

31 March 2025 Quarterly Activities Report

Barton Gold Holdings Ltd (Barton or the Company)

ACN: 633 442 618

ABN: 36 633 442 618

Level 4, 12 Gilles Street

Adelaide SA 5000

T: +61 8 9322 1587

E: contact@bartongold.com.au

www.bartongold.com.au

Stock Codes:

ASX: **BGD**

OTCQB: **BGDFF**

FRA: **BGD3**

Capital Structure⁺

218.9m Ordinary Shares

18.6m unlisted options

Working Capital

Cash: \$7 million

Debt: Nil

⁺ Refer to ASX announcement dated 3 April 2025 for full details of securities.

* Barton also has another ~\$4.5m restricted cash posted as security for rehabilitation bank guarantees.

Highlights

Tunkillia Gold Project, SA (100%)

- **Depth extensions of 50 – 100m confirmed at 223 Deposit**, supporting potential JORC Mineral Resources growth ([link](#))
- **Tunkillia JORC Resources grow to 1.6Moz Au and 3.1Moz Ag** (62.9Mt @ 0.80 g/t Au), an increase of ~120koz Au ([link](#))
- **Comminution improvements and power savings confirmed**, indicating efficiency gains for Optimised Scoping Study ([link](#))
- **Acceleration of Optimised Scoping Study programs** targeting publication ahead of previously advised 30 June 2025 ([link](#))

Tarcoola Gold Project, SA (100%)

- **High-grade silver confirmed in recent Tolmer gold discovery**, with gold and silver grades up to 83.6 g/t Au and 312 g/t Ag ([link](#))
- **2,230m follow up drilling program expedited** to test additional strike and depth extension targets at Tolmer ([link](#))
- **High-grade silver discovery in Tolmer 'western silver zone', with ultra-high-grade assays including:**
 - 6m at 4,747g/t Ag (*incl.* 1m at 17,600 g/t Ag); and
 - 14m @ 434 g/t Ag (*plus* 4m contained gold over 3 g/t Au), all within ~50 metres of surface ([link](#) | [link](#))

Corporate

- **\$3.1 million profit for Half Year to 31 December 2024 after all exploration** based on \$8.5 million combined revenues ([link](#)) including **\$5m gold sale** ([link](#)) and **\$2.4m R&D tax refund** ([link](#))
- **Collins St Asset Management (CSAM) moves to 14.07%** ([link](#))

Commenting on the Company's March 2025 quarter, Barton MD Alexander Scanlon said:

"It has been another exceptionally strong quarter for Barton, with a Tunkillia Resources upgrade, a new Tarcoola high-grade silver discovery at the Tolmer prospect, several thousand metres of drilling, and an accelerated Tunkillia Optimised Scoping Study nearing completion – all for a net cash burn only \$38,000. Tolmer is an exciting new development prospect, with two shallow high-grade silver and gold zones emerging in parallel and yielding multiple global 'Top 10' silver assays such as 6m @ 4,747 g/t Ag. We are now planning expedited follow up drilling at Tolmer to map out the new high-grade silver zone, and accelerating Tunkillia feasibility programs. With \$7m cash, a track record of asset monetisation, and a low net cash burn, we are well positioned."

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Registered Office

Level 4

12 Gilles Street

Adelaide SA 5000 Australia

T +61 8 9322 1587

E contact@bartongold.com.au

Company Directors

Kenneth Williams

Alexander Scanlon

Christian Paech

Graham Arvidson

Non Executive Chairman

Managing Director & CEO

Non Executive Director

Non Executive Director

TUNKILLIA GOLD PROJECT (100%)

JORC Mineral Resources update

On 4 March 2025 Barton announced an updated JORC Mineral Resource Estimate (**MRE**) for its South Australian Tunkillia Gold Project (**Tunkillia**), growing gold JORC Mineral Resources by ~120koz to 1.6Moz, and also formally announcing a silver JORC MRE of 3.1Moz @ 2.8 g/t Ag as a subset of the gold JORC MRE.¹

