Barton Gold

ASX Announcement

26 September 2023

Letter to Shareholders regarding Annual General Meeting

Barton Gold Holdings Limited (ASX: **BGD**) (**Barton** or the **Company**) will be holding its annual general meeting of shareholders at 11:00am (ACDT) on Wednesday 25 October 2023 (**Meeting**) at Hilton Adelaide, Suite 3, 233 Victoria Square, Adelaide SA 5000.

In accordance with section 110D(1) of the *Corporations Act 2001 (Cth)*, the Company will not be sending hard copies of the Notice of Meeting to shareholders, unless the shareholder has made a valid election to receive such documents in hard copy. The Notice of Meeting can be viewed and downloaded from the website link:

https://bartongold.com.au/investor/asx-announcements/

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic
GPO Box 5193
Sydney NSW 2001

email to: meetings@automicgroup.com.au

fax to: +61 2 8583 3040

Proxy votes may also be lodged online using the following link:

https://investor.automic.com.au/#/loginsah

Your proxy voting instruction must be received by 11:00am (ACDT) on 23 October 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Authorised by the Board of Barton Gold Holdings Limited.

For further information, please contact:

Alexander Scanlon	Shannon Coates
Managing Director	Company Secretary
a.scanlon@bartongold.com.au	cosec@bartongold.com.au
+61 425 226 649	+61 8 6311 9160

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt stock exchange listed Australian gold exploration company with **a total attributable 1.3Moz Au JORC Mineral Resources endowment** (40.6Mt @ 1.0 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.*

Tarcoola Gold Project

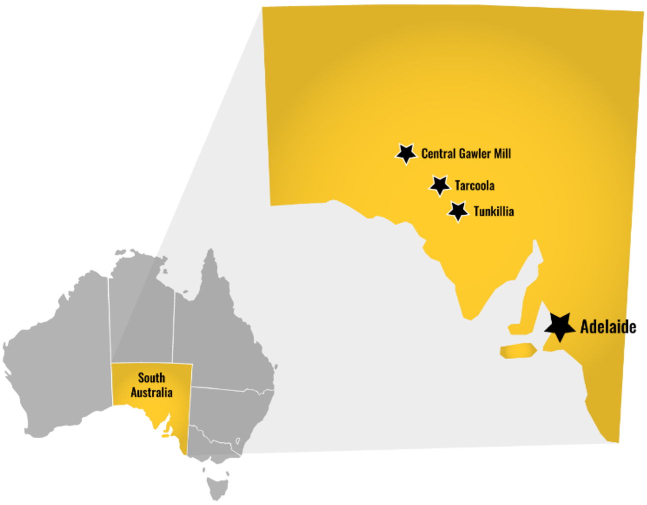
- Existing brownfield open pit mine within trucking distance of Barton's processing plant
- Under-explored asset with untapped scale potential

Tunkillia Gold Project

- **1.15Moz Au Mineral Resources (38Mt @ 0.94 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 quality 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
Western Gawler Craton JV Mineral Resource	Mr Richard Maddocks (Consultant)	AusIMM	Fellow

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 or on the ASX website 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 dated 26 April 2023. Total Barton attributable JORC (2012) Mineral Resources include 679koz Au (22.2Mt @ 1.0 g/t) in Indicated and 618koz Au (18.36Mt @ 1.0 g/t) in Inferred categories. Pursuant to Barton's ASX announcement of 1 September 2023 it is anticipated that total JORC Mineral Resources will reduce by ~61.4koz Au.**

BARTON GOLD HOLDINGS LIMITED

ACN 633 442 618

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	11:00am (ACDT)
DATE:	Wednesday, 25 October 2023
PLACE:	Hilton Adelaide Suite 3, 233 Victoria Square Adelaide 5000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders are urged to attend the Meeting or vote by lodging the proxy form attached to the Notice.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (08) 6311 9160 or via email at cosec@bartongold.com.au.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at Hilton Adelaide, Suite 3, 233 Victoria Square, Adelaide 5000 on Wednesday, 25 October 2023 at 11:00am (ACDT).

Your vote is important

The business of the Meeting affects your shareholding, and your vote is important.

For the purposes of regulation 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6.30pm (ACDT) on Monday, 23 October 2023.

Voting in person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting. **The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.** If the situation was to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by e-mail and the ASX announcements platform.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

(a) each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;

(b) the proxy need not be a Shareholder of the Company; and

(c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances: Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded on the resolution; and

(d) either of the following applies:

(i) the proxy is not recorded as attending the meeting; or

(ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 and 7-11 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at cosec@bartongold.com.au by Wednesday, 18 October 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 9160.

BUSINESS OF THE MEETING

AGENDA

1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the financial period ended 30 June 2023, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, as a **non-binding** ordinary resolution the following:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum."

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:
   - (i) does not specify the way the proxy is to vote on this Resolution; and
   - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CHRISTIAN PAECH

To consider, and if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purpose of clause 3.6(c) of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Christian Paech, a Director who was last elected on 5 November 2021 retires and being eligible is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum."

Note: There are no voting exclusions for this resolution.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 174,670 SHARES TO RED CLOUD UNDER ASX LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 174,670 Shares to Red Cloud Financial Services Inc. on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 3 or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 14,000,000 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 14,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 4 or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 222,857 SHARES TO ADVISIR UNDER ASX LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 222,857 Shares to Report Card Pty Ltd (Advisir)on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 5 or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution.
(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 57,000 SHARES TO PEREGRINE UNDER ASX LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 57,000 Shares to Peregrine Corporate US LLC on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue of Shares the subject of Resolution 6 or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution.
 (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – ISSUE OF LONG-TERM INCENTIVE OPTIONS TO DIRECTOR – MR ALEXANDER SCANLON

To consider, and if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 1,559,635 Options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date of 30 June 2028, subject to performance milestones and otherwise on the terms and conditions in the Explanatory Memorandum."

Note: The proposed LTI Options relate to the Company's long-term incentive program and are subject to the performance milestones detailed in section 10 of Schedule 2, as well as the additional terms and conditions of the Plan as set out in Schedule 1.

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

(a) the proxy is either:
 (i) a member of the Key Management Personnel; or
 (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – ISSUE OF SHORT-TERM INCENTIVE OPTIONS TO DIRECTOR IN LIEU OF CASH – MR ALEXANDER SCANLON

To consider, and if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of 411,010 Options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date three years after issue date in lieu of cash remuneration and otherwise on the terms and conditions in the Explanatory Memorandum."

Note: The STI Options are proposed to be issued in lieu of cash as a payment of the STI portion of Mr Scanlon's FY24 remuneration. Mr Scanlon has agreed to receive the STI Options in lieu of cash.

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

(a) the proxy is either:
    (i) a member of the Key Management Personnel; or
    (ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – ISSUE OF OPTIONS TO DIRECTOR IN LIEU OF FEES – MR KEN WILLIAMS

To consider, and if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of Options to Mr Ken Williams (or his nominees), with a nil exercise price and an expiry date three years after issue date, in lieu of Director fees, and otherwise on the terms and conditions in the Explanatory Memorandum."

