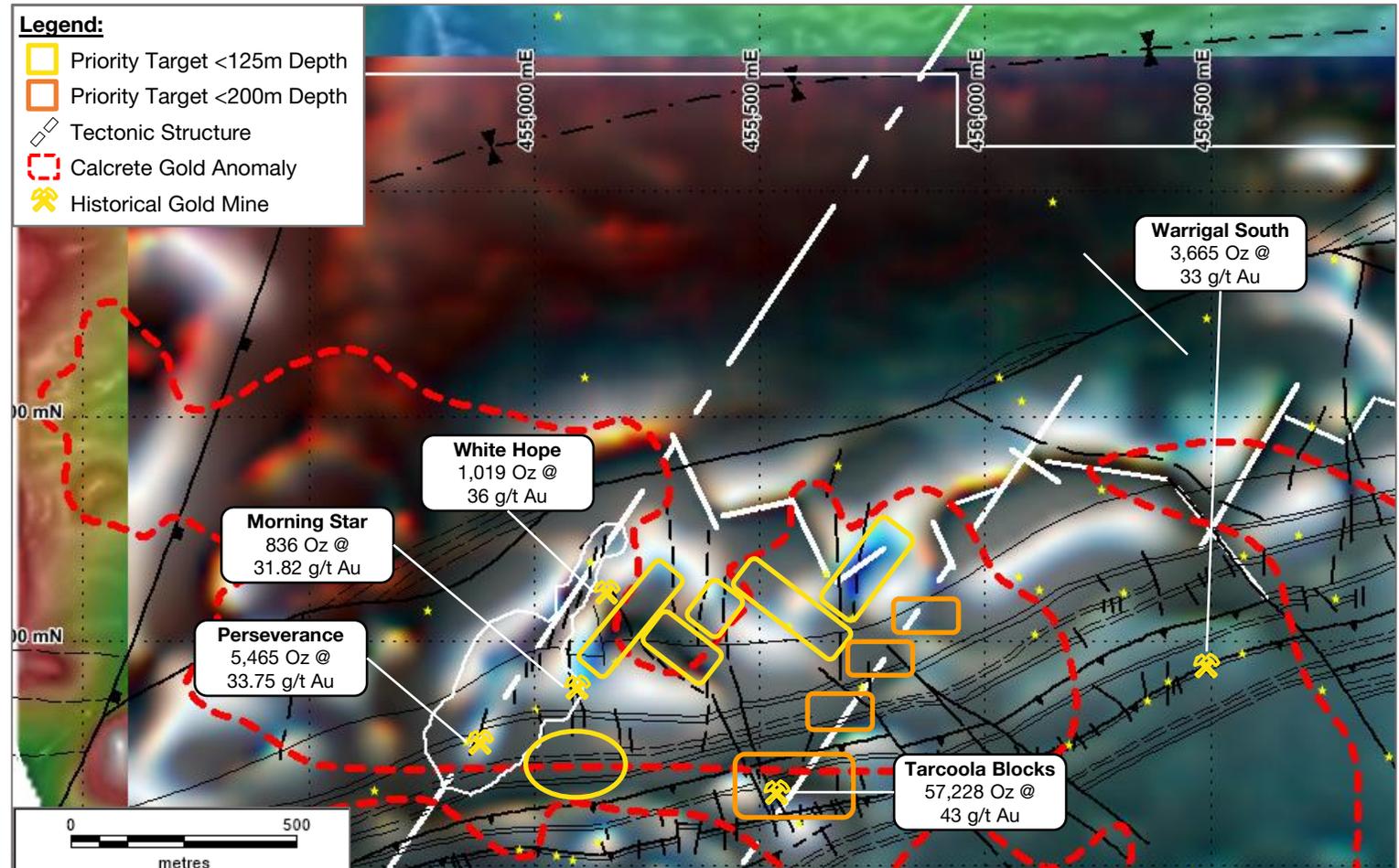
Tarcoola ML 6455 – Comparison of GA (2016), GCAS (2019) and Barton (2020)

Tarcoola New Adjacent Targets (Perseverance) Barton Gold

New Work Identifies Shallow, Accessible Targets Adjacent to Pit

* See Company announcement dated 29 Jun 2020
<https://www.bartongold.com.au/announcements>;
 ^South Australia Department for Energy & Mining

- **10 new shallow priority targets identified** following April 2020 high-resolution geophysics programme*
- New targets surround historical mines producing **+30 g/t Au during the early 1900's at the Tarcoola Goldfield**[^]
 - **Tarcoola Blocks: ~57koz @ ~43 g/t Au**
 - **Warrigal South: ~3.7koz @ ~33 g/t Au**
- Targets situated within local magnetic depletion trends and conditions synonymous to Perseverance Pit
- Consistent with larger-scale trends identified across ML6455