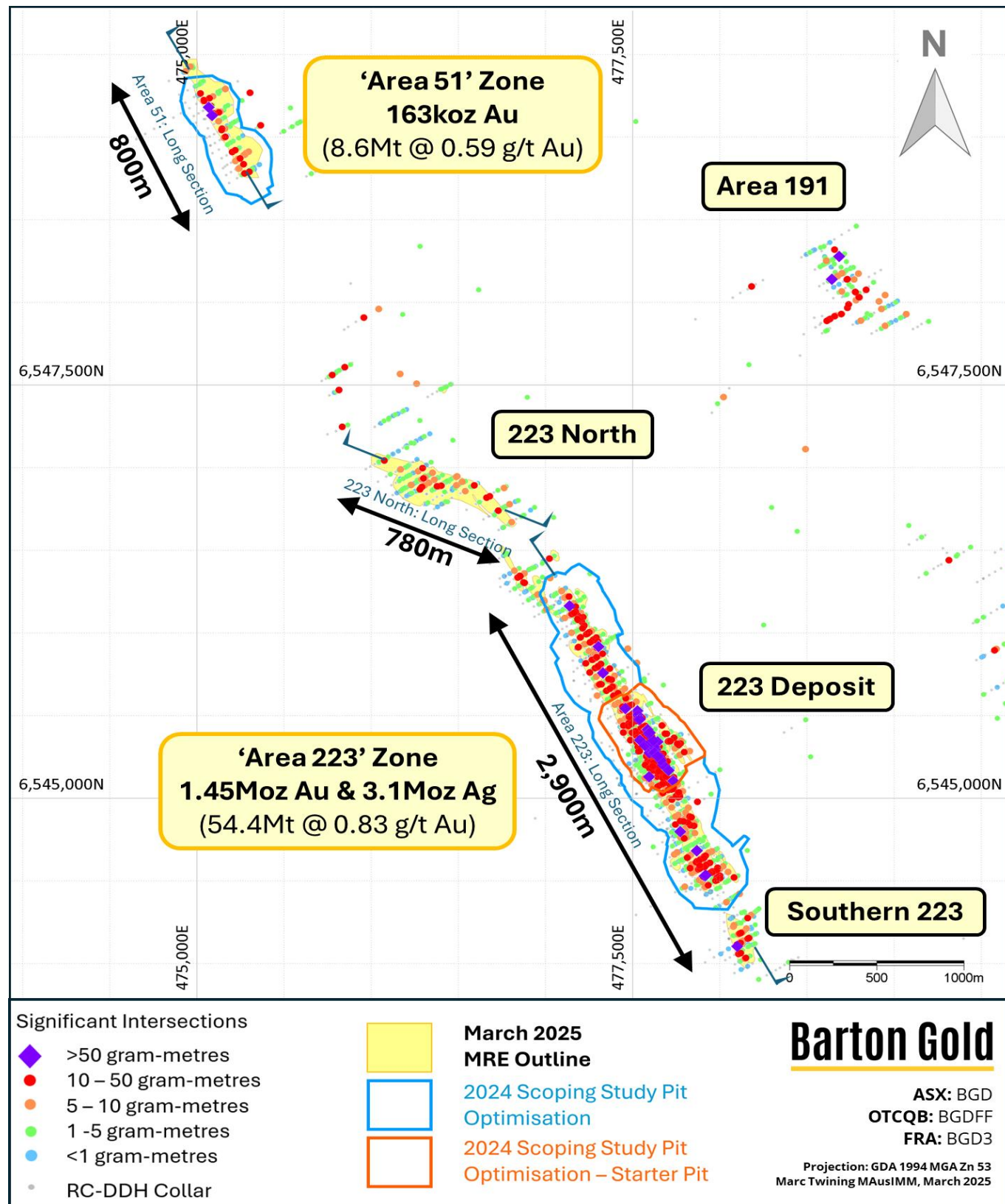


Figure 1 - Tunkillia Mineral Resources with historical drilling and 2024 Scoping Study pit outlines¹

¹ Refer to ASX announcement dated 4 March 2025

Tunkillia's JORC MRE upgrade followed depth extensions in key targets below the main 'Area 223' Deposit, which were confirmed by 5,064m reverse circulation (RC) drilling completed during December 2024.²

