

### Tunkillia Upgrade Drilling – 39,000m Phase 2 Complete Targeting JORC Resource classification upgrades; PFS underway

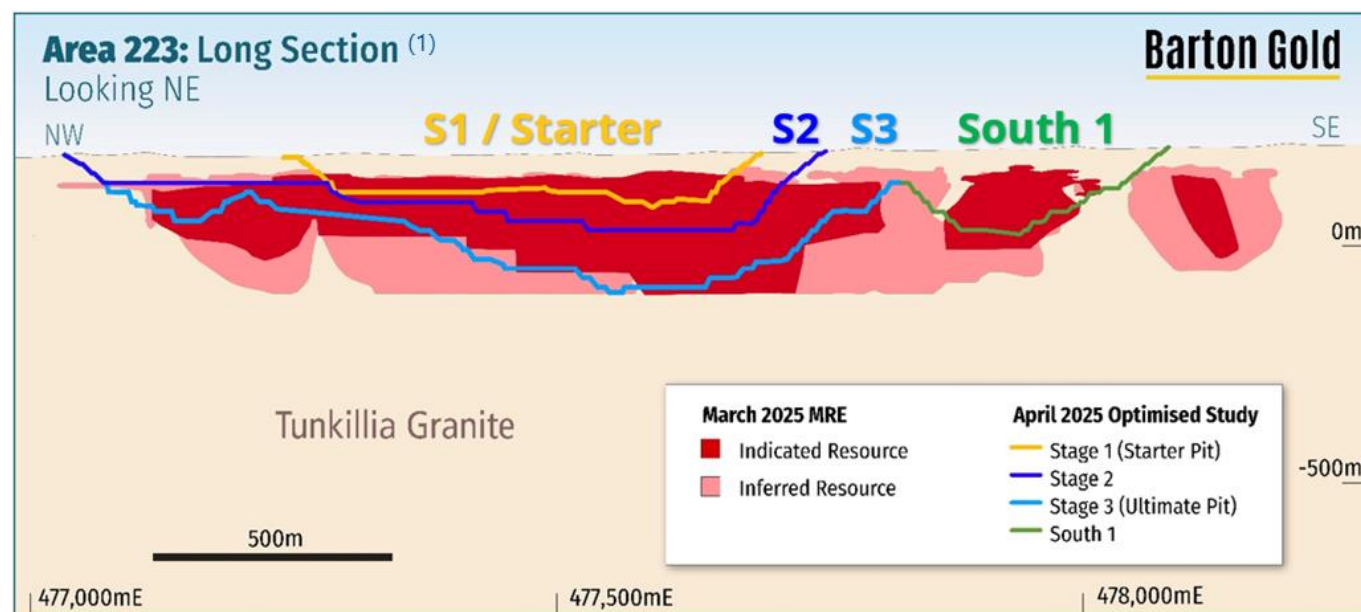
#### HIGHLIGHTS

- 'Phase 2' reverse circulation (RC) and diamond drilling (DD) Resource upgrade drilling complete, totalling 38,760m RC and DD drilling and 311 holes during intensive 5 month, 4 drilling rig campaign
- Pre-Feasibility Study (PFS) underway for large-scale gold production, targeting Q1 CY27 publication<sup>1</sup>

Barton Gold Holdings Limited (ASX:BGD, OTC:BGDFF, FRA:BGD3) (**Barton** or **Company**) is pleased to announce that 'Phase 2' Resource upgrade drilling at its South Australian Tunkillia Gold Project (**Tunkillia**) is complete.

A total of 57,653m has been drilled across 520 RC and DD holes during 'Phase 1' and 'Phase 2'; the objective is to upgrade mineralisation contained within the optimised open pits from Barton's May 2025 Tunkillia OSS to JORC 'Indicated' category, with the highest value of the 'S1' pit materials upgraded to 'Measured' category.<sup>2</sup>

**Tunkillia's S1 'Starter Pit' is modelled to yield 206koz Au and 491koz Ag at a cash cost of only A\$997 / oz, producing over A\$800m operating cash and repaying development more than 2x over in the first year.<sup>2</sup>**