Note: The Director Fee Options are proposed to be issued in lieu of cash as payment for a portion of Mr Williams' annual remuneration, as detailed in Section 8 of the Explanatory Memorandum. Mr Williams has agreed to receive the Director Fee Options in lieu of cash.

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

(a) the proxy is either:
    (i) a member of the Key Management Personnel; or
    (ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – ISSUE OF OPTIONS TO DIRECTOR IN LIEU OF FEES – MR CHRISTIAN PAECH

To consider, and if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of Options to Mr Christian Paech (or his nominees), with a nil exercise price and an expiry date three years after issue date, in lieu of Director fees and otherwise, on the terms and conditions in the Explanatory Memorandum."

Note: The Director Fee Options are proposed to be issued in lieu of cash as payment for a portion of Mr Paech's annual remuneration, as detailed in Section 8 of the Explanatory Memorandum. Mr Paech has agreed to receive the Director Fee Options in lieu of cash.

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

(a) the proxy is either:
    (i) a member of the Key Management Personnel; or
    (ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. RESOLUTION 11 – ISSUE OF OPTIONS TO DIRECTOR IN LIEU OF FEES – MR GRAHAM ARVIDSON

To consider, and if thought fit, to pass, with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of Listing Rule 10.14 and all other purposes, Shareholders approve the issue of Options to Mr Graham Arvidson (or his nominees), with a nil exercise price and an expiry date three years after issue date, in lieu of Director fees and otherwise on the terms and conditions in the Explanatory Memorandum."

Note: The Director Fee Options are proposed to be issued in lieu of cash as payment for a portion of Mr Arvidson's annual remuneration, as detailed in Section 8 of the Explanatory Memorandum. Mr Arvidson has agreed to receive the Director Fee Options in lieu of cash.

Voting Exclusion: Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates. However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, on this Resolution if:

(a) the proxy is either:
    (i) a member of the Key Management Personnel; or
    (ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

13. RESOLUTION 12 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass, with or without amendment, as a **special resolution** the following:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.

Note: As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Resolution 12 by or on behalf of:

(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or

(b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 12; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 26 September 2023
By order of the Board

Shannon Coates

Shannon Coates
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Memorandum are defined in the Glossary.

1. ANNUAL REPORT

In accordance with the Constitution and section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company, the Financial Report, the Directors' Report and the Auditor's Report.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.bartongold.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Chair will allow a reasonable opportunity for Shareholders as a whole to ask questions about, or make comments on, the Remuneration Report.

In accordance with Section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Company or the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the removal of the board as a whole, except the managing director (if any) if, at two consecutive annual general meetings, the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**).

The Company must put to Shareholders at the second of those annual general meetings a resolution on whether another meeting should be held (within 90 days) (**Spill Meeting**) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report. cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board (except the managing director (if any)).

2.3 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CHRISTIAN PAECH

3.1 General

Clause 3.6(c) of the Constitution provides that an election of Directors must be held at each annual general meeting. If no election of Directors is scheduled to occur at an annual general meeting, then one Director must retire from office at the annual general meeting.

Listing Rule 14.5 provides that an entity that has directors must hold an election of directors at each annual general meeting.

Clause 3.8 of the Constitution provides that a director who retires in accordance with Clause 3.6 holds office until the conclusion of the Meeting unless the Director is re-elected at the Meeting.

Mr Christian Paech, having been appointed as a director on 12 February 2021 and last elected on 5 November 2021 retires at this Meeting and being eligible seeks re-election.

3.2 Qualifications and other material directorships

Mr Christian Paech is a lawyer with more than 25 years' experience including senior roles with ASX-listed Santos Ltd as General Counsel (2010-19) and Company Secretary (2017-19) where he was a key advisor to the Board on matters including M&A, litigation, risk management and ASX disclosure obligations. He was previously a Partner at Piper Alderman and a lawyer with Herbert Smith Freehills and Ashurst.

Mr Paech is a graduate of the University of Adelaide (BCom Accounting and Bachelor of Laws (Honours) and is a member and graduate of the Australian Institute of Company Directors (AICD).

The Company confirms that it took appropriate checks on the background and experience of Mr Paech before his appointment to the Board. Mr Paech has confirmed he has sufficient time to fulfill his responsibilities as a director.

If Resolution 2 is passed, Mr Paech will be appointed as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Paech will not be appointed as a Non-Executive Director of the Company and his directorship will cease at the conclusion of the Meeting.

3.3 Independence

If elected, the Board considers Mr Paech to be an independent director. He is not considered by the Company to hold any interest, position, or relationship that might influence, or reasonably be perceived to influence, in a material respect, his ability to bring independent judgment to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party.

3.4 Board Recommendation

The Board (other than Mr Paech) supports the election of Mr Christian Paech and recommends that Shareholders vote in favour of Resolution 2 on the basis that Mr Paech's skills and experience as outlined above, have, and will continue to support the Company in achieving its strategic objectives.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 174,670 SHARES TO RED CLOUD UNDER ASX LISTING RULE 7.1

4.1 General

On or around 16 November 2022, the Company entered into an agreement with Red Cloud Financial Services Inc (**Red Cloud**) for the provision of marketing and advisory services.

The Company agreed to pay Red Cloud a marketing fee of CAD$5,000 per month, payable in cash, and an issue of Shares to the value of CAD$18,750 per quarter (**Quarterly Share Payment**), payable in advance of each quarter and calculated by dividing CAD$18,750 by the volume-weighted average price (the "**VWAP**") in Canadian dollars of the Company's Shares on the ASX over the five trading days prior to the invoice date for each Quarterly Share Payment.

On 15 March 2023 the Company issued 90,794 Shares at a deemed issue price of A$0.23 per Share and on 23 June 2023, the Company issued 83,876 Shares at a deemed issue price of A$0.24 per Share to Red Cloud Financial Services Inc (**Red Cloud**) in consideration for two quarters of marketing and advisory services (**Red Cloud Shares**).

4.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Red Cloud Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Red Cloud Shares.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Red Cloud Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Red Cloud Shares.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the 174,670 Shares issued to Red Cloud will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Red Cloud Shares.

If Resolution 3 is not passed, the 174,670 Shares issued to Red Cloud will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Red Cloud Shares.

At the time of the issue, the issue did not breach Listing Rule 7.1

4.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) 174,670 Red Cloud Shares were issued to Red Cloud Financial Services Inc.;

(b) the Red Cloud Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3) and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) 90,794 Red Cloud Shares were issued on 15 March 2023 and 83,876 Red Cloud Shares were issued on 23 June 2023;

(d) the Red Cloud Shares were issued in part consideration for marketing and advisory services;

(e) the Red Cloud Shares were issued at a deemed issue price of A$0.23 per Share (in respect of 90,794 Shares) and A$0.24 per Share (in respect of 83,876 Shares).