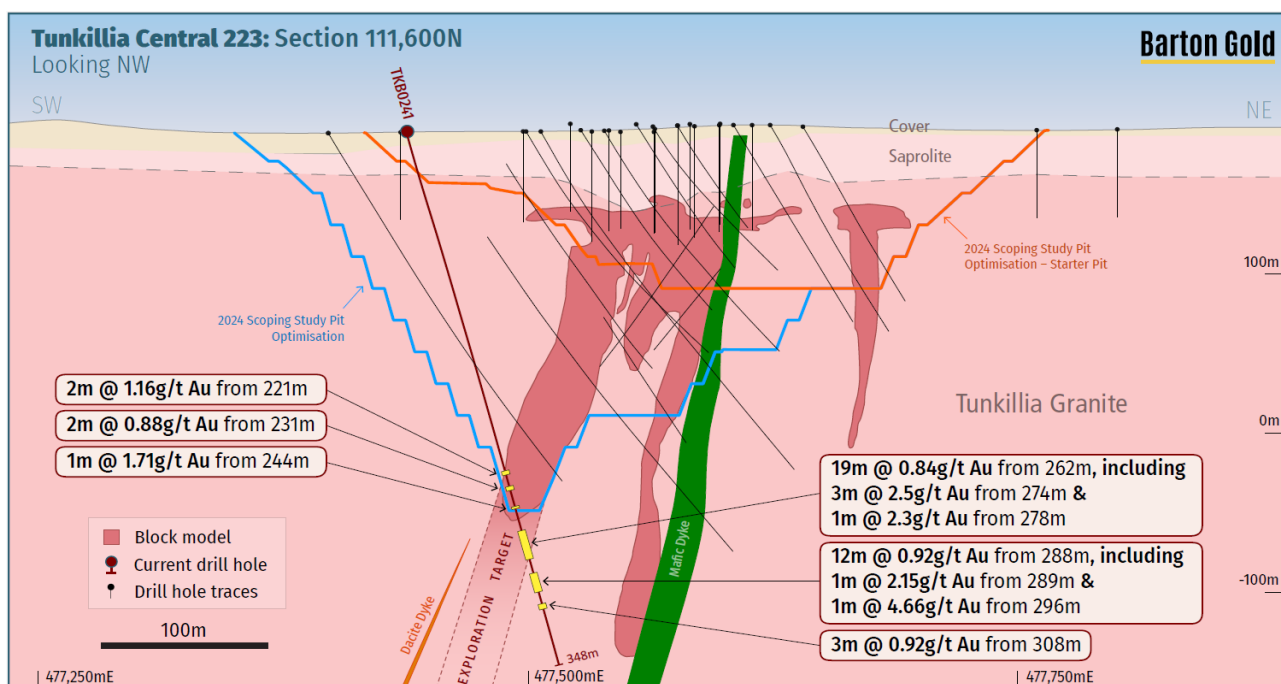


Figure 2 – Tunkillia Central 223 / 111,600N showing new drilling traces & key intersections²