**Figure 1 - Long section showing Area 223 'Main' pit and stages, and Tunkillia JORC MRE block model<sup>1</sup>**

**Commenting on Tunkillia's Phase 2 upgrade drilling, Barton Managing Director Alex Scanlon said:**

*"Firstly, I would like to thank our incredible Barton team for their massive efforts. Our drilling programs of the past 5 months have included 4 rigs across 3 different project sites, which all then converged on Tunkillia's 'Phase 2' drillout.*

*"Results to-date have generally exceeded expectations, with positive surprises in some zones offering material upside potential. We look forward to sharing a significant number of assays, and Resources upgrades, in the coming months."*

<sup>1</sup> Refer to ASX announcements dated 5 May 2025, and 22 June and 28 July 2026

<sup>2</sup> Refer to ASX announcements dated 25 November 2025 and 5 May 2025

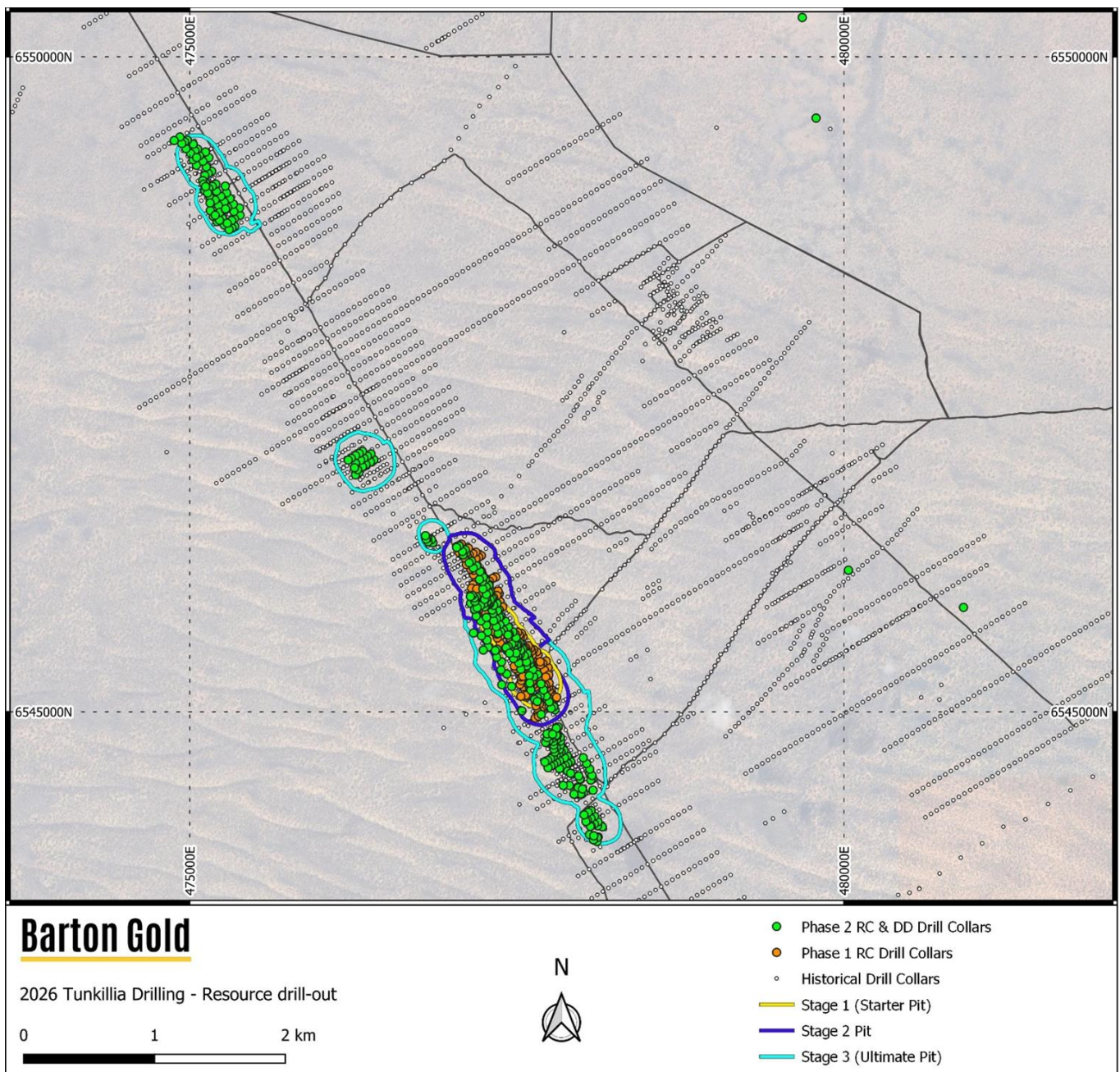
## Program background

Tunkillia's May 2025 OSS outlined a compelling development project combining scale and rapid capital payback.<sup>3</sup>

