

# Barton Gold

ASX:BGD

FRA:BGD3

OTCQB:BGDFF

South Australia's  
**2.25 Moz Gold Developer**

26 November 2025 | BGD Annual General Meeting

*Perseverance Mine, Tarcoola Project*



# Important Notices

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*Please refer to appendices for details of all references contained throughout this presentation.*

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## **Date and Currency**

This document is dated 26 November 2025 (“Preparation Date”) and is based on the Company's prospectus dated 14 May 2021 (“Prospectus”) for an offer to acquire fully paid ordinary shares (“Shares”) in the capital of the Company (“Offer”), updated for the results of the Offer, and Barton ASX announcements as from the date of the Prospectus. A copy of the Prospectus is available for download at [www.bartongold.com.au](http://www.bartongold.com.au) or [www.asx.com.au](http://www.asx.com.au). The delivery of this document at any time after the Preparation Date does not imply the information contained in it is correct at any time after the Preparation Date. Delivery of this document does not imply, and is not to be relied upon as a representation or warranty that: (i) there has been no change since the Preparation Date in the business, operations, financial condition, prospects, creditworthiness, status or affairs of the Company or any of the Company's related bodies corporate or affiliates; or (ii) the information contained in this document remains correct and not misleading at any time after the Preparation Date. The information in this document should be considered dynamic and may change over time. Subject to its obligations at law, Barton has no responsibility or obligation to update this document or inform the recipient of any matter arising or coming to their notice after the Preparation Date which may affect any matter referred to in the document. All dollar values expressed in this document are Australian dollars (\$, A\$, or AUD).



# Chair's Address

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I am pleased to welcome Barton Gold shareholders to the Company's 2025 Annual General Meeting.

We acknowledge and pay our respects to the Kuarna people, the traditional custodians on whose ancestral lands we gather, and the many peoples who are the traditional custodians of the lands on which we operate. We acknowledge their deep feelings of attachment and relationship to the country, and we respect and value their past, present and ongoing connection to the land and cultural beliefs.

2025 has been a pivotal year for the Company, and marked the inflection point between Barton as an 'explorer' building regional Resources and Barton as a 'developer' now working to commercialise them.

While the team's successes for the year are too many to detail in this address, notable recent achievements include:

- at Tunkillia – 1.6 Moz Au JORC Mineral Resources and a 120kozpa Optimised Scoping Study with a sub- 1 year payback;
- at Tarcoola – dual high grade gold and silver discoveries, the latter being among the world's highest grade during 2025;
- at Challenger – a 223koz Au JORC Mineral Resource, since grown to 313koz Au, to feed prospective 'Stage 1' operations;
- over \$9 million income from continued asset monetisation initiatives, and the Company's first ever half yearly profit;
- a \$0.70 premium placement in June 2025, followed by a \$1.25 placement to North American institutions in October; and
- in September 2025, Barton's addition to the ASX All Ordinaries Index - a fitting milestone to match our present evolution.

I am also particularly pleased to report that, for the fourth year in a row, 100% of Barton's administrative costs (including salaries) have been paid for by asset monetisation proceeds, extending an extraordinary track record of advancing assets while minimising dilution. The effort required to do this is significant, and reflects our strong alignment with all shareholders





# Chair's Address

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I also note in particular the successful evolution of Barton's regional strategy, as we begin looking to regional enhancement opportunities for our two planned processing hubs. In addition to continued exploration and discovery in the vicinity of our existing projects, this now includes Barton's first public M&A transaction with the acquisition of the Wudinna Gold Project.

As we look forward, we have set many more ambitious targets for Barton as we seek to build and unlock shareholder value.

We have continued to scale Tunkillia as the cornerstone of our long-term regional ambitions, and we are accelerating all programs to support a Mining Lease application. In parallel, a Definitive Feasibility Study is underway with a view to starting 'Stage 1' operations at our Central Gawler Mill. Our ambition is to achieve both by the end of calendar year 2026.

Several work programs are well underway toward these objectives, and we expect to share many updates during the coming year including extensive drilling, JORC Mineral Resource upgrades and Ore Reserves, feasibility studies and project financing.

Our vision to become South Australia's largest pure play gold producer is now taking shape, and we are well positioned to pursue this objective with \$20 million cash in the bank, a diverse and capable team, and a robust precious metals market.

On behalf of the Company, I thank our many valued stakeholders, including our investors, State Government, and the many groups with whom we work to deliver this vision, including our local communities and the traditional owners of the land. We are passionate about not only revitalizing South Australia's primary gold industry, but also the region in which we operate.

The past five years have seen the careful, methodical design of a platform capable of sustaining this vision; the next five years will focus on delivering this vision to a reality. I look forward to reporting to you further during an exciting 2026 ahead.