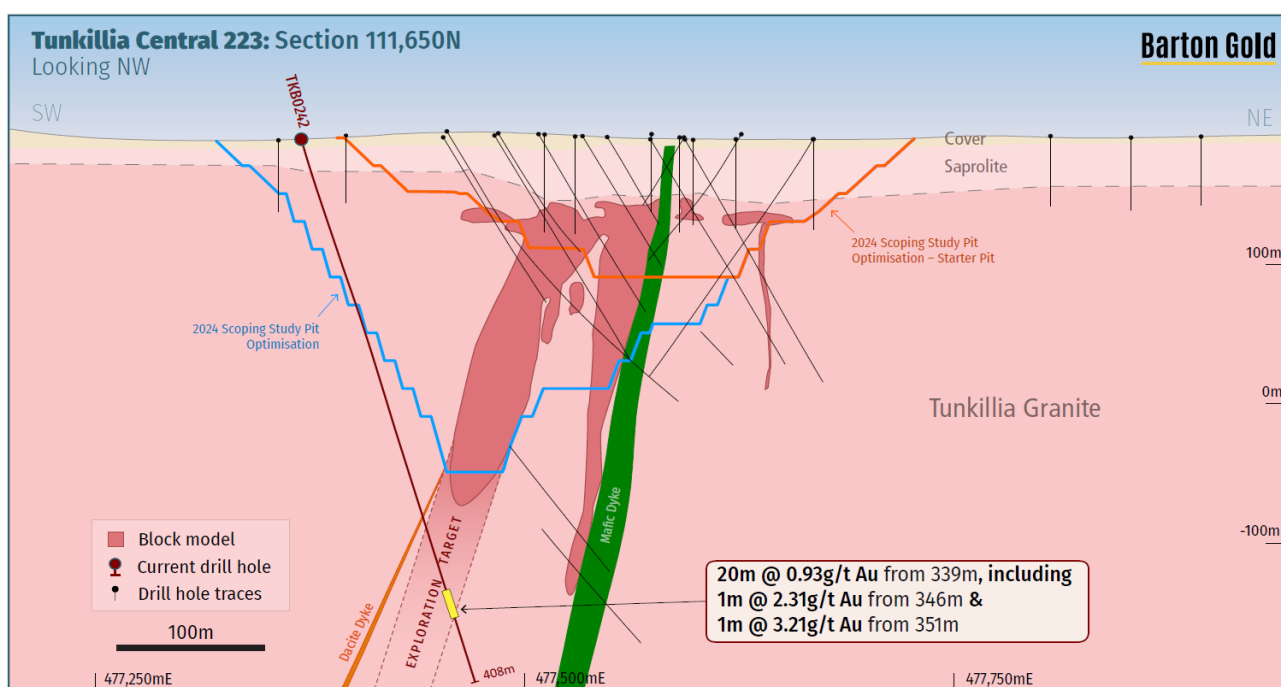


Figure 3 – Tunkillia Central 223 / 111,650N showing new drilling traces & key intersections²

Acceleration of Optimised Scoping Study

In 2024 Barton published an Initial Scoping Study (ISS) for production of ~130kozpa gold and ~311kozpa silver with an all-in sustaining cost (AISC) of ~A\$1,917/oz Au, a 40% equity internal rate of return (Equity IRR), and 1.9 year payback, and subsequently commenced an Optimised Scoping Study (OSS).³ Further analysis has confirmed significantly reduced work indices and power consumption for all material types, indicating material efficiency gains, lower power consumption, and lower working capital requirements.⁴ Barton has now accelerated planned completion of the OSS ahead of its previous 30 June 2025 target.

² Refer to ASX announcements dated 12 December 2024 and 10 February 2025

³ Refer to ASX announcement dated 16 July 2024

⁴ Refer to ASX announcement dated 24 February 2025

TARCOOLA GOLD PROJECT (100%)

New high-grade Tolmer silver discovery

During August 2024 Barton announced the discovery of a new high-grade gold zone at the Tarcoola Gold Project's (Tarcoola) Tolmer Prospect.⁵ During the quarter, Barton announced the discovery of a new high-grade 'western silver zone' located approximately 1km west of the 'eastern' gold zone, with distinct 'silver dominant' mineralisation hosting high-grade silver largely independent of gold.⁶ High-grade drilling intersections reported during the quarter include:⁷

Hole ID	Interval	Including:
TBAC130	6m @ 4,474 g/t Ag from 46 metres	1m @ 17,600 g/t Au from 46 metres
TBM227	4m @ 1,417 g/t Ag from 9 metres	1m @ 3,790 g/t Ag from 9 metres
TBM228	23m @ 95 g/t Ag from 4 metres	
	14m @ 434 g/t Ag from 46 metres*	1m @ 3,350 g/t Ag from 54 metres

Table 1 – Key significant silver assays from 2025 Tolmer AC & RC drilling

* Note - this assay interval also contains high-grade gold of 3m @ 3.25 g/t Au from 54 metres' depth.