- **Annual production:** ~120,000oz gold and ~260,000oz silver
- **Total LoM operating cash:** ~A\$2.7 billion (unlevered, pre-tax)
- **Net Present Value (NPV<sub>7.5%</sub>):** ~A\$1.4 billion (unlevered, pre-tax)
- **Internal Rate of Return (IRR):** ~73.2% (unlevered, pre-tax); and
- **Payback period:** ~0.8 years (unlevered, pre-tax)

Notably, within the project the S1 and S2 pits are modelled to produce 365,000oz gold, 923,000oz silver and \$1.75bn operating free cash during the first ~27 months alone (assuming current gold and silver prices).<sup>4</sup> These proceeds would therefore repay up-front development capex more than 4x over in this short time.

Figure 2 shows Tunkillia's optimised pit outlines, with completed Phase 1 and Phase 2 drill holes. Drilling is designed to convert S1 and S2 to JORC (2012) 'Indicated' category, and some of S1 to 'Measured', to support future conversion to 'Proven' and 'Probable' Ore Reserves (subject to technical assessment).



**Figure 2 – Map of completed Tunkillia 'Phase 1' and 'Phase 2' Resource upgrade drill collars**

<sup>3</sup> Refer to ASX announcement dated 5 May 2025

## Robust Phase 1 assays

Based upon the modelled economics of Tunkillia's 'S1' and 'S2' optimised open pits, a first phase of Tunkillia drilling was designed to prioritise these zones, increase confidence, and target the upgrade of these materials to JORC 'Indicated' category or, in the case of the highest value 'S1' pit materials, to JORC 'Measured' category.<sup>4</sup>

This 'Phase 1' drilling was successful, infilling the S1 and S2 pit areas with broad, high-grade intersections.<sup>5</sup> A summary of key significant assays received from Phase 1 Tunkillia drilling is included in Table 1 below.<sup>5</sup>

| Hole ID | Interval                                                                        | Including:                                                                                                                                            |
|---------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| TKB0257 | 23m @ 2.25 g/t Au from 62 metres                                                | 2m @ 5.45 g/t Au from 69 metres, and<br>1m @ 7.50 g/t Au from 75 metres, and<br>1m @ 8.90 g/t Au from 81 metres                                       |
| TKB0268 | 22m @ 2.43 g/t Au from 100 metres                                               | 1m @ 17.6 g/t Au from 107 metres                                                                                                                      |
| TKB0269 | 28m @ 2.60 g/t Au from 129 metres                                               | 2m @ 20.9 g/t Au from 144 metres                                                                                                                      |
| TKB0282 | 27m @ 2.68 g/t Au from 60 metres, and<br>44m @ 3.68 g/t Au from 103 metres      | 2m @ 38.7 g/t Au from 73 metres<br>3m @ 23.5 g/t Au from 123 metres, and<br>1m @ 18.9 g/t Au from 131 metres, and<br>2m @ 13.2 g/t Au from 136 metres |
| TKB0285 | 47m @ 2.67 g/t Au from 97 metres                                                | 16m @ 5.03 g/t Au from 126 metres                                                                                                                     |
| TKB0292 | 41m @ 2.21 g/t Au from 47 metres                                                | 7m @ 9.61 g/t Au from 47 metres                                                                                                                       |
| TKB0301 | 10m @ 7.37 g/t Au from 65 metres                                                | 1m @ 28.8 g/t Au from 67 metres                                                                                                                       |
| TKB0306 | 10m @ 5.03 g/t Au from 152 metres, and<br>13m @ 3.75 g/t Au from 165 metres     | 1m @ 43.2 g/t Au from 154 metres<br>1m @ 37.1 g/t Au from 165 metres                                                                                  |
| TKB0375 | 10m @ 5.21 g/t Au from 45 metres                                                | 3m @ 9.70 g/t Au from 49 metres                                                                                                                       |
| TKB0376 | 17m @ 2.23 g/t Au from 53 metres                                                | 3m @ 8.97 g/t Au from 58 metres                                                                                                                       |
| TKB0390 | 20m @ 2.72 g/t Au from 44 metres                                                | 3m @ 9.33 g/t Au from 50 metres                                                                                                                       |
| TKB0422 | 24m @ 4.49 g/t Au from 127 metres, and<br><br>22m @ 3.17 g/t Au from 156 metres | 1m @ 15.4 g/t Au from 137 metres, and<br>5m @ 11.5 g/t Au from 143 metres<br>8m @ 6.89 g/t Au from 157 metres                                         |
| TKB0434 | 22m @ 2.58 g/t Au from 68 metres                                                | 1m @ 6.3 g/t Au from 73 metres, and<br>3m @ 9.2 g/t Au from 75 metres                                                                                 |