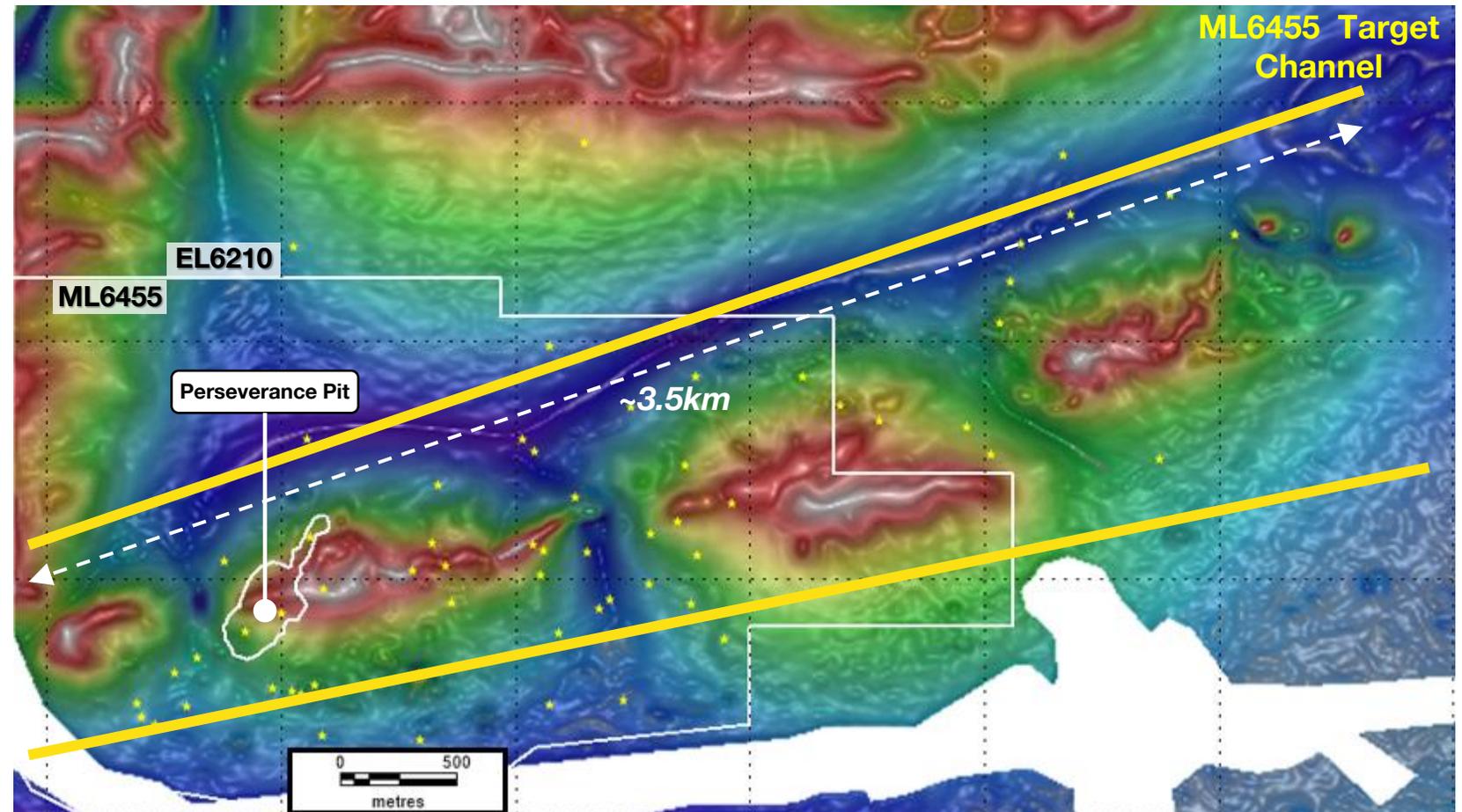
ML6455 Combination Gravity + Magnetic Susceptibility Depth Slice Targeting

Tarcoola **New ~3.5km Target Channel Identified** Barton Gold

ML6455: E/NE Pattern of Magnetic Lows, Gravity Anomalies & Faulting

* See Company announcement dated 3 Aug 2020
<https://www.bartongold.com.au/announcements>

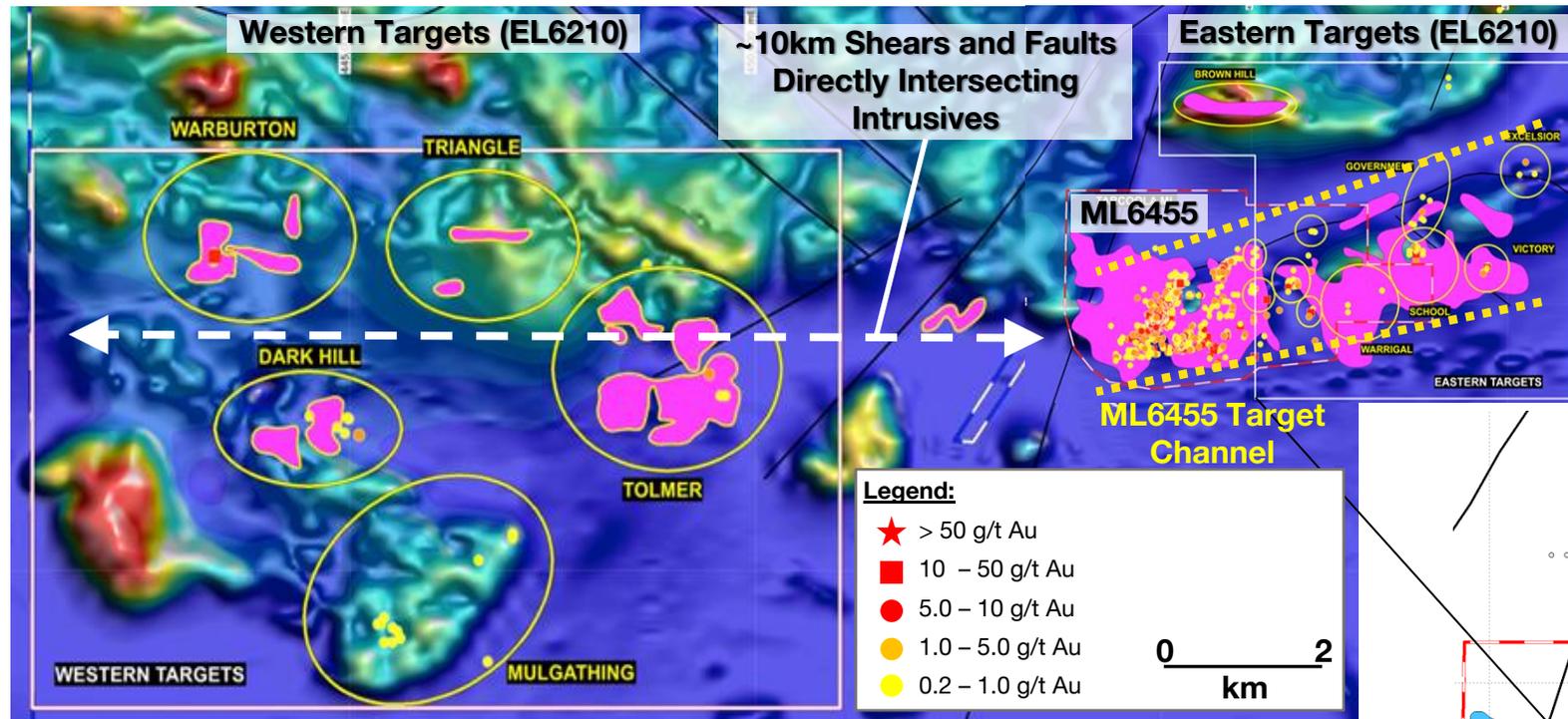
- **Extends ~3.5km E / NE from Perseverance Pit along richly mineralised Tarcoola Ranges**
- Favourable to repeats of high-grade Perseverance Pit owing to local geology and faulting
- Perseverance Pit gold is secondary mineralisation
- **Immediate goal: define new open pit 'repeats' and scale**
- Medium-term: pursue near surface scale and high-grade feeder source(s) at depth