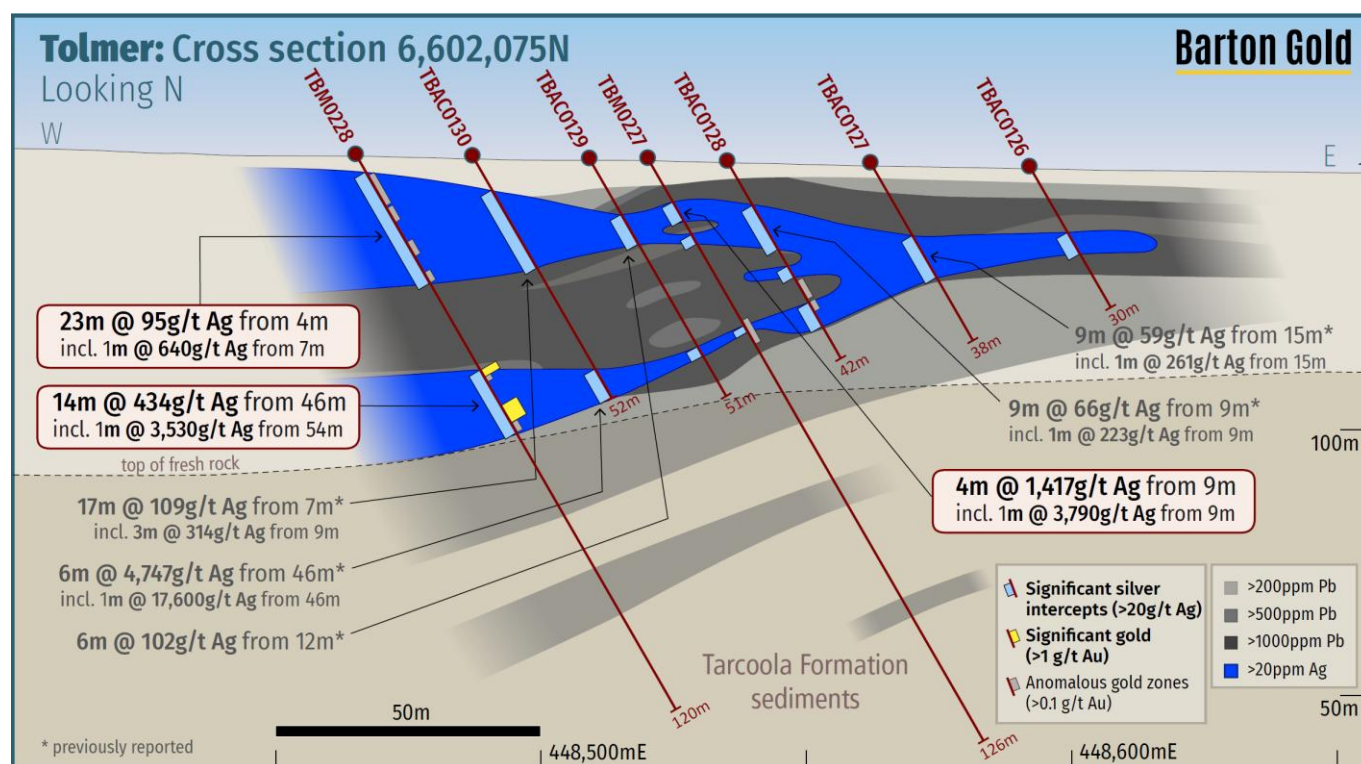


Figure 4 – Anomalous Tolmer Ag-Pb zones & significant AC drilling intercepts (>100g-m Ag)¹⁰

Planning for an expedited follow up geochemical and drilling program is now underway, with the objective to quickly map and drill test the potential western, northern and southern extensions of the 'silver zone'. During the quarter, high-grade silver was also confirmed to be present in Tolmer's 'eastern gold zone' and further aircore (AC) and RC drilling also extended the 'eastern gold zone' with assays including:¹⁰

Hole ID	Interval	Including:
TBM221	5m @ 3.07 g/t Au from 16 metres	
TBM222	5m @ 4.38 g/t Au from 49 metres	1m @ 13.6 g/t Au from 52 metres
TBM228	3m @ 3.25 g/t Au from 54 metres*	1m @ 7.50 g/t Au from 54 metres*

Table 2 – Key significant gold assays from January and February 2025 Tolmer RC drilling

* Note - this assay interval also contains a high-grade silver result, see silver assays in Table 1 above.

⁵ Refer to ASX announcement dated 27 August 2024

⁶ Refer to ASX announcement dated 27 March 2025 in relation to prior assays from November 2024 drilling.