**Table 1 – Key significant assays from Tunkillia Phase 1 Mineral Resource upgrade RC drilling<sup>5</sup>**

## Expanded Phase 2 drilling program

Interim analysis of 'Phase 1' drilling assays identified potential to extend total Tunkillia mineralisation, increase JORC Mineral Resources within the May 2025 OSS optimised pit outlines, and increase the grade, profile and classification of a larger proportion of 'Starter' pit mineralisation than was originally contemplated.<sup>6</sup>

As a result, Barton added up to 10,500m additional RC drilling to the 'Phase 2' RC drilling program. A successful validation of Barton's interim analysis has the potential to materially enhance Tunkillia's already robust economics by adding new gold and silver ounces within the existing, previously optimised open pit outlines.

The addition of such mineralisation could further materially reduce Tunkillia's early cash costs per ounce, and further boost Tunkillia's already significant modelled early cash flow and project payback profile.

<sup>4</sup> Refer to ASX announcement dated 18 September 2025

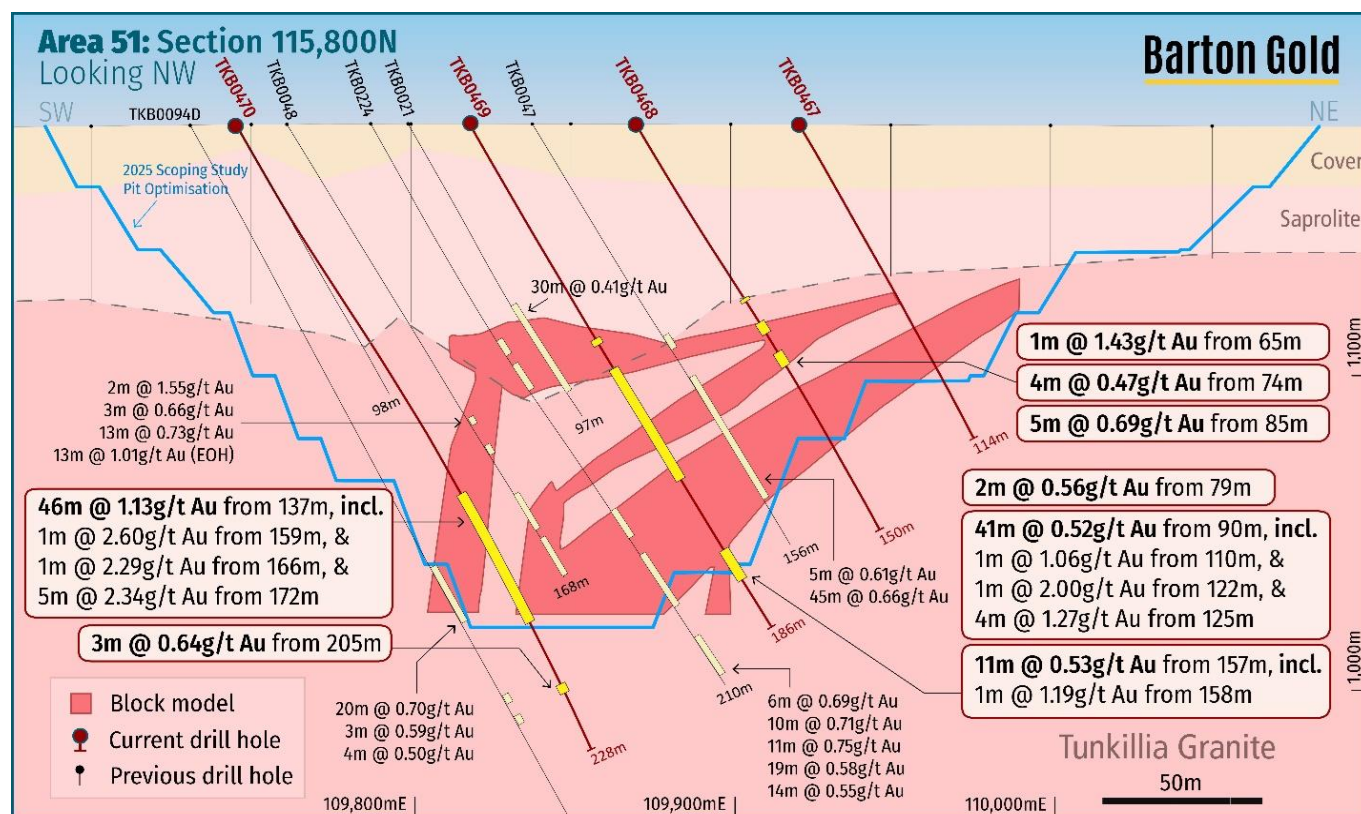
<sup>5</sup> Refer to ASX announcements dated 2 / 16 December 2025, and 21 January and 16 March 2026