Local Histogram Equalised Filtered RTP Magnetics Across ML6455 & EL 6210

Tarcoola Priority 'Near Regional' Targets

+10 High-Priority 'Regional' Targets Identified for Future Drilling



▪ Several priority EL6210 targets correlate to parallel shears and faults intersecting Hiltaba Intrusives

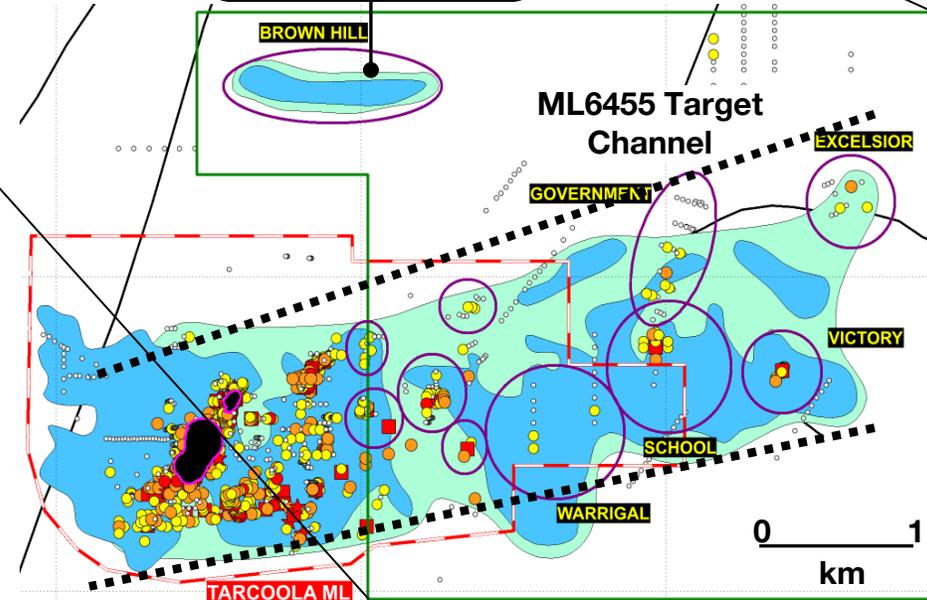
• 200m x 150m historical surface workings
• Gravity and magnetics signatures very similar to Perseverance Pit

Western Target Priorities:

- Warburton
- Dark Hill
- Tolmer

Eastern Target Priorities:

- Victory
- School
- Warrigal
- Brown Hill



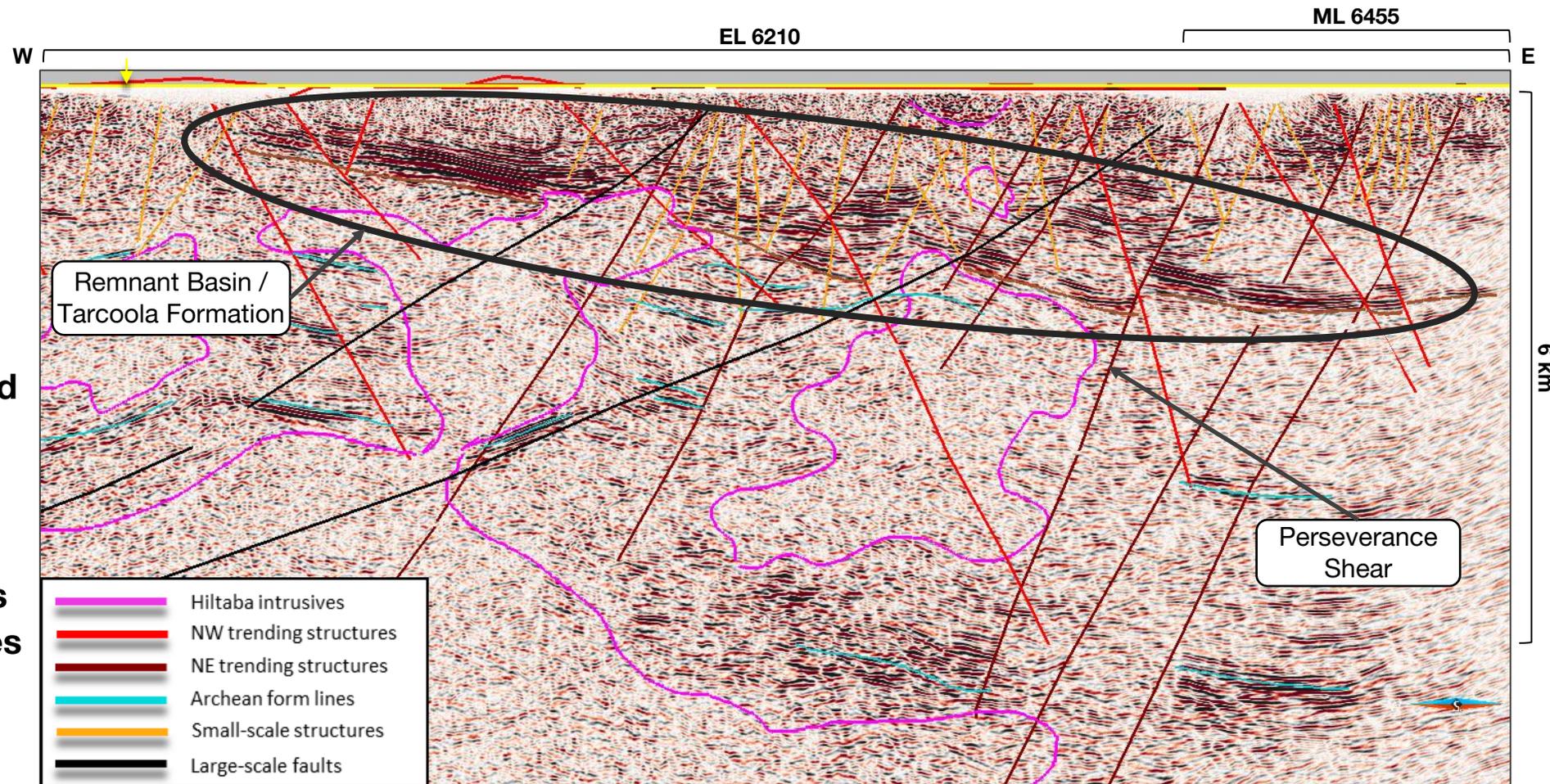
Tarcoola Highly Prospective Remnant Basin