⁷ Refer to ASX announcements dated 27 March and 16 April 2025

KEY CORPORATE UPDATES

Cash

At 31 March 2025 the Company had \$7 million in cash, plus a further \$4.5m in interest bearing deposits posted as security for rehabilitation performance bond guarantee facilities. Full details regarding the Company's cash movements during the quarter can be found in the Company's Appendix 5B.

During the quarter, Barton reported a \$3.1 million profit for the Half Year ended 31 December 2024, and received a \$2.4 million cash tax R&D refund.⁸

Barton's asset monetisation and grants initiatives have now generated more than \$12 million (net of costs) additional non-dilutive capital since its June 2021 IPO, minimising equity dilution while generating and preserving future value for Barton shareholders.

As a result, net of all exploration, project investment and corporate expenditure for the quarter, Barton's cash balance decreased by only \$38,000, for closing cash of \$7 million.

Exploration expenditure during the quarter has been focused on assay and geochemical analyses of drill results from the quarter ended 31 December 2024, project studies, and expedited AC and RC drilling to test the newly discovered Tolmer 'western silver zone' and extensions of the Tolmer 'eastern gold zone'.

A total of \$1.65 million cash spent on these combined activities including exploration personnel costs. During the quarter a total of \$166k was paid to related parties, including Directors and their associates.

Change of Share Registry

During February the Company appointed Computershare Investor Services Pty Ltd to undertake shareholder registry services.⁹ The Company's new share registry contact details are as follows:

Tel: (Australia) 1300 850 505 or (Overseas) +61 3 9415 4000

Email address: <http://www.investorcentre.com/contact>

Change in Substantial Holding

During the quarter Collins Street Asset Management (**CSAM**) notified the ASX that it had increased its Barton Gold shareholding to 14.07% through a series of on-market purchases, stating:¹⁰

"As gold prices hit US\$3,000 the dislocation appears more extreme, with many high-quality gold companies trading on single digit multiples - seemingly ignoring the huge increases in gold prices since 2023.

"Barton Gold is one of the high-quality, well-run gold companies in which we are delighted to have increased our stake."

⁸ Refer to ASX announcements dated 13 January and 12 March 2025

⁹ Refer ASX announcement dated 14 February 2025

¹⁰ Refer to ASX announcement dated 19 March 2025

CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to investors at the [Swiss Mining Institute \(Zurich\)](#), [UK Master Investor Show](#), [Sydney Mining Club](#), [JMM Chinese New Year Event](#), and [AMEC SA Investor Briefing](#). The Company also conducted a number of media interviews, and was featured in the weekly [Garimpeiro column](#) of prominent mining industry journalist Barry Fitzgerald.



Figure 5 – SmallCaps: BGD Half Year Profit & Operations Plans (24 March 2025) ([click here to view](#))

A presentation slide from Barton Gold. The slide has a dark blue header with the Barton Gold logo on the right. On the left, there is a video inset showing a man in a suit speaking at a podium. The main content area is white with yellow accents. It features a large yellow icon of a pickaxe and the title '1.7 Moz SA Developer'. Below the title, there are three sections: 'Leading the re-emergence of South Australian gold', 'Dual track progress: near & long-term production assets', and 'Key near / medium term catalysts'. To the right of these sections is a map of South Australia with yellow stars indicating mining locations. The map is labeled 'Gold (Au-Ag)' and 'IOCG (Cu-Au)'. The locations marked are Challenger / Central Gawler Mill, Tarcoola, Tunkillia, Prominent Hill, Olympic Dam, Carrapateena, and Adelaide. The slide also includes a strategic statement: 'Strategic 'first mover' with permitted infrastructure in a proven gold district'. At the bottom, there are small footnotes: '1 Government of South Australia - Dept for Energy & Mining, Geoscience Australia' and '2 Refer to Annexures and AIX announcement dated 26 July 2024'.