(f) no cash consideration was received on the issue of the Red Cloud Shares;

(g) the purpose of the issue of the Red Cloud Shares was to compensate a marketing and advisory service provider for services provided;

(h) the material terms of the agreement with Red Cloud not already noted above are as follows:

Start Date: 1 December 2022;

Term: Minimum of six (6) months from the start date and will automatically renew month to month thereafter.

Fees: Please refer to section 4.1

Termination Notice: After 6 months, may be terminated by either party upon one month's written notice to the other party; and

(i) a voting exclusion statement has been included for the purpose of Resolution 3.

4.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 14,000,000 PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

5.1 General

On 19 June 2023, the Company announced its intention to undertake a capital raising to accelerate 'Stage 1' Resources definition, with further Mineral Resources updates targeted for both its Tarcoola and Tunkillia gold projects in South Australia before the end of 2023 and for general working capital. On 26 June 2023, 14,000,000 Shares were issued at an issue price of $0.25 per share (**Placement Shares**) pursuant to the Company's Listing Rule 7.1 placement capacity.

5.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

5.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's combined 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

At the time of the issue, the issue did not breach Listing Rule 7.1

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) the Placement Shares were issued to professional and sophisticated investors who are clients of Lead Manager, Cumulus Wealth Pty Ltd (**Cumulus**). The recipients were identified through a bookbuild process, which involved Cumulus seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

  (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

  (ii) issued more than 1% of the issued capital of the Company;

(c) 14,000,000 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4);

(d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Placement Shares were issued on 26 June 2023;

(f) the issue price was $0.25 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(g) the purpose of the issue of the Placement Shares was to raise $3,500,000 (before costs), which will be applied towards the acceleration of 'Stage 1' Resources definition, with further Mineral Resources updates targeted for both the Tarcoola and Tunkillia gold projects before the end of 2023 and for general working capital; and

(h) the Placement Shares were issued pursuant to standard subscription agreements entered into by Placement participants.

5.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 222,857 SHARES TO ADVISIR UNDER ASX LISTING RULE 7.1

6.1 General

On 23 June 2023, the Company issued 222,857 Shares at a deemed issue price of A$0.28 per Share to a nominee of Report Card Pty Ltd, trading as Advisir (**Advisir**) as part consideration for the provision of the investor relations services (**Advisir Shares**).

6.2 Listing Rules 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

The issue of the Advisir Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the date of issue of the Advisir Shares.

6.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisir Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Advisir Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Advisir Shares will be excluded in calculating the Company's combined 15% limit in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of Advisir Shares.

If Resolution 5 is not passed, the Advisir Shares will be included in calculating the Company's combined 15% limit in Listing Rules 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Advisir Shares.

At the time of the issue, the issue did not breach Listing Rule 7.1

6.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) (i) 222,857 Shares were issued to Zero Nominees Limited, as nominee of Advisir;

(b) the Advisir Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5) and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the Advisir Shares were issued on 23 June 2023;

(d) the Advisir Shares were issued for nil cash consideration in lieu of cash consideration for the above investors and marketing services providers;

(e) the Advisir Shares were issued at a deemed issue price of $0.28 per Advisir Share.

(f) no cash consideration was received on the issue of the Advisir Shares;

(g) the purpose of the issue of the Advisir Shares was as consideration for investor relations services;

(h) The material terms of the Advisir agreement are as follows:

Term: 12 months.

Fees: The Company agreed to pay Advisir a total annual engagement fee of A$83,200 (ex GST) of which $20,800 was payable in cash and $62,400 in Shares.

Termination Notice: After 3 month initial period, the engagement may be cancelled with 30 days' written notice by either parties; and

(i) a voting exclusion statement has been included for the purpose of Resolution 5.

6.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 57,000 SHARES TO PEREGRINE UNDER ASX LISTING RULE 7.1

7.1 General

On 23 June 2023, the Company issued 57,000 Shares at a deemed issue price of $0.2650 per Share to Peregrine Corporate US LLC in part consideration for advisory services in relation to the Company's recent Over-the-Counter (**OTCQB**) market listing and Depository Trust and Clearing Corporation (**DTC**) approval (**Peregrine Shares**).

7.2 Listing Rules 7.1

Listing Rules 7.1 is summarised in Section 4.2.

The issue of the Peregrine Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the date of issue of the Peregrine Shares.

7.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Peregrine Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Peregrine Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Peregrine Shares will be excluded in calculating the Company's combined 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Peregrine Shares.

If Resolution 6 is not passed, the Peregrine Shares will be included in calculating the Company's combined 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Peregrine Shares.

At the time of the issue, the issue did not breach Listing Rule 7.1

7.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

(a) 57,000 Peregrine Shares were issued to Peregrine;

(b) the Peregine Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 6) and were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the Peregrine Shares were issued on 26 June 2023;

(d) the Peregrine Shares were issued in part consideration for advisory services in relation to the Company's recent OTCQB market listing and DTC approval;

(e) the Peregrine Shares were issued at a deemed issue price of $0.2650 per Peregrine Share.

(f) no cash consideration was received on the issue of the Peregrine Shares;

(g) the purpose of the issue of the Peregrine Shares was as consideration for advisor services, in lieu of cash consideration;

(h) The material terms of the agreement with Peregrine are as follows:

Start Date: 2 June 2023;

Term: Ongoing.

Fees: The Company agreed to pay Peregrine a monthly retainer fee of USD$10,000 per month for a maximum of 2 months, reducing to USD$5,000 per month. The Company may at its discretion satisfy the payment in the form of 50% cash and 50% in Shares.

Termination Notice: Any time on a no-fault on 30 days' written notice;

(i) a voting exclusion statement has been included for the purpose of Resolution 6.

7.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 6.

8. RESOLUTIONS 7 AND 8 – ISSUE OF OPTIONS TO DIRECTOR – MR ALEXANDER SCANLON

8.1 General

The Board has agreed, subject to obtaining Shareholder approval, to issue a total of 1,970,645 zero exercise price Options to the Company's Chief Executive Officer and Managing Director, Mr Alexander Scanlon (or his nominees) pursuant to the Plan, with 1,559,635 Options to be issued as a long term incentive (**LTI Options**) and 411,010 Options to be issued as a short term incentive in satisfaction of Mr Scanlon's performance in respect of FY23 (**STI Options**).

The LTI and STI Options (collectively referred to as the **MD Options**) are exercisable at $0.00 each and will expire on 30 June 2028 and three years after the issue date respectively.

The STI Options represent settlement of the STI portion of Mr Scanlon's FY23 compensation to which he is entitled, which was assessed by the Board as achieved to a level of 70% (being a value of $88,367) of the total available 100% STI.