Barton Gold

Major Intrusives, Potential Fluid Pathways & Thick Basin Rocks

* See Company announcement dated 13 Aug 2020
<https://www.bartongold.com.au/announcements>

- ~10km remnant basin rock directly overlying Hiltaba Intrusives
- **Large scale intrusives meeting thick basin rock = high potential for mobilisation of gold / other minerals**
- **Large fault structures traverse basin rock, provide fluid pathways and intersect intrusives**
- Multiple analogues for Perseverance Shear

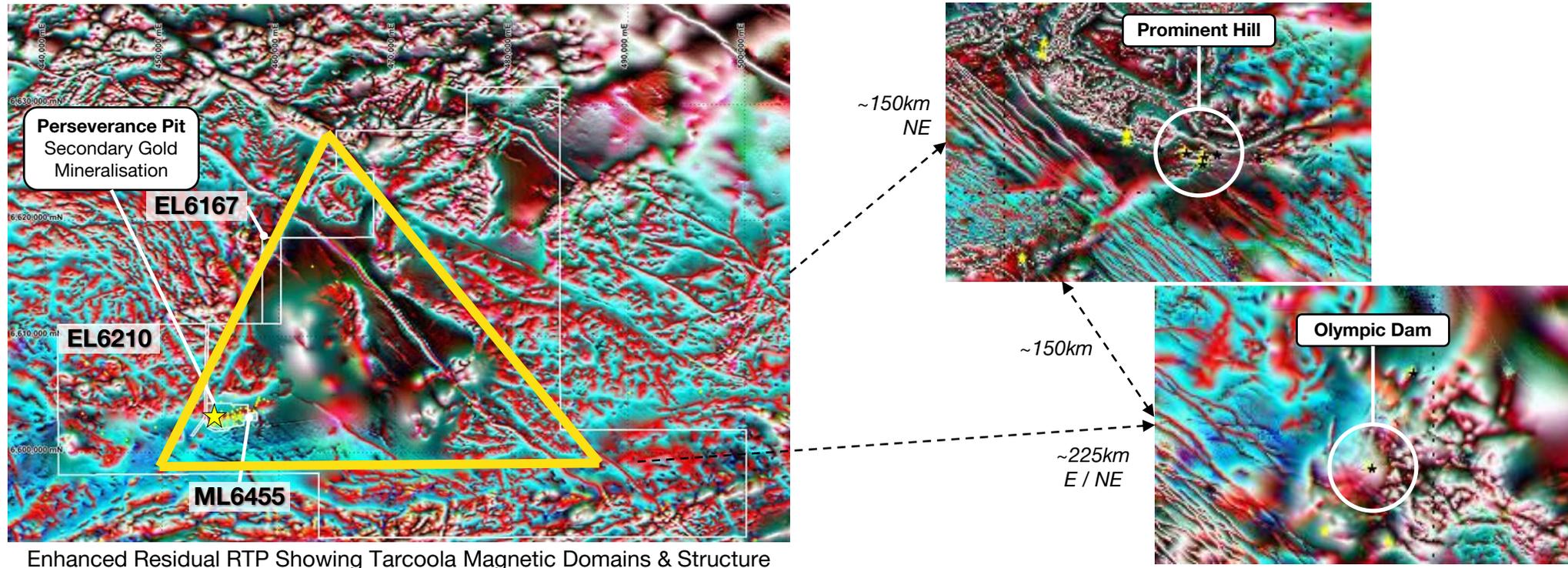


Interpreted Remnant Tarcoola Basin in Dense Layers of High Seismic Reflectivity

Tarcoola Scale Geophysical Signature

Barton Gold

+20km Potential Extension of Remnant Basin Model onto Eastern Margin of EL6210



Enhanced Residual RTP Showing Tarcoola Magnetic Domains & Structure

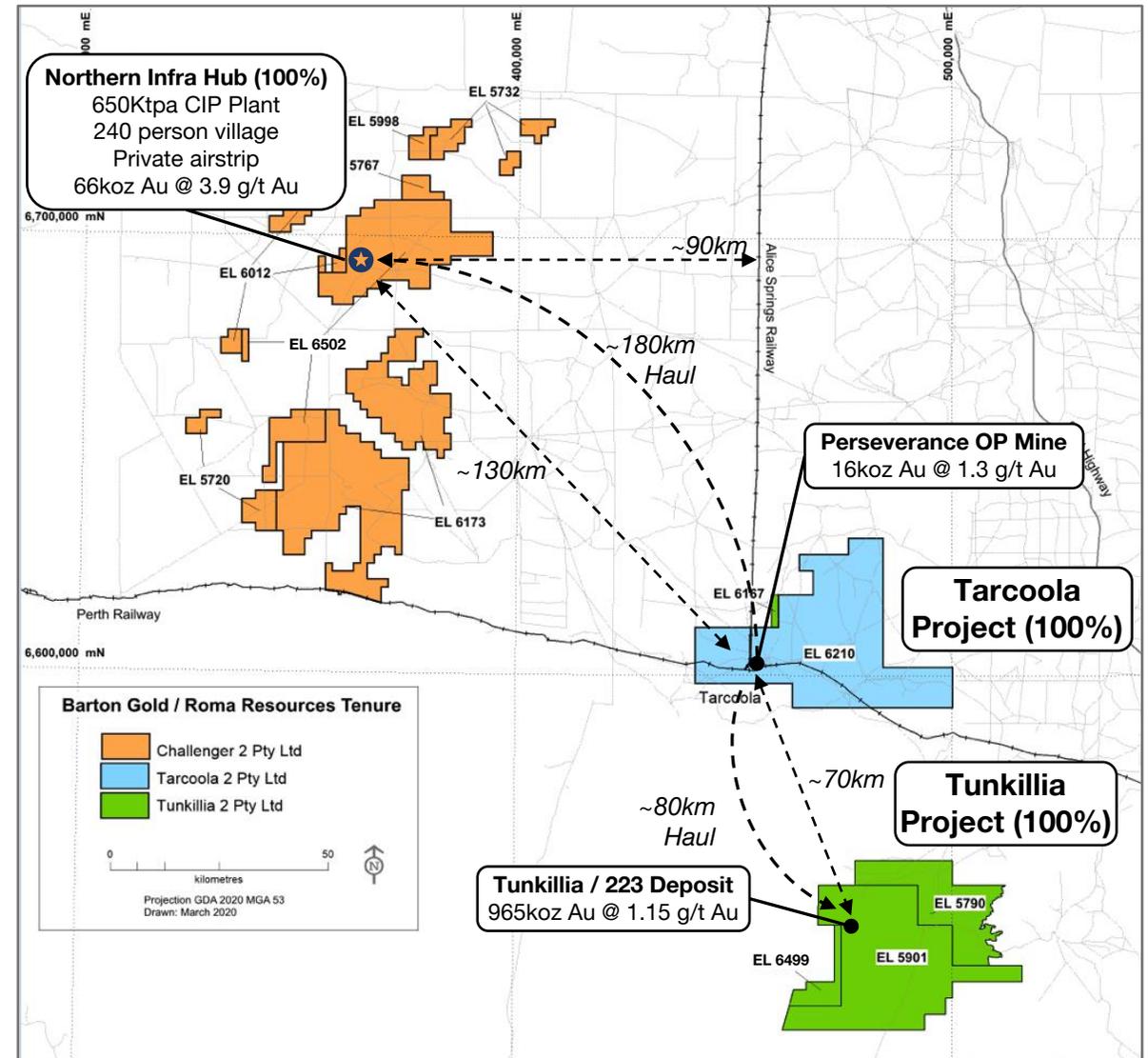
- Tarcoola sits in a triangle with Prominent Hill and Olympic Dam at the junction of major structures extending from each
- Unique local geophysical signature under EL6210 is distinct from more disrupted surrounding areas; character more akin to Prominent Hill and Olympic Dam, suggests that remnant basin extends further +20km east from ML6455
- **Potential presence of continuous basin rock = significant mineralising potential near intrusives / heat sources**

Tarcoola Logistics, Processing & Metallurgy

Barton Gold

Existing Mill Provides Available, Proven Option

- **Option to leverage Barton's existing mill for faster, lower-risk startup (processed Tarcoola ore 2017/18)**
