

Barton Gold Holdings Limited - \$3m Placement and \$1m SPP to Launch Tunkillia Studies

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Existing institutional investors lead shift to development planning phase

Adelaide, Mar 27, 2024 - [Barton Gold Holdings Limited](#) ASX:BGD) (BGD3:FRA) (BGDFF:OTCMKTS) 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.

- 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

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.

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."

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.

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.

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.

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.

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.

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.

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).

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.

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.

To view the Indicative Timetable, please visit:
<https://abnnewswire.net/lnk/G2DP23TY>

About Barton Gold Holdings Limited

Barton Gold Holdings Limited (ASX:BGD) (FRA:BGD3) (OTCQB:BGDFF) is an ASX listed Australian gold exploration company with a total attributable ~1.1Moz Au JORC (2012) Mineral Resources endowment (28.74Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the central Gawler Craton of South Australia.

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