The LTI Options are proposed to be issued as a long-term incentive and will vest in three tranches, each subject to the achievement of certain performance milestones as set out in Schedule 2.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the LTI Options seeks to align the efforts of Mr Scanlon in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board considers that the proposed issue of the LTI Options will provide a means to further motivate and reward Mr Scanlon for achieving specified performance milestones within a specified performance period. The Board considers the granting of the LTI Options is aligned with the interests of Shareholders and is a cost-effective means to appropriately incentivise Mr Scanlon to effectively pursue the Company's strategic goals and targets.

Resolutions 7 and 8 seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the MD Options to Mr Scanlon (or his nominees) under the Plan.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(j) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Scanlon is a related party of the Company by virtue of being a Director of the Company. Accordingly, the proposed issue of the MD Options constitutes the giving of a financial benefit to a related party of the Company.

Based on benchmarking and incentive structure review work undertaken internally by the Company, the Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions), considers that the grant of the MD Options falls within the exception under section 211 of the Corporations Act (reasonable remuneration). Accordingly, the Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions), considers that Shareholder approval under section 208 of the Corporations Act is not required.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the Company (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3).

Mr Scanlon falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. Accordingly, the Company is seeking Shareholder approval for the issue of the MD Options. Resolutions 7 and 8 are independent of each other.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the MD Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the MD Options to Mr Scanlon (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 7 is passed, the Company will be able to proceed with the issue of the LTI Options to Mr Scanlon (or his nominees).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the LTI Options to Mr Scanlon (or his nominees) and the Company will need to consider alternate arrangements, which may include cash payments made in accordance with the Company's ordinary remuneration process.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the STI Options respectively to Mr Scanlon (or his nominees).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the STI Options respectively to Mr Scanlon (or his nominees) and the Company will need to consider alternate arrangements, which may include cash payments made in accordance with the Company's ordinary remuneration process.

8.4 Information requirements for ASX Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the MD Options.

(a) The MD Options will be issued under the Plan to Mr Scanlon (or his nominees).

(b) Mr Scanlon falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If the MD Options are granted to a nominee of Mr Scanlon, the nominee will be an Associate of Mr Scanlon and fall under Listing Rule 10.14.2.

(c) The total number of MD Options proposed to be issued to Mr Scanlon (or his nominees) is 1,559,635 LTI Options and 411,010 STI Options.

(d) Mr Scanlon's current total annual remuneration package at the date of this Notice is as follows:

Total fixed remuneration (ie, annual base salary plus superannuation) (TFR)	Short term incentive	Long term incentive
$340,000	A cash incentive of up to 40% of Mr Scanlon's TFR (subject to achievement of agreed key performance indicators).	A performance-based equity incentive of up to 100% of Mr Scanlon's TFR.

Note: In accordance with section 608 of the Corporations Act, Mr Scanlon holds 280,000 Shares directly and is considered to have a relevant interest in 43,611,459 Shares, 3,000,000 unlisted options exercisable at $0.375 each and expiring 15 March 2025, 1,280,000 unlisted options exercisable for nil consideration, subject to vesting conditions and expiring on 30 June 2026, 2,051,284 unlisted options exercisable for nil consideration, subject to vesting conditions and expiring at 30 June 2027 and 492,307 unlisted options exercisable for nil consideration, subject to vesting conditions and expiring on 1 November 2025, The 43,611,459 Shares are held by Gocta Holdings Pty Ltd, an entity of which Mr Scanlon is a director and a manager of Gocta Management LLC, the corporate trustee of a trust which owns Gocta Holdings Pty Ltd. Mr Scanlon is an eligible beneficiary of that trust. The Options are held by Claudia Holguin, Mr Scanlon's spouse.

(e) A total of 6,823,591 Options have previously been issued under the Plan to Mr Scanlon's spouse (as his nominee) for nil consideration, comprising 3,000,000 unlisted options exercisable at $0.375 each and expiring 15 March 2025 issued on 15 March 2021, 1,280,000 unlisted options exercisable for nil cash consideration issued on 12 November 2021, 2,051,284 unlisted options exercisable for nil cash consideration issued on 1 November 2022 and 492,307 unlisted options exercisable for nil cash consideration issued on 1 November 2022.

(f) The MD Options will be issued on the terms and conditions in Schedule 2.

(g) The Board considers that Options, rather than Shares, are an appropriate form of incentive on the basis that:

(i) the MD Options retain and reward Mr Scanlon for the achievement of short and long-term business objectives;

(ii) Shareholders can readily ascertain and understand the performance milestones which are required to be satisfied for the LTI Options to vest and the number of Shares to which they relate (i.e. each LTI Option is a right to be issued one Share or, at the Board's election, an equivalent cash payment, upon the satisfaction of the relevant performance milestones);

(iii) Mr Scanlon will only obtain the value of the LTI Options and exercise the LTI Options into Shares (or an equivalent cash payment in the Board's discretion) upon satisfaction of the relevant performance milestones; and

(iv) Options are simple to understand (i.e. each MD Option is a right to one Share or an equivalent cash payment in the Board's discretion), likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company.

(h) The Company's valuation of the MD Options is in Schedule 3.

(i) The MD Options will be issued to Mr Scanlon (or his nominees) as soon as practicable following the Meeting, but no later than 3 years after the date of the Meeting.

(j) The MD Options will be issued for nil cash consideration and will be provided as an incentive component to Mr Scanlon's remuneration package.

(k) A summary of the material terms of the Plan is in Schedule 1.

(l) No loan will be made to Mr Scanlon (or his nominees) in respect to the issue of the MD Options.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statements is included in the Notice.

8.5 Board recommendation

The Board (other than Mr Scanlon who has a personal interest in the outcome of the Resolutions) have considered the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" (**Recommendations**) and believe that the grant of the MD Options is in line with Recommendation 8.2 of the Recommendations.

The Board (other than Mr Scanlon who has a personal interest in the outcome of this Resolutions) recommends that Shareholders vote in favour of Resolution 7 and 8.

9. RESOLUTIONS 9, 10 AND 11 – ISSUE OF OPTIONS TO DIRECTORS IN LIEU OF FEES

9.1 General

Subject to Shareholder approval, the Board proposes to issue Options to Directors Ken Williams, Christian Paech and Graham Arvidson or their nominees (together the **Director Recipients**) in part consideration for their additional workload as Chair of the Board (Ken Williams), Chair of the Nomination and Remuneration Committee (Christian Paech) and Chair of the Audit and Risk Management Committee

(Graham Arvidson) with an exercise price of $0.00 each, an expiry date three years after issue date and otherwise subject to the terms and conditions of the Plan, a summary of the key terms and conditions of which is in Schedule 1 (**Director Fee Options**).

The Director Fee Options are to be granted in lieu of a portion of the Director fees (inclusive of statutory superannuation) otherwise payable to the Director Recipients in respect of each three-month period over the 12 months commencing 1 October 2023 and ending 30 September 2024 as detailed in the table below (**Sacrificed Director Fees**).