**Ken Williams | Non-Executive Chair**



## 2.25 Moz SA Developer

Strategic 'first mover' with permitted infrastructure in a proven gold district



### Leading the re-emergence of central South Australian gold

- Strategy to consolidate region and develop large-scale production
- Ownership of region's only gold mill provides strategic leverage
- Regional 'hub and spoke' model targeting ~150kozpa Au



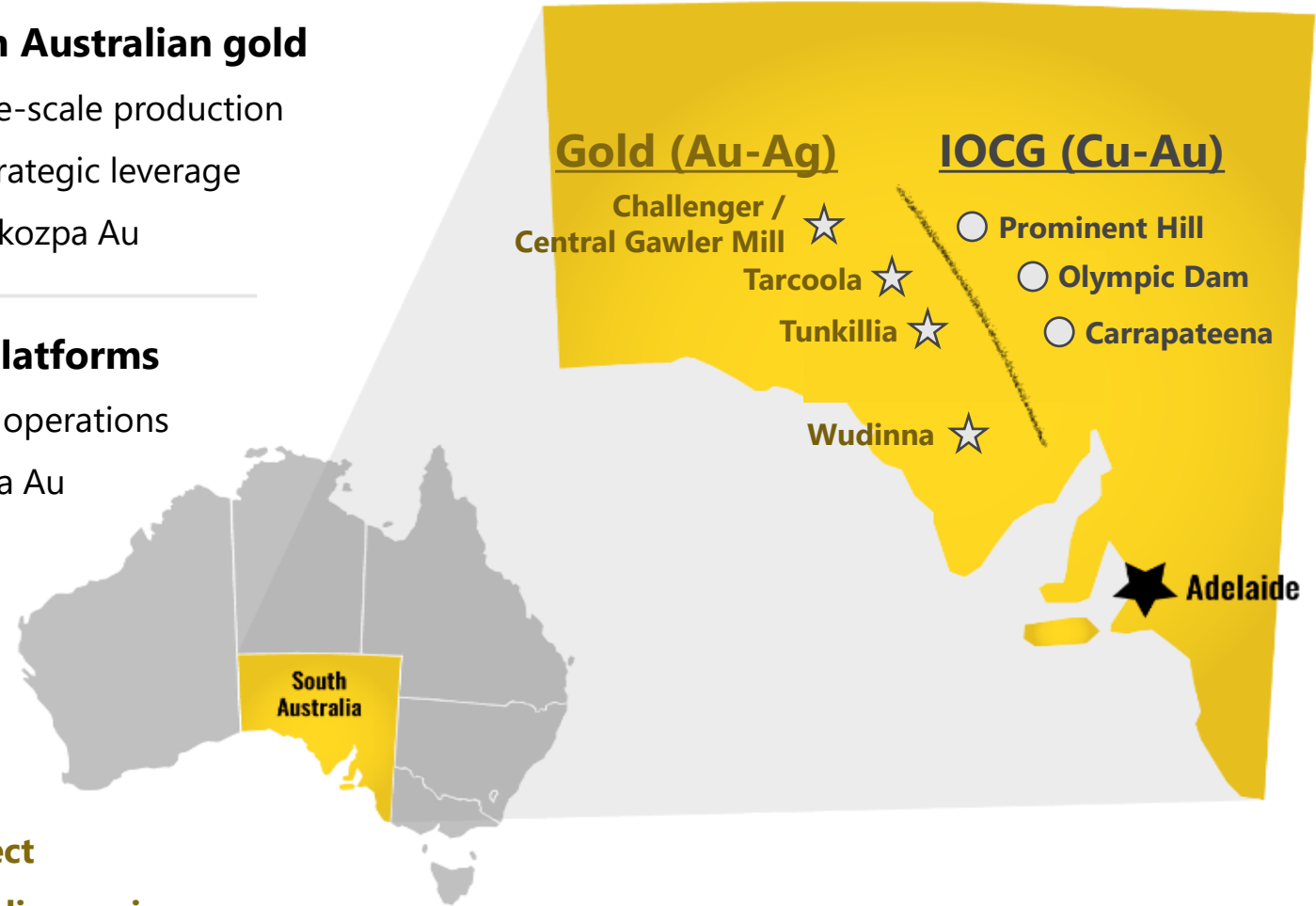
### Methodically advancing dual production platforms

- Stage 1: transition Central Gawler Mill (**CGM**) → operations
- Stage 2: build Tunkillia Project → add ~120kozpa Au  
→ Large-scale destination, low-cost pathway