- Perseverance Open Pit ore was previously trucked to existing mill along ~180km haulage route for processing
 - Strong metallurgical performance (recoveries +94.5%)[^]
 - Previous oxide ore blended with underground primary ore
 - Perseverance Pit can now provide oxide + primary ores
- **Development of Tunkillia project with a new mill would reduce Tarcoola logistics distance by +50%**
- **Tarcoola logistics savings in combined operation could substantially underwrite the cost of a new mill**



* See full JORC (2012) MRE in Appendices; [^] SRK Consulting, October 2018

Process Plant, Camp and Airstrip on Low-Cost Care & Maintenance

* SRK Consulting, October 2018

- ~130km NW of Tarcoola, 2 MLs and ~2,165km² ELs / JV gold rights
- **Under-explored, under-developed region with proven geology; Challenger high-grade mine produced 1.2Moz (2002–2018)**
- Self-contained mine village: 240-person accommodation, private air strip, diesel power generation, fuel storage, site lab, and workshops
- **100% owned 650ktpa CIP mill with ~825ktpa expansion option; only mill in a heavily mineralised region with renewed activity**

*“The operation can be readily returned to operation from the current state of [Care & Maintenance]. Refurbishment and restart costs will be limited in the short term, although the opportunity may be taken by a new owner to undertake minor works or upgrades before any restart.” **

- **Economical Care & Maintenance programme provides low-cost optionality to leverage existing mineralisation and infrastructure**