The number of Director Fee Options to be granted to a Director Recipient shortly after the end of each three-month period commencing 1 October 2023 will be determined by dividing the Director Recipient's Sacrificed Director Fees in respect of that three-month period by the 10-day volume weighted average market Share price of the Company on the ASX up to and including the last trading date immediately prior to the end of the applicable three month period (**VWAP Share Price**).

The exact number of Director Fee Options granted in respect of a three-month period will depend on the Director Recipient's Sacrificed Director Fees in respect of that three-month period and the VWAP Share Price to the end of the three-month period.

The following table provides examples of the total number of Director Fee Options that would be issued over the 12-month period based on annual Director Fees for FY24 and potential VWAP Share Prices.

VWAP Share Price		**$0.15**	**$0.20**	**$0.25**
Director	**Director Fees sacrificed**	**Total Number of Director Fee Options over a 12-month period from 1 October 2023**		
Ken Williams	$15,015	100,100	75,075	60,060
Christian Paech	$10,010	66,733	50,050	40,040
Graham Arvidson	$10,010	66,733	50,050	40,040

If a Director ceases to be a Director during a three month period, the Director or their nominee will be issued, shortly after the end of that three month period, a pro rata number of the Director Fee Options they would have been issued if they had remained a Director for the entire three month period, reflecting the proportion of the three month period they were a Director.

9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in section 7.2 above.

The issue of the Director Fee Options to the Director Recipients constitutes the giving a financial benefit and each of the Director Recipients is a related party of the Company by virtue of being a Director.

Based on benchmarking and incentive structure review work undertaken internally by the Company, the Board (other than Mr Williams in relation to Resolution 9, Mr Paech in relation to Resolution 10 and Mr Arvidson in relation to Resolution 11, each of whom have a personal interest in the outcome of their respective Resolutions), considers that the grant of the Director Fee Options falls within the exception under section 211 of the Corporations Act (reasonable remuneration) and accordingly Shareholder approval under section 208 of the Corporations Act is not required.

9.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in section 8.3 above.

The Director Recipients each fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. Accordingly, the Company is seeking Shareholder approval for the issue of the Director Fee Options to the respective Director Recipients. Resolutions 9 to 11 are independent of each other.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Fee Options as approval is being obtained under Listing Rule 10.14. Accordingly, any issue of Director Fee Options to the Director Recipients will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Director Fee Options to Mr Williams (or his nominees).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Director Fee Options to Mr Williams (or his nominees) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Director Fee Options to Mr Paech (or his nominees).

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Director Fee Options to Mr Paech (or his nominees) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Director Fee Options to Mr Arvidson (or his nominees).

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Director Fee Options to Mr Arvidson (or his nominees) and the Company will need to consider alternate arrangements, which may include a cash payment made in accordance with the Company's ordinary remuneration process.

9.4 Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Fee Options.

(a) The Director Fee Options will be issued under the Plan to the respective Director Recipients.

(b) The Director Recipients each fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If the Director Fee Options are granted to a nominee of a Director, the nominee will be an Associate of the Director and fall under Listing Rule 10.14.2.

(c) The total number of Director Fee Options proposed to be issued to the Director Recipients will be calculated as detailed in section 9.1 above.

(d) The composition of Director Recipient's current total annual remuneration packages at the date of this Notice is as follows:

	Current Remuneration Package		
Director	**Annual Director Fees**	**Superannuation (if applicable)**	**Total Fees**
Mr Williams	$96,463	$8,552	$105,015
Mr Paech	$64,309	$5,701	$70,010
Mr Arvidson	$64,309	$5,701	$70,010

1. *Subject to shareholder approval, a portion of these Annual Director Fees are to be satisfied by the issue of the Director Fee Options, to the value of $15,015 for Mr Ken Williams and $10,010 for each of Mr Christian Paech and Mr Graham Arvidson.*

(e) A total of 11,898,181 Options have been issued under the Plan to date, of which a total of 1,864,510 Options have been issued to the Director Recipients for nil consideration as follows :

Mr Ken Williams – 799,076 Options comprising (i) 750,000 Unlisted Options, exercisable at $0.375 each on or before 15 March 2025, (ii) 18,491 Unlisted Options, exercisable for nil cash consideration on or before 12 January 2026; (iii) 16,683 Unlisted Options, exercisable for nil cash consideration on or before 13 April 2026; and (iv) 13,902 Unlisted Options, exercisable for nil cash consideration on or before 26 July 2026.

Mr Christian Paech – 532,717 Options comprising (i) 500,000 Unlisted Options exercisable at $0.375 each and expiring 15 March 2025; (ii) 12,327 Unlisted Options exercisable for nil cash consideration on or before 12 January 2026; (iii) 11,122 Unlisted Options exercisable for nil cash consideration on or before 13 April 2026; and (iv) 9,268 Unlisted Options exercisable for nil cash consideration on or before 26 July 2026.

Mr Graham Arvidson – 532,717 Options comprising (i) 500,000 Unlisted Options exercisable at $0.375 each and expiring 15 March 2025; (ii) 12,327 Unlisted Options, exercisable for nil cash consideration on or before 12 January 2026; (iii) 11,122 Unlisted Options, exercisable for nil cash consideration on or before 13 April 2026; and (iv) 9,268 Unlisted Options exercisable for nil cash consideration on or before 26 July 2026.

(f) The Director Fee Options will be issued on the terms and conditions in Schedule 2.

(g) The Board considers that Options, rather than Shares, are an appropriate form of incentive on the basis that:

(i) the Director Fee Options are unlisted, therefore the grant of the Director Options has no immediate dilutionary impact on Shareholders;

(ii) the issue of the Director Fee Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director Recipients.

(h) The Company commissioned the preparation of an independent valuation of the Director Fee Options that valued them at $0.215 each as set out in Schedule 3. The value of the Director Fee Options was determined according to AASB 2: *Share Based Payments* at a deemed valuation date of 8 September 2023. Based on this valuation, the Director Fee Options have the following values.

Director	**Total Value**
Ken Williams	$15,015
Christian Paech	$10,010
Graham Arvidson	$10,010

(i) The Director Fee Options will be issued to the Director Recipients in quarterly tranches in arrears, but no later than 12 months after the date of the Meeting.

(j) The Director Fee Options will be issued for nil cash consideration and will be provided in lieu of the Sacrificed Director Fees.

(k) A summary of the material terms of the Plan is in Schedule 1.

(l) No loan will be made to the Director Recipients in respect to the issue of the Director Fee Options.

(m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statements is included in the Notice.

9.5 Board recommendation

The Board (other than Mr Williams with respect to Resolution 9, Mr Paech with respect to Resolution 10 and Mr Arvidson with respect to Resolution 11) has considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" and has formed the view that the issue of the Director Fee Options to the Director Recipients on the terms and conditions set out in this Explanatory Memorandum are reasonable, that the value and quantum of the Director Fee Options are not excessive nor unusual for a company of the Company's size in light of recent market practice of compensation for officers in similar positions and the relevant Directors' importance to the ongoing business operations of the Company.