<sup>6</sup> Refer to ASX announcement dated 16 June 2026

## Phase 2 assays indicate further upside potential

The first assays received from 'Phase 2' upgrade drilling were from the 'Area 51' zone, where the May 2025 Optimised Scoping Study (OSS) optimised an open pit with approximately 163,000oz contained gold MRE.<sup>7</sup>

**These first assays have broadly validated existing modelling, and some results are significantly higher-grade than anticipated indicating upside potential both within and along strike of this open pit area.**



**Figure 3 – Cross section 116,300N located at southern end of 'Area 51' open pit area<sup>13</sup>**

Assays recently received from the southern part of Area 223 (including the 'S3' and 'South 1' pit stages, modelled to be mined during the middle and later years of the project's life) **infill the existing mineralisation modelled in these areas, with the broadest intersections also yielding some of the highest grades.**<sup>8</sup> A summary of key significant assays received to date for Tunkillia 'Phase 2' drilling include:<sup>8</sup>

| Hole ID | Interval                                                                    | Including:                                                                                                   |
|---------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| TKB0496 | 5m @ 4.76 g/t Au from 67m depth                                             | 1m @ 20.9 g/t Au from 68m depth                                                                              |
| TKB0499 | 13m @ 5.01 g/t Au from 55m depth                                            | 3m @ 15.8 g/t Au from 62m depth                                                                              |
| TKB0536 | 3m @ 4.70 g/t Au from 88m depth<br>17m @ 3.09 g/t Au from 100m depth        | 1m @ 12.7 g/t Au from 88m depth<br>1m @ 8.90 g/t Au from 102m depth, and<br>1m @ 36.9 g/t Au from 108m depth |
| TKB0570 | 4m @ 7.60 g/t Au from 95m depth                                             | 1m @ 27.2 g/t Au from 95m depth                                                                              |
| TKB0572 | 27m @ 1.89 g/t Au from 33m depth                                            | 5m @ 5.55 g/t Au from 49m depth                                                                              |
| TKB0573 | 21m @ 1.65 g/t Au from 93m depth                                            | 2m @ 11.67 g/t Au from 102m depth                                                                            |
| TKB0574 | 9m @ 1.76 g/t Au from 124m depth<br>19m @ 2.87 g/t Au from 137m depth (EOH) | 1m @ 6.80 g/t Au from 127m depth<br>6m @ 7.18 g/t Au from 143m depth                                         |
| TKB0576 | 20m @ 0.81 g/t Au from 119m depth<br>12m @ 1.39 g/t Au from 151m depth      | 1m @ 2.62 g/t Au from 128m depth<br>2m @ 4.73 g/t Au from 159m depth                                         |
| TKB0618 | 29m @ 1.24 g/t Au from 48m depth                                            | 4m @ 4.08 g/t Au from 51m depth                                                                              |