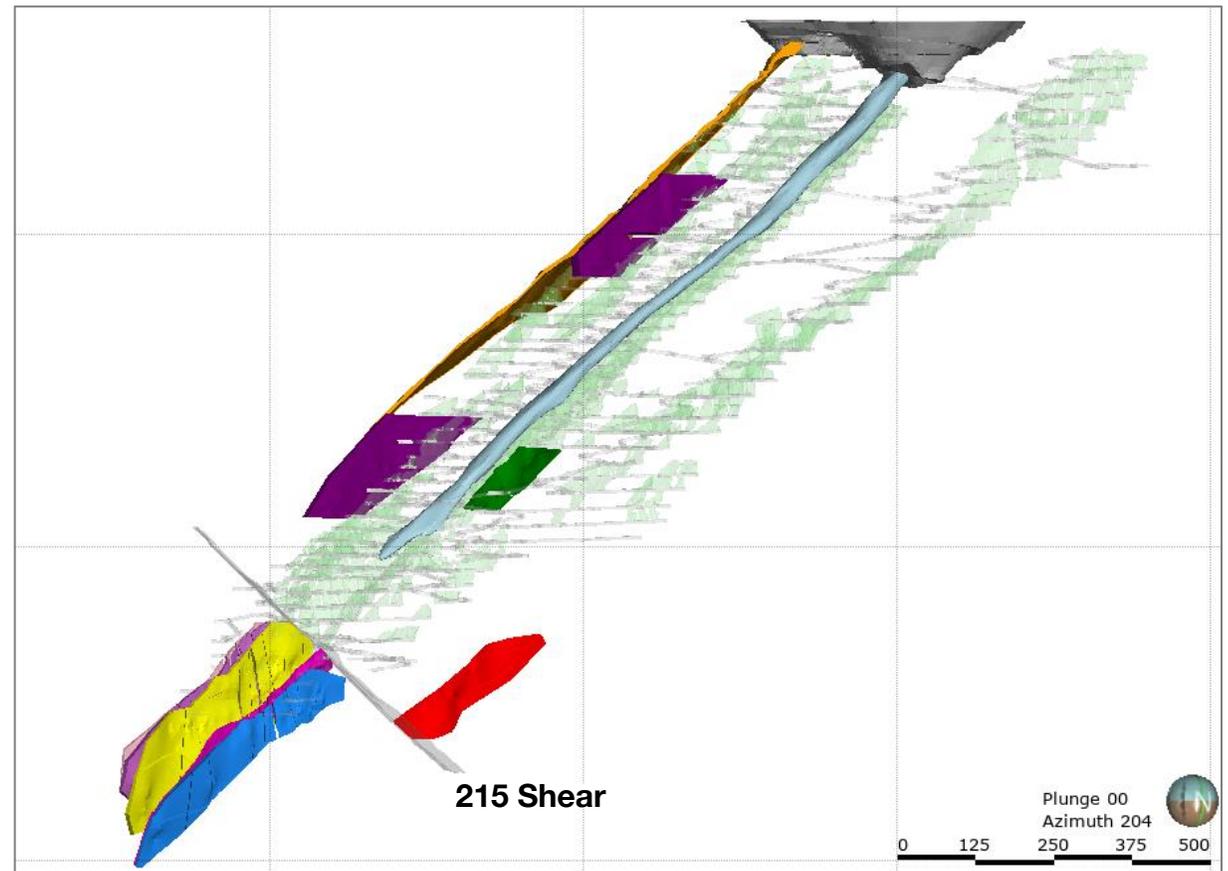
Challenger Legacy Underground Mine

Barton Gold

Option to Pursue Extensions & Potential New Structures

* See full JORC (2012) MRE in Appendices and Company announcement dated 5 Nov 2020 <https://www.bartongold.com.au/announcements>;
^Dale Sims Consulting Nov 2020; †SRK Consulting, Oct 2018;

- JORC (2012) MRE 0.53Mt @ 3.9 g/t Au (65.6koz Au)*
 - Inferred Resources in remnants areas above 215 Shear and unmined zones in Challenger Deeps below 90m RL
- Quartz vein bearing lodes plunging +2,200m with lodes offset ~150m by 215 Shear zone at ~900m depth^
- Geologically continuous structures, deposit extends to -147 mRL (~1.3km depth) from surface^
- Mined to ~1.1km depth in 2018; M1 & M2 lodes have been mined on several levels below 215 Shear†
- Previously under-drilled at depth; not a priority for Barton; potential future extension and remnants option



Challenger Deposit Long Section Showing 2020 Resource Model Areas as Solid Colours

Joint Ventures (Northern Hub)