Figure 6 – Presentation to UK Master Investor Show 2025 (29 March 2025) ([click here to view](#))

Copies of the Company's presentations and other media, including interviews and video recordings of conference presentations, are available on the 'Investor' section of Company's website:

- Presentations: <https://bartongold.com.au/investor/presentations/>
- Media: <https://bartongold.com.au/investor/media/>

OTHER CORPORATE

Issue, Exercise or Expiry of Shares & Options

During the quarter:

- a total of 58,007 unlisted options issued pursuant to the Company's STI program were exercised;¹¹ and
- a total of 7,250,000 unlisted options expired without being exercised.¹²

Subsequent to quarter end:

- a total of 41,550 unlisted options issued pursuant to the Company's STI program were exercised.¹³

EVENTS SUBSEQUENT

Key or material news subsequent to the quarter end includes:

- 16 April 2025: New High-Grade Assays Extend Tolmer Silver & Gold Zones ([link](#)).

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

For further information, please contact:

Alexander Scanlon
Managing Director
a.scanlon@bartongold.com.au
+61 425 226 649

Jade Cook
Company Secretary
cosec@bartongold.com.au
+61 8 9322 1587

¹¹ Refer announcement dated 13 March 2025

¹² Refer announcement dated 17 March 2025

¹³ Refer to ASX announcement dated 3 April 2025

APPENDIX 1 – TENEMENT SCHEDULE

Tenement	Location	Nature of Interest	Interest at the beginning of the quarter	Interest at the end of the quarter
Tunkillia 2 Pty Ltd				
EL5901	South Australia	Granted	100%	100%
EL6639	South Australia	Granted	100%	100%
EL6845	South Australia	Granted	100%	100%
Tarcoola 2 Pty Ltd				
EL6167	South Australia	Granted	100%	100%
EL6210	South Australia	Granted	100%	100%
EL6860	South Australia	Granted	100%	100%
EL7022	South Australia	Granted	100%	100%
ML6455	South Australia	Granted	100%	100%
Challenger 2 Pty Ltd				
EL6012 ¹	South Australia	Granted	100%	100%
EL6173 ¹	South Australia	Granted	100%	100%
EL6502 ¹	South Australia	Granted	100%	100%
EL6532 ¹	South Australia	Granted	100%	100%
EL6625 ¹	South Australia	Granted	100%	100%
ML6103	South Australia	Granted	100%	100%
ML6457	South Australia	Granted	100%	100%
MPL63	South Australia	Granted	100%	100%
MPL65	South Australia	Granted	100%	100%
MPL66	South Australia	Granted	100%	100%

Notes:

1) Tenements EL 6625, EL 6012, EL 6173, EL 6532 and the southern portion of EL 6502 comprise tenements originally subject to the former Western Gawler Craton Joint Venture (**WGCJV**) from which the Company withdrew by notice dated 1 September 2023, effective on or about 9 November 2023.¹⁴ Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest. The Company retains a 100% gold rights interest in the northern portion of EL 6502.

¹⁴ Refer to Prospectus dated 14 May 2021 and ASX announcement dated 1 September 2023

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000oz annually, with **~1.7Moz Au JORC Mineral Resources** (64.0Mt @ 0.83 g/t Au), brownfield mines, and **100% ownership of the region's only gold mill** in the renowned Gawler Craton of South Australia.*

Tarcoola Gold Project

- Fully permitted open pit mine with ~20koz Au within trucking distance of Barton's Central Gawler Mill
- Historical goldfield with new high-grade gold-silver discovery in grades up to 83.6 g/t Au and 17,600 g/t Ag

Tunkillia Gold Project

- 1.6Moz Au Mineral Resources (62.9Mt @ 0.80 g/t Au)
- Scoping Study for competitive ~130kozpa Au mine

Key Regional Infrastructure

- Region's only gold processing plant (650ktpa CIP)
- Distributed accommodated and other infrastructure to support regional exploration and development



Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**), Australian Institute of Geoscientists (**AIG**) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 (**JORC**).

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource	Mr Dale Sims (Consultant)	AusIMM / AIG	Fellow / Member

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at www.bartongold.com.au 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, and any production targets and forecast financial information derived from the production targets, 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 4 March 2025. Total Barton JORC (2012) Mineral Resources include 909koz Au (30.8Mt @ 0.92 g/t Au) in Indicated category and 799koz Au (33.2Mt @ 0.75 g/t Au) in Inferred category, and 3,070koz Ag (34.5Mt @ 2.80 g/t Ag) in Inferred category as a subset of Tunkillia gold JORC (2012) Mineral Resources.