

# Barton Gold Holdings Ltd. Tunkillia Scoping Study Presentation

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[Barton Gold Holdings Ltd.](#) (ASX:BGD) (FRA:BGD3) (OTCQB:BGDFF) (Barton or Company) is pleased to provide the Tunkillia Scoping Study Presentation, following today's announcement of the positive initial Scoping Study at the Company's Tunkillia Gold Project, for potential 5Mtpa bulk open pit mining and processing model targeting capital economies of scale. The Scoping Study results included:

- Initial 6.4 year life-of-mine (LoM) and total ~8 year project life (including construction), with a total of 30.7Mt processed materials grading an avg 0.93 g/t gold (Au) and 2.52 g/t silver (Ag)
- Initial LoM estimates include:
  - total payable metal of ~833koz Au and ~1,993koz Ag
  - avg annual production of ~130koz Au and ~311koz Ag
  - avg operating cashflow of ~A\$1,626 / oz Au (net of by-product Ag credits), and
  - avg All-in Sustaining Cost (AISC) ~A\$1,917 / oz Au (net of by-product Ag credits), would currently rank Tunkillia #17 of 47 Australian gold operations reporting AISC / oz Au produced.
- Higher-grade 'Starter' pit during first ~18 months of mining and processing:
  - 4.9Mt mill feed averaging 1.26 g/t Au and 3.32 g/t Ag
  - total production of ~181koz Au and ~420koz Ag, and
  - avg operating cashflow of ~A\$2,265 / oz Au (~A\$396m total) (net of Ag credits).
- ~A\$374m initial capital cost (incl. ~A\$70m EPC), before owner costs, pre-strip and contingencies
- Initial Net Present Value (NPV)<sub>7.5%</sub> ~A\$512m, 40% IRR and 1.9 year payback (unlevered, pre-tax)

## CAUTIONARY STATEMENTS

### Preliminary Scoping Study

The Scoping Study referred to in this announcement has been undertaken by Barton as a preliminary assessment of Barton's Tunkillia project for prospective development on a large-scale, 5 million tonne per annum model, and to identify key drivers of value and opportunities for subsequent optimisation.

The Scoping Study is a preliminary technical and economic study of Tunkillia's potential viability. It is based on low level technical and economic assessments insufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Barton will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

### Basis of Study (Key Geological and Cost Estimation Factors)

This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC) and the ASX Listing Rules. All material assumptions on which the forecast financial information is based have been provided in this announcement and are also outlined in the annexed JORC table disclosures.

The capital cost estimate for the process plant and associated infrastructure has been prepared by GR Engineering Services Limited with a nominal accuracy of  $\pm 35\%$ , with mining costs estimated by Mining Associates Pty Ltd at a scoping study level of accuracy from first principles on a bench-by-bench basis.

Production is based on Tunkillia's JORC Mineral Resources Estimate (MRE). The JORC MRE underpinning the production target have been prepared by a competent person in accordance with JORC, with ~66% of materials classified 'Indicated' and ~34% 'Inferred'. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

~74% of the JORC Mineral Resources scheduled during the first five (5) years of the production target are classified as Indicated. Given a projected 1.9 year payback period (from start of production), Barton considers that Tunkillia's financial viability does not depend upon inclusion of Inferred Resources, and therefore that a reasonable basis exists for disclosing a production target including Inferred Resources.

### Funding Requirements

The Scoping Study is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. Barton's leadership has a strong track record of raising funding as required on attractive terms, and a significant combined professional track record in the and development of resources projects. However, while Barton considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of ~A\$492 million will likely be required (inclusive of all capital, owner's, and other costs associated with an Engineering, Procurement and Construction (EPC) contract, and all factored contingencies). This funding may take the form of debt and/or equity. Investors should note that there is no certainty that Barton will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Barton's existing shares. It is also possible that Barton could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of Tunkillia. If it does, this could materially reduce Barton's proportionate ownership of the project.

### Reasonable Basis

Barton considers that it has a reasonable basis for providing the forward-looking statements in this announcement, and to expect that it will be able to complete the development of Tunkillia as outlined in the Scoping Study. However, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

For further information, please contact:

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