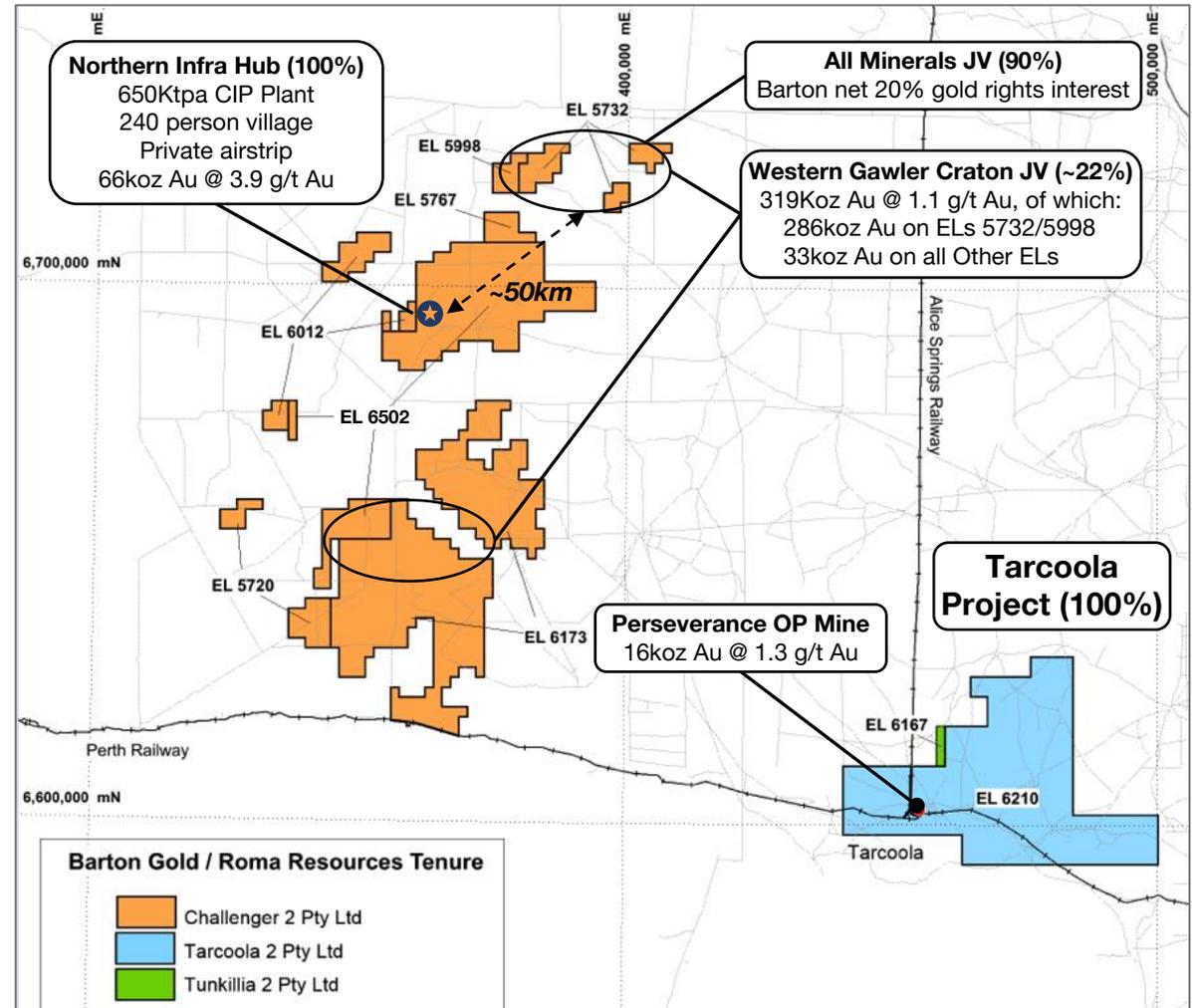
Legacy Joint Venture Interests Related to Northern Hub Tenure

Western Gawler Craton Joint Venture (WGCJV)

- ELs 6502, 5720, 5732, 5767, 5998, 6012 and 6173 are part of the WGCJV with a subsidiary of Tyranna Resources Limited (ASX.TYX) where Barton has a present ~22% interest in WGCJV gold rights
- Pursuant to a September 2016 term sheet, titled ownership of ELs 5720, 5732, 5767, 5998, 6012 and 6173 is expected to transfer to Half Moon Pty Ltd, with Barton retaining its 22% gold rights
- Barton will retain 100% ownership and gold rights for EL6502 or, if divisible, the northern portion of EL6502 (surrounding MLs and mill)
- Barton 100% owns the Northern Infra Hub including the Challenger MLs, Mine (and UG JORC Resources), Mill, Camp, Airstrip, etc

Sandstone 'All Minerals' Joint Venture (All Minerals JV)

- ELs 5732 and 5998 are subject to the All Minerals JV with Coombedown Resources Pty Ltd (CBD), where CBD has a 10% titled and free carried interest until decision to mine
- Therefore, in relation to ELs 5732 and 5998, Barton's adjusted / effective total interest in gold rights is ~20%



Introduction

There are a number of factors, both specific to the Company and of a general nature, which may, either individually or in combination, affect the future operation, exploration, development and financial performance and/or financial position of the Company, its prospects, and/or the value of its securities. Many of the circumstances giving rise to these risks are beyond the control of the Company, the Directors or its management. Set out below are the areas the Directors regard as the major risks associated with an investment in the Company. There may also be additional risks (including financial and taxation risks) that you should consider in light of your own personal circumstances.

Investment Speculative

The following list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The following factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of its securities. Any investment in the Company's securities carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for any securities issued by the Company.

Company specific risk factors

The Directors consider that there are number of risk factors specific to the Company and its circumstances that should be taken into account before a potential investor decides to invest in the Company.

a) Commodity prices

The value of the Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate. These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal-producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. Future production from the Company's mineral properties will be dependent upon the Australian gold price being sufficient to make these properties economic. If the Company achieves exploration/development success which leads to viable mining production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates. These factors can affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets.

b) Capital requirements and debt finance risk

The Company requires further funding to fund the development of its projects and its ongoing exploration programs. If the Company is unable to raise further capital, the Company's ability to fund its projects may be adversely affected. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of its securities.

c) Ore Reserve and Mineral Resource Estimates

Ore Reserve and Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Ore Reserve and Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Ore Reserve and Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. The Company has reviewed historical drilling results and data produced by previous holders of the Tenements. These results have been utilised in part when formulating the Company's exploration activities. In the event that the historical information proves to be unreliable or inaccurate, the effectiveness of the exploration program may be diminished.

d) Tenure of the Tenements

Interests in tenements in South Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act 1971 (SA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments. The Tenements held by the Company are subject to annual review and periodic renewal. There are no guarantees that the Tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a Tenement. A number of the Tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

e) Grant of future authorisations to explore and mine

The Company currently holds all material authorisations required to undertake its exploration programs. However, many of the mineral rights and interests held by the Company are subject to the need for ongoing or new Government approvals, licences and permits as the scope of the Company's operations change. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable Government agencies or officials. If the Company pursues development of an economically viable mineral deposit, it will, among other things, require various approvals, permit and licences before it will be able to mine the deposit, and need to satisfy certain environmental approval processes. There is no guarantee that that Company will be able to obtain, or obtain in a timely fashion, all required approvals, licences or permits or satisfy all environmental approval processes. To the extent that required authorisations are not obtained or are delayed, the Company's operations may be significantly impacted.