**Table 2 – Key significant new assays from Tunkillia Phase 2 Mineral Resource upgrade RC drilling<sup>8</sup>**

<sup>7</sup> Refer to ASX announcement dated 27 May 2026

<sup>8</sup> Refer to ASX announcement dated 6 / 30 July 2026

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## Pre-Feasibility Study underway

A PFS recently commenced with GR Engineering Services (**GRES**) appointed to lead this work.<sup>9</sup> GRES is a highly regarded Australian engineering consultancy and contractor with global mineral processing expertise.

The PFS will build upon Tunkillia's Optimised Scoping Study (**OSS**) which outlined a compelling development for ~120,000oz gold and ~260,000oz silver production annually, with a rapid project payback profile.<sup>10</sup>

At current gold and silver prices, Tunkillia is modelled to produce approximately \$1.75 billion operating profit during the first ~27 months alone, paying back up-front development capex ~4x over during this short time.<sup>10</sup>

Barton anticipates publication of the PFS during Q1 CY2027, with submission of a Mining Lease application for Tunkillia to follow.

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

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<sup>9</sup> Refer to ASX announcement dated 22 June 2026

<sup>10</sup> Refer to ASX announcement dated 5 May 2025

## About Barton Gold

Barton Gold is an ASX, OTC and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000ozpa with **2.2Moz Au & 3.1Moz Ag JORC Mineral Resources** (79.9Mt @ 0.87g/t Au), brownfield mines, **and 100% ownership of the region's only gold mill** in the renowned Gawler Craton of South Australia.\*

### Challenger Gold Project

- 313koz Au + fully permitted Central Gawler Mill (CGM)

### Tarcoola Gold Project

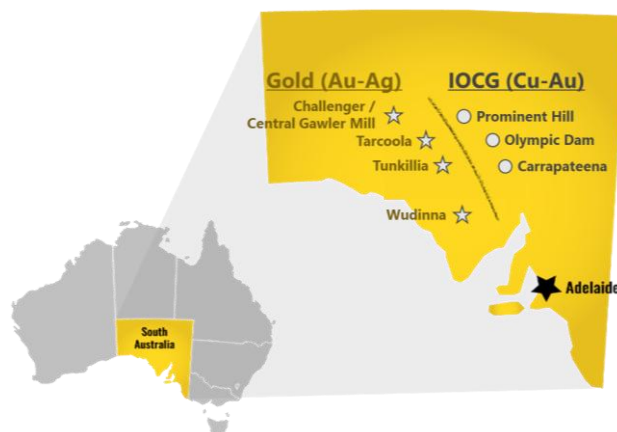
- 20koz Au in fully permitted open pit mine near CGM
- Tolmer discovery grades up to 84g/t Au & 17,600g/t Ag

### Tunkillia Gold Project

- 1.6Moz Au & 3.1Moz Ag JORC Mineral Resources
- Competitive 120kozpa gold & 250kozpa silver project

### Wudinna Gold Project

- 279koz Au project located southeast of Tunkillia
- Significant optionality, adjacent to main highway



## 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 (above 215mRL)        | Mr Ian Taylor (Consultant)     | AusIMM       | Fellow          |
| Challenger Mineral Resource (below 90mRL)         | Mr Dale Sims                   | AusIMM / AIG | Fellow / Member |
| Wudinna Mineral Resource (Clarke Deposit)         | Ms Justine Tracey              | AusIMM       | Member          |
| Wudinna Mineral Resource (all other Deposits)     | Mrs Christine Standing         | AusIMM / AIG | Member / 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, available from the Company's website at [www.bartongold.com.au](http://www.bartongold.com.au) or on the ASX website [www.asx.com.au](http://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. In accordance with ASX Listing Rule 5.19.2, the Company further confirms that the material assumptions underpinning any production targets and the forecast financial information derived therefrom 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 8 September 2025. Total Barton JORC (2012) Mineral Resources include 1,049koz Au (39.7Mt @ 0.82 g/t Au) in Indicated category and 1,186koz Au (40.2Mt @ 0.92 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.