The Board (other than Mr Williams with respect to Resolution 9, Mr Paech with respect to Resolution 10 and Mr Arvidson with respect to Resolution 11) recommends that Shareholders vote in favour of Resolutions 9, 10 and 11 for the reasons set out above.

10. RESOLUTION 12 – APPROVAL OF 7.1A MANDATE

10.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $42.96M (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 September 2023.

Resolution 12 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 12 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

10.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 12:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 1.1.1(a)(i) , the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company's current business; and

(iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

The Company has not previously issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2.

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 13 September 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

			Dilution		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	$0.1138	$0.2275	$0.4550
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	195,286,326	19,528,633	$2,221,382	$4,442,764	$8,885,528
50% increase	292,929,489	29,292,949	$3,332,073	$6,664,146	$13,328,292
100% increase	390,572,652	39,057,265	$4,442,764	$8,885,528	$17,771,056

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 195,286,326 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 September 2023.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or in accordance with Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

No securities were issued under a 7.1A Mandate in the last 12 months.

10.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

10.4 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 12.

GLOSSARY

In the Notice, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

ACDT means Australian Central Date Time.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the ASX Listing Rules.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Barton Gold Holdings Limited (ACN 633 442 618).

Constitution means the existing constitution of the Company dated 27 October 2022.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Director means a director of the Company.

Director Fee Options means the Options to be issued to the Director Recipients, the subject of Resolutions 9, 10 and 11.

Director Recipients means Messrs Ken Williams, Christian Paech and Graham Arvidson (or their nominees).

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

LTI Options means the LTI Options to be issued to Mr Alexander Scanlon (or his nominees), the subject of Resolution 8.

MD Options means the LTI Options and STI Options to be issued to Mr Alexander Scanlon (or his nominees), the subject of Resolutions 7 and 8 respectively.

Meeting has the meaning given in the introductory paragraph of the "Important Information" Section of the Notice.

Notice means this notice of general meeting incorporating the Explanatory Memorandum.

Plan means the Company's incentive option plan, a summary of which is provided in Schedule 1.

Proxy Form means the proxy form attached to the Notice.

Recommendations means the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" (4th Edition).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Spill Meeting has the meaning in Section 2.2.

STI Options means the STI Options to be issued to Mr Alexander Scanlon (or his nominees), the subject of Resolution 7.

Strike has the meaning in Section 2.2.

WST means Australian Western Standard Time.

SCHEDULE 1 – SUMMARY OF PLAN

A summary of the terms of the Company's Incentive Options Plan (**IOP** or **Plan**) is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours.

(a) (**Terms of Options**): Each Option will entitle the holder to be issued or transferred one Share or, if permitted by an Invitation, a number of Shares determined by the provisions of the Cashless Exercise Facility, or at the discretion of the Board, to be paid a Cash Payment in lieu of the issue or transfer of one Share) subject to any adjustment in accordance with this Plan.

(b) (**Eligible Participant**): Eligible Participant means:

(i) a Director (whether executive or non-executive) of any Group Company;

(ii) a full, part time or casual employee of any Group Company;

(iii) a contractor of a Group Company; or

(iv) a prospective participant who may become an Eligible Participant under Rules (a), (b) or (c) above,

who is declared by the Board to be eligible to receive grants of Options under the Plan.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to performance and the creation of Shareholder value;

(iii) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants or their nominees to receive Options with the intention that such Options (and Shares acquired on exercise be held for the long term;

(iv) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and

(v) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

(d) (**Plan administration**): The Plan will be administered by the Board, which has the power to determine appropriate procedures for administration of the Plan consistent with the Plan. The Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Plan or any Options under the Plan and in the exercise of any power or discretion under the Plan. The Board may delegate to any one or more persons the exercise of an of its powers or discretions arising under the Plan.

(e) (**Eligibility, invitation and application**): The Board may, from time to time, in its discretion, make a written invitation (which may be made by email) to any Eligible Participant (including an Eligible Participant who has previously received an Invitation) to apply for Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**). Nothing in the Plan obliges the Company at any time to make an Invitation, or further Invitation, to any Eligible Participant.

On receipt of an Invitation, an Eligible Participant may accept the Invitation in whole or in part, and apply for the Options the subject of the Invitation by sending a completed application form to the Company. The Board may accept or reject an application from an Eligible Participant in its discretion.

Upon receipt of an Invitation, an Eligible Participant may, by notice in writing to the Board, nominate a related party nominee in whose favour the Eligible Participant wishes to renounce the Invitation (**Nominee**). The Board may, in its discretion, resolve not to allow a renunciation of an Invitation in favour of a Nominee without giving any reason for that decision.

(f) (**Issue of Options**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Restrictions on Transfers, Dealings and Hedging**): A Participant may not dispose of any Option issued under the Plan except in special circumstances with the consent of the Board (which may be withheld in its discretion) (**Special Circumstances**) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy. A Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to, their Options.

(h) (**Restriction Periods**): A Share acquired on exercise of an Option may be subject to a restriction period where the Board may, in its discretion, determine at any time up until an Option is exercised, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Option (**Restricted Shares**), up to a maximum of fifteen (15) years from the acquisition date of the Option (**Restriction Period**). Where the Company is listed on the ASX, Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

A Participant must not Dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.

"Dispose" means, in relation to a Share or Option:

(i) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;

(ii) enter into any swap arrangement, any derivative arrangements or other similar arrangement; or

(iii) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option.

(i) (**Vesting Conditions**): An Option issued under the Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option have been satisfied, as determined by the Board acting reasonably, and the Board has notified the Participant of that fact. If an Option is not issued subject to any Vesting Conditions, that Option is immediately exercisable. Any vesting conditions applicable to the grant of Options will be described in the invitation. The Board must notify a Participant in writing within 10 business days of becoming aware that any vesting condition attaching to an Option has been satisfied. For the avoidance of doubt, if the vesting conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.

(j) (**Exercise of Options**): A Participant (or their personal legal representative where applicable) may exercise a vested Option at any time after the Option has vested, but before the Option lapses, by providing the Company with the certificate for the Options, a notice of exercise, and (unless the Board approves the use of the Cashless Exercise Facility, or determines in its discretion to utilise the Cash Payment Facility) cash payment to the Company equivalent to the exercise price multiplied by the number of Options being exercised.

(k) (**Cashless Exercise Facility**): Except as otherwise provided for by an Invitation, if a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will issue or transfer to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

"Market Value", in respect of a Share means the volume weighted average market price for a Share traded on the ASX during the 7 day period up to and including the day on which the Market Value is to be determined.

(l) (**Cash Payment Facility**): Subject to the Corporations Act, the ASX Listing Rules (if applicable), the Plan and the terms of any Invitation, where all vesting conditions in respect of an Option have been satisfied or waived and the Invitation for that Option provided for a Cash Payment alternative, the Board may, in its discretion, within 10 Business Days of receipt of a valid notice of exercise for the vested Option, in lieu of issuing or transferring a Share to the Participant on exercise of the Option, pay the Participant or his or her personal representative (as the case may be) a Cash Payment for the Option exercised (which will be nil if the Cash Payment is a negative amount) (**Cash Payment Facility**).