f) Exploration and development

The Company intends to continue with an intensive exploration program on the Company's portfolio of projects. In the event that the planned drilling programs produce poorer than expected results, the value of the Company's assets and the viability of the Company's future operations may be significantly diminished. The interests that the Company owns are at various stages of exploration, and potential investors should understand that mineral exploration and development are high risk enterprises that only occasionally provide high rewards. Even a combination of experience, knowledge and careful evaluation may not be able to overcome the inherent risk associated with exploring prospective tenements. There can be no assurance that exploration of the Tenements (or any other tenements that may be acquired in the future), will result in the development of an economically viable deposit of gold or other minerals. In addition to the high average costs of discovery of an economic deposit, factors such as demand for commodities, fluctuating gold prices and exchange rates, limitations on activities due to weather, difficulties encountered with geological structures and technical issues, labour disruptions, problems obtaining project finance, share price movements that affect access to new capital, counterparty risks on contacts, proximity to infrastructure (given the size of the area covered by the Tenements), changing government regulation (including with regard to taxes, royalties, the export of minerals, employment and environmental protection), native title issues and equipment shortages can all affect the ability of a company to profit from any development opportunity. If a viable mineral deposit(s) is to be developed, the Company will need to apply for a range of environmental and development authorisations which may or may not be granted on satisfactory terms. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably mined. The discovery of mineral deposits is dependent on a number of factors, including the technical skill of the exploration personnel involved and the success of the adopted exploration plan. In addition, there can be a time lag between the commencement of drilling and, if a viable mineral deposit(s) is discovered, the commencement of commercial operations. Reasons for this include the need to build and finance significant infrastructure. The exploration and development costs of the Company described in the "Use of Funds" are based on certain assumptions with respect to the method and timing of exploration and development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. Although the "Use of Proceeds" detailed in this presentation sets out the Company's current intentions, the actual expenditure and exploration work undertaken will depend on the results generated. As such, actual expenditure may differ from the budgeted expenditure presented.

g) Native Title and cultural heritage

The effect of the present laws in respect of Native Title that apply in Australia is that the Tenements may be affected by Native Title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling Native title claims lodged over any of the Tenements held or acquired by the Company. The presence of Aboriginal sacred sites and cultural heritage artefacts on the Tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Tenements currently contain, and may contain additional, sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

h) Mining Risks

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

i) Operational risk

The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

j) Royalties

Each gold mining project operated by the Company will be subject to South Australian State royalties and private royalties. If State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

k) Environment

The operations and proposed activities of the Company are subject to State and Commonwealth laws and regulations concerning the environment. If such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability. Further, the Company may require approval from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals could prevent the Company from undertaking its desired activities. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets. Additionally, the Company has existing liabilities to remediate works associated with historical exploration and mining activities and estimates of such costs may differ from actual future costs incurred.

l) Dependence on key personnel

The Company is dependent on the experience of its Directors and Management. Whilst the Board has sought to and will continue to ensure that Executive Directors and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of Management and Directors' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company. As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.

m) Dependence on external contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. Such contractors may not be available to perform services for the Company, when required, or may only be willing to do so on terms that are not acceptable to the Company. Once in contract, performance may be constrained or hampered by labour disputes, plant, equipment and staff shortages, and default. Contractors may not comply with provisions in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, the Company may not be able to find a suitable replacement on satisfactory terms within time or at all. These circumstances could have a material adverse effect on the Company's operations and give rise to claims against the Company.

General risk factors

The Directors also consider that potential investors should be aware of the following general risk factors.

a) Economic conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include:

- i. contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- ii. international currency fluctuations and changes in interest rates;
- iii. changes in investor attitudes towards particular market sectors;
- iv. the demand for and supply of capital and finance;
- v. changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and
- vi. domestic and international economic and political conditions,

b) Market conditions

There are a number of risks associated with any securities investment. Factors affecting the price or value of the Company's securities may be unrelated to the Company's operating and financial performance and beyond the control of the Directors. As such, the Company's securities may trade at prices above or below their issue price or the net asset value of the Company (on a pro-rata basis per security).

c) Insurance

The Company intends to ensure that insurance is maintained to address insurable risks within ranges of coverage the Company believes to be consistent with industry practice, having regard to the nature of the Company's activities. However, no assurance can be given that the Company will be able to obtain insurance cover for all risks faced by the Company at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

d) Liquidity and realisation risk

There can be no guarantee that an active market in the Company's securities will develop or continue, or that the market price of the securities will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their securities, as there may be relative few, if any, potential buyers or sellers of the securities at any time. Volatility in the market price for the securities may result in security holders receiving a price for their securities that is less or more than the acquisition price.

e) Changes in law, government policy and accounting standards

The Company's activities may be impacted by regulatory or other changes implemented by the Commonwealth or South Australian Governments. A change in laws that impact on the Company's operations, such as land access, Native Title, environmental protection, carbon emissions, labour, mining, taxation and royalties, could have an adverse impact on the Company's operations. Mining industry activities are subject to discretionary regulations and approvals, the exercise of which cannot always be predicted. Changes in accounting standards or the interpretation of those accounting standards that occur after the date of this presentation may impact adversely on the Company's reported financial performance.

f) Other general risks

The future viability of and profitability of the Company is also dependent on a number of other factors which affect the performance of all industries, and not just mineral exploration and mining. These include, but are not limited to:

- i. default by a party to any contract to which the Company is, or may become, a party;
- ii. insolvency or other managerial failure by any of the contractors used by the Company in its activities;
- iii. industrial disputation by the Company's workforce or that of its contractors;
- iv. litigation;
- v. natural disasters and extreme weather conditions; and
- vi. acts of war and terrorism or the outbreak or escalation of international hostilities and tensions.