### Driving value on all fronts

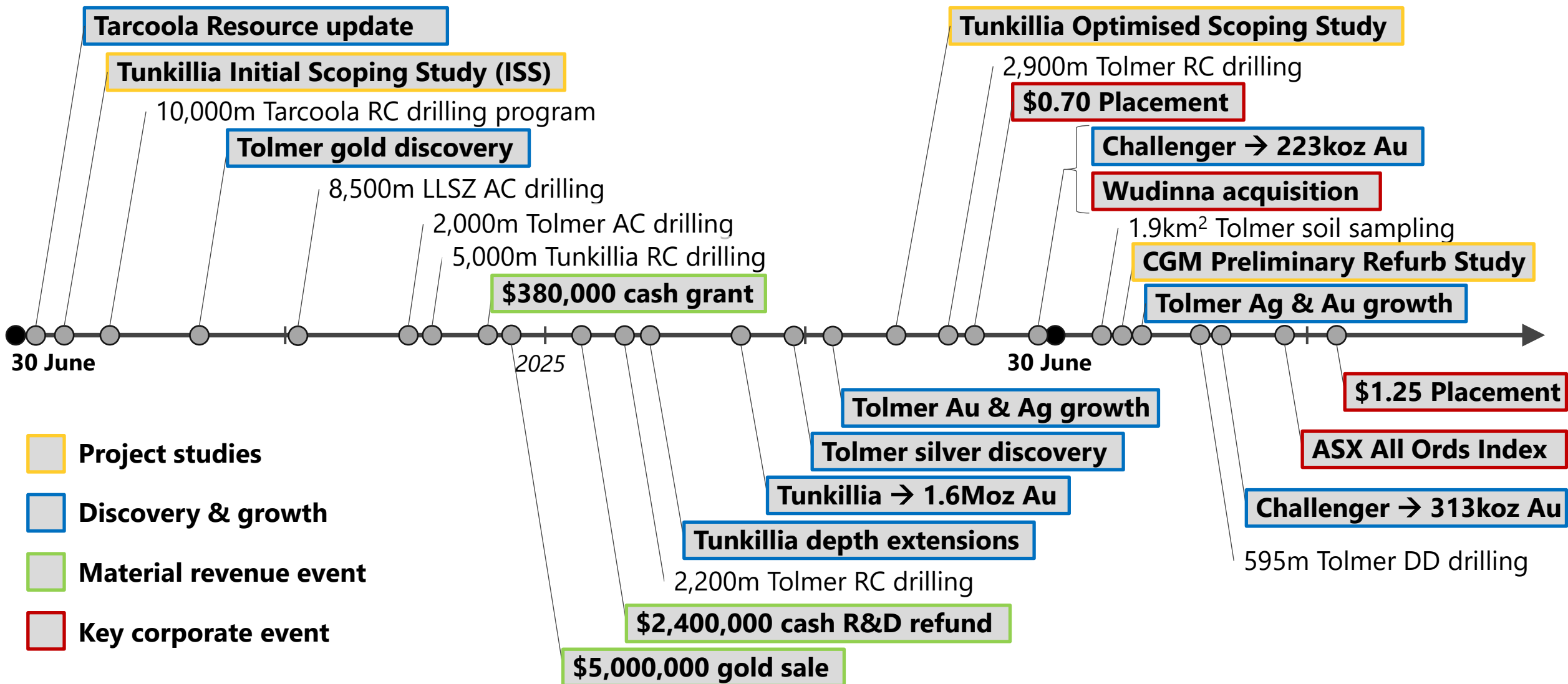
- **Stage 1 (CGM): JORC growth & DFS**
- **Stage 2 (Tunkillia): JORC upgrade drilling**
- **Regional enhancements: Wudinna Gold Project**
- **Continued exploration: Tolmer gold & silver discoveries**





# FY25 Year in Review

Consistent value-add progress on all fronts<sup>1</sup>



<sup>1</sup> Refer to ASX announcements dated 3 / 16 / 25 Jul, 27 Aug, 2 Oct, 8 / 19 Nov, 11 / 12 / 13 Dec 2024, and 13 Jan, 6 / 10 / Feb, 4 / 27 Mar, 16 Apr, 5 / 22 / 27 May, 2 / 10 / 16 / 30 Jun, 2 / 14 Jul, 5 / 25 Aug, and 8 / 22 / 24 Sep 2025



# 2025 Performance vs. Macro

BGD vs GDXJ, Gold & 2025  
Strategic Outlook (Nov '24)

## 2025 Strategic Outlook:

### United States

- ✓ Social / political vitriol ↑
- ✓ International relations ↓
- ✓ US fiscal situation ⚠
- ✓ Fed independence ⚠
- ✓ Eroding USD hegemony
- ✓ Pro-inflationary response
- ✓ Market(s) volatility ↑

### Gold thematic

- ✓ Commodity de-dollarisation
- ✓ Gold remonetisation





# District Leader

Australia's next district player: hub and spoke model for long-term gold leadership in central Gawler Craton