A vested Option automatically lapses upon payment of a Cash Payment in respect of the vested Option.

(m) (**Issue / Transfer of Shares on exercise of Option**): Within 5 business days after the valid exercise of an Option by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Options held by that Participant.

(n) (**Blackout Period, Takeover Restrictions and Insider Trading**): If the issue or transfer of Shares on the exercise of an Option would otherwise fall within a period when the Participant is prohibited from trading in the Company's securities by the Company's written policies (**Blackout Period**), or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration, as applicable, of the Blackout Period or the day on which the insider trading or takeover provisions no longer prevent the issue or transfer of the Shares.

(o) (**Lapse of Options**): Except as otherwise provided for in an Invitation, an Option will lapse upon the earlier to occur of:

(i) the Board, in its discretion, resolving an Option lapses as a result of an unauthorised Disposal of, or hedging of, the Option;

(ii) a Vesting Condition in relation to the Option is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the vesting condition and vest the Option, or allow the unvested Option to continue;

(iii) in respect of an unvested Option, a person ceases to be an Eligible Participant, unless the Board:

(A) exercises its discretion to waive any vesting conditions that apply to the Option; or

(B) in its discretion, resolves to allow the unvested Options to remain subject to any vesting conditions after the person ceases to be an Eligible Participant (which resolution may be made before or after the person ceases to be an Eligible Participant);

(iv) in respect of a vested Option:

(A) a person ceases to be an Eligible Participant and the Board, in its discretion, resolves the Option must be exercised within one (1) month (or such later date as the Board determines) of the date the person ceases to be an Eligible Participant and the Option is not exercised within that period and the Board resolves, at its discretion, that the Option lapses as a result; or

(B) upon payment of a Cash Payment in respect of the vested Option;

(v) the Board deems that an Option lapses under pursuant to fraud or related matters by an Eligible Participant;

(vi) in respect of an unvested Option, a winding up resolution or order is made in respect of the Company, and the Option does not vest in accordance with exceptions to the vesting conditions; and

(vii) the date of expiry of the Option.

(p) (**Fraud and Related Matters**): Where the Board determines that a Participant has acted fraudulently, dishonestly, negligently, or in contravention of a Group policy, or has wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested, or vested but unexercised, Options held by that Participant to have lapsed.

(q) (**Change of control**): If a company (**Acquiring Company**) obtains control of the Company and both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Options that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options.

(r) (**Rights attaching to Plan Shares**): A Participant will, from and including the issue date of Shares under this Plan, be the legal owner of the Shares issued in respect of them and will be entitled to dividends and to exercise voting rights attached to the Shares. Subject to the terms of the Plan, all Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(s) (**Adjustment of Options**): If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation. Whenever the exercise price of an Option or the number of Shares to be issued on the exercise of an Option is adjusted pursuant to the Plan rules, the Company will give notice of the adjustment to the Participant together with calculations on which the adjustment is based.

(t) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the

Options without exercising the Options except to the extent an Invitation otherwise provides subject to, where the Company is listed on the ASX, the ASX Listing Rules.

(u) (**Amendment of Plan**): Subject to the Plan rules, the Corporations Act and the ASX Listing Rules (if applicable) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an Invitation or the terms or conditions of any Option issued under the Plan, and any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

No adjustment or variation of the terms of an Option will be made by the Board without the consent of the Participant who holds the relevant Option if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Options), other than an adjustment or variation introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(v) (**Plan duration**): The Plan continues in operation until terminated by the Board. The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Options shall survive termination of the Plan until fully satisfied and discharged.

For the purposes of Listing Rule 7.2 Exception 13, for the three-year period post-listing the Company proposes to issue a maximum of 26.3 million Options under the Plan (equating to approximately 15% of the post-listing Share capital of the Company).

SCHEDULE 2 – SUMMARY OF TERMS AND CONDITIONS OF MD OPTIONS AND DIRECTOR FEE OPTIONS

1. Plan

(a) The MD Options and Director Fee Options will be issued for nil cash consideration pursuant to and in accordance with the Plan, as summarised in Schedule 1.

(a) In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

2. General

The MD Options and Director Fee Options:

(a) are not transferable (and consequently will not be quoted on ASX or any other exchange);

(b) do not confer any right to vote, except as otherwise required by law;

(c) do not confer any right to vote, except as otherwise required by law;

(d) do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors;

(e) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(f) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(g) do not confer any right to participate in the surplus profit or assets of the Company upon a winding up; and

(h) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until any applicable performance milestones are achieved and the MD Option or Director Fee Option is converted into a Share.

3. Entitlement

Each STI Option and Director Fee Option, and each LTI Option once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of the Company or, at the Board's discretion, an equivalent Cash Payment.

4. Vesting

Subject to the achievement of any applicable performance milestones (being Vesting Conditions for the purposes of the Plan), the LTI Options will vest and become capable of exercise.

The STI Options and Director Fee Options will be vested on issue.

5. Exercise price

No amount is payable to exercise an MD Option or Director Fee Option.

6. Change of Control

In the event of a Change of Control, the holder shall be entitled to retain all vested MD Options and Director Fee Options.

Any unvested LTI Options will automatically accelerate and vest in full upon the Change of Control and the holder shall be entitled to retain the same.

7. Reorganisation of Capital

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder of the MD Options and Director Fee Options will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

8. Adjustment for Bonus Issue

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), a holder of MD Options or Director Fee Options is entitled, upon exercise of the applicable MD Options or Director Fee Options, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the MD Options or Director Fee Options are exercised.

9. Expiry

The STI Options and Director Fee Options will expire at 5:00pm (WST) on the date that is three years after issue date.

The LTI Options will expire at 5:00pm (WST) on 30 June 2028.

10. LTI Option Performance Milestones

The STI Options and Director Fee Options are not subject to performance milestones and will vest and be capable of exercise on immediately issue.

The LTI Options will be issued in three tranches, each subject to the achievement of certain performance milestones (being Vesting Conditions for the purposes of the Plan) as set out below. The Board reserves the right (in its absolute discretion) to determine whether and to what extent a performance milestone has been met at the end of the performance period, and to waive any performance milestone in whole or in part in accordance with the Plan.

Tranche 1: 50% of the LTI Options (779,817) to vest based on the Company's total shareholder return (**TSR)** for the Company from 1 July 2023 to 30 June 2026 (the **Performance Period**) relative to the TSR of each of the companies in a Board approved peer group over the same period, where a performance ranking in the 3rd or 4th quartile of the peer group results in no vesting and vesting for a performance ranking in the upper half of the peer group is on a sliding scale from 50% at the lowest position in the 2nd quartile to 100% for any position in the top quartile. TSR measures the return received by shareholders from holding ordinary shares in the Company (Shares) over the Performance Period, as follows:

$$\mathbf{TSR = ((B-A)+ C) / A}$$

Where:

A = $0.215

B = the Market Value of the Shares at the end of the Performance Period

C = the aggregate dividend amount per Share paid during the Performance Period

Market Value is calculated as the 20-day volume weighted average market price of the Shares ending on the last day of the Performance Period.

This performance milestone has been chosen as a means to reward Mr Scanlon when the Company's returns to shareholders have outperformed a majority of its peers.

Tranche 2: 25% of the LTI Options (389,909) to vest if the ratio of the Company's exploration/evaluation expenditure to overhead/general and administration expenditure is more than 200% in each of the financial years ending 30 June 2024, 2025 and 2026 as determined by the Board.

This performance milestone has been chosen to incentivise Mr Scanlon to spend capital as efficiently as possible and maximise the proportion of capital spent on exploration activities aimed at building the Company's resource base. Company expenditure will be designated into the categories of either exploration/evaluation or corporate overhead/general and administration expenses by the Board at the outset of the performance period. As this measure is designed to incentivise Mr Scanlon to optimise capital expenditure, the Board reserves the right (in its absolute discretion) to waive or adjust these vesting conditions to account for any one-off, unusual or unforeseen events to ensure that capital allocation decisions that optimise project efficiency are rewarded.

Tranche 3: 25% of the LTI Options (389,909) to vest if by 30 June 2026, (alternative objective 1): the Company is granted a Mining Lease for a 'flagship' project (based upon a Feasibility Study (as defined by JORC 2012), or (alternate objective 2): the Company commences 'Stage 1' mining or processing operations (whether toll, BGD ore, ore purchase, etc).

If Mining Lease Approval for a 'flagship' project has already been achieved by 30 June 2025, then LTI alternate objective 1 above will expire as an eligible test for this LTI component, leaving only the alternate objective 2.

The Board reserves the right (in its absolute discretion) to decide to vest up to 50% of these Options if other key project development milestones are achieved before 30 June 2026, such as completion of a Feasibility Study and social and environmental impact studies.

This performance milestone has been chosen in order to drive the evaluation of the Company's resources in a timely manner so that a path to monetisation can be identified as soon as possible.

On achievement of a performance milestone, the applicable LTI Options will vest and become capable of exercise into one Share each (or an equivalent Cash Payment in the discretion of the Board) subject to any adjustment in accordance with the Plan. No amount is payable to exercise a vested Option.

SCHEDULE 3 – VALUATION OF OPTIONS

Valuation Methodology

The Company commissioned the preparation of an independent valuation of the Options the subject of Resolutions 7 to 11 from Grant Thornton. The value was determined according to AASB 2: *Share Based Payments* at a deemed grant date of 8 September 2023.

STI Options

The STI Options can be exercised immediately with a nil exercise price. As such the STI Options are valued at the underlying share price at the deemed grant date, being $0.215 as at 8 September 2023.

The valuation is as follows:

Number of STI Options	411,010
Valuation per STI Option	$0.215
Total value of STI Options	$88,367

LTI Options

The performance milestones for the Tranche 1 LTI Options are based on market vesting conditions. The Tranche 1 LTI Options were valued using a Monte Carlo valuation model which uses a correlated simulation that simultaneously calculates the returns from the Company's and the individual peer group companies' TSR on a risk neutral basis as at the vesting date with regards to the measurement period.

The performance milestones for the Tranche 2 and 3 LTI Options are based on non-market vesting conditions and were valued using the Share price at the deemed grant date, being $0.215 as at 8 September 2023, adjusted for the estimated probabilities of achieving performance milestones 2 and 3.

The key assumptions and valuation are as follows:

Item	Tranche 1	Tranche 2	Tranche 3
Valuation date	08/09/2023	08/09/2023	08/09/2023
Share price at valuation date	$0.215	$0.215	$0.215
Commencement of measurement period	1/07/2023	1/07/2023	1/07/2023
Performance measurement date	30/06/2026	30/06/2026	30/06/2026
Performance period (years)	3.00	3.00	3.00
Remaining performance period (years)	2.80	2.80	2.80
Expiry date	30/06/2028	30/06/2028	30/06/2028
Life of the Options (years)	5.00	5.00	5.00

Remaining life of Options (years)	4.80	4.80	4.80
Risk-free interest rate	3.70%	3.70%	3.70%
Expected dividend yield	Nil	Nil	Nil
Volatility	70%	70%	70%
Dividend yield	Nil	Nil	Nil
Number of LTI Options	779,817	389,909	389,909
Valuation per LTI Option	$0.182	$0.215	$0.215
Valuation per Tranche	$141,537	$83,830	$83,830

Director Fee Options

The Director Fee Options can be exercised immediately with a nil exercise price. As such the Director Fee Options are valued at the underlying VWAP Share Price at the deemed grant date of 8 September 2023.

The VWAP Share Price at 8 September 2023 is $0.215.

Director	Portion of Annual Director Fee payable in Options	No. of Director Fee Options (at $0.215)
Ken Williams	$15,015	69,838
Christian Paech	$10,010	46,559
Graham Arvidson	$10,010	46,559
Total Director Fee Options	$35,035	162,956

Based on this valuation, the Director Fee Options have the following values.

Director	Total Value
Ken Williams	$15,015
Christian Paech	$10,010
Graham Arvidson	$10,010

Any change in the variables applied in the calculations between the date of the valuation and the date the respective Options are issued will have an impact on their value.

Barton Gold

Barton Gold Holdings Limited | ACN 633 442 618

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11:00am (ACDT) on Monday, 23 October 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Barton Gold Holdings Limited, to be held at **11:00am (ACDT) on Wednesday, 25 October 2023 at Hilton Adelaide, Suite 3, 233 Victoria Square, Adelaide 5000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7-11 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 7-11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report			
2. Re-election of Director – Mr Christian Paech			
3. Ratification of Prior Issue of 174,670 Shares to Red Cloud Under ASX Listing Rule 7.1			
4. Ratification of Prior Issue of 14,000,000 Placement Shares Under ASX Listing Rule 7.1			
5. Ratification of Prior Issue of 222,857 Shares to Advisir under ASX Listing Rule 7.1			
6. Ratification of Prior Issue of 57,000 Shares to Peregrine Under ASX Listing Rule 7.1			
7. Issue of Long-Term Incentive Options to Director – Mr Alexander Scanlon			
8. Issue of Short-Term Incentive Options to Director In Lieu of Cash – Mr Alexander Scanlon			
9. Issue of Options to Director In Lieu of Fees – Mr Ken Williams			
10. Issue of Options to Director In Lieu of Fees – Mr Christian Paech			
11. Issue of Options to Director In Lieu of Fees – Mr Graham Arvidson			
12. Approval of 7.1A Mandate			

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

BGD