## Stage 1: Restart CGM operations

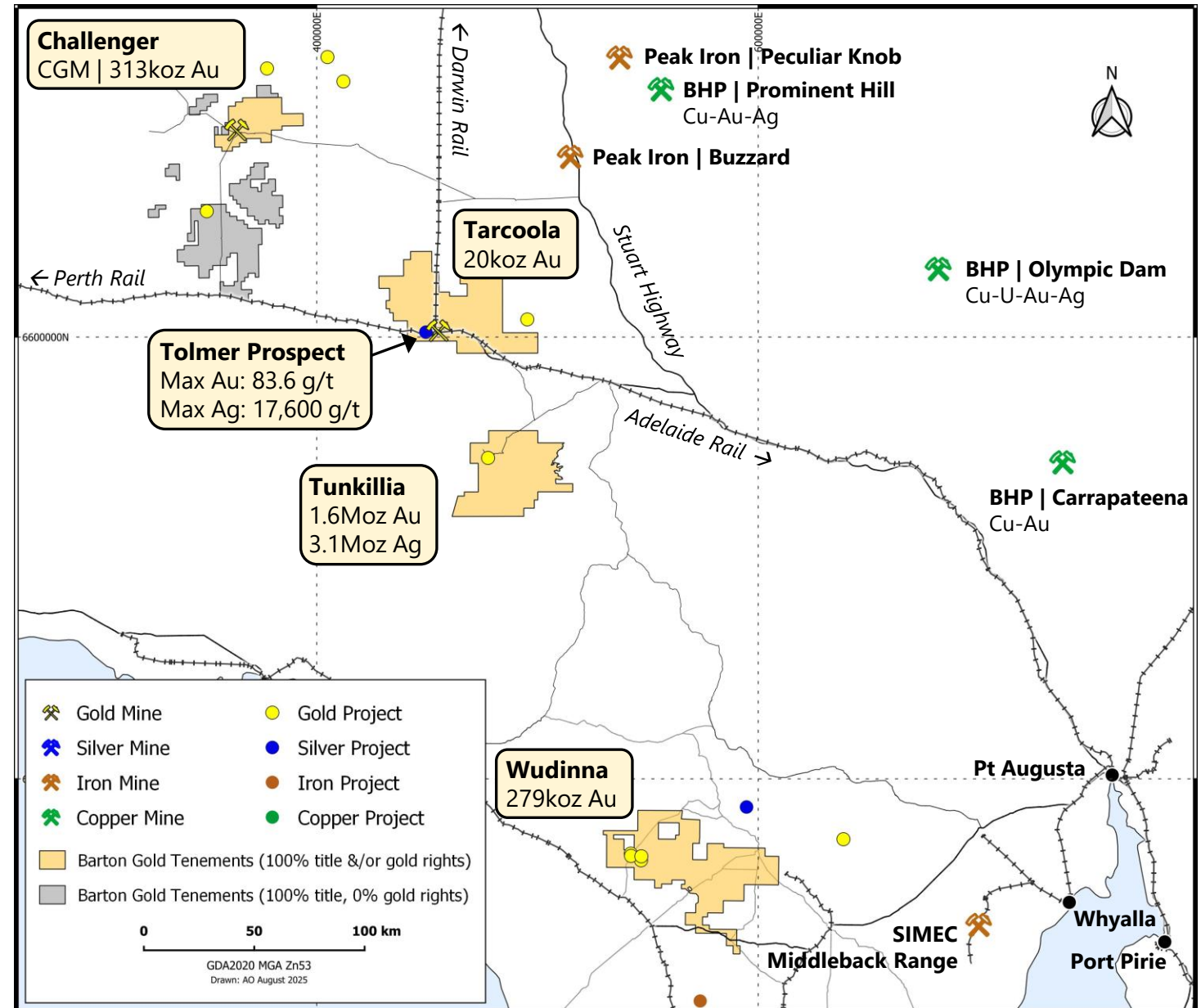
- Existing fully-permitted mill and infrastructure with MLs & Native Title Mining Agreements <sup>(1)</sup>
- 313koz Au Resources, including 194oz Au @ 3.2 g/t Au in existing OP / UG mines** <sup>(2)</sup>

## Stage 2: Develop Tunkillia

- New ~5Mtpa pit + mill → crystallise dual hub strategy for large-scale regional production
- 120kozpa Au / 250kozpa Ag production with ~2x capital payback in first year** <sup>(3)</sup>

## Stage 3: Unlock regional value

- Wudinna: 279koz Au on roads to CGM + Tunkillia
- Tarcoola: 20koz Au + Tolmer Ag-Au discovery <sup>(4)</sup>
- Others: M&A, ore purchases, toll milling, etc
- Leverage infrastructure → enhance returns





# **CGM** 'Stage 1'

Building blocks are now in place for low-cost, low-risk transition to operations → moving to definitive Feasibility

## **Established infrastructure** <sup>(1)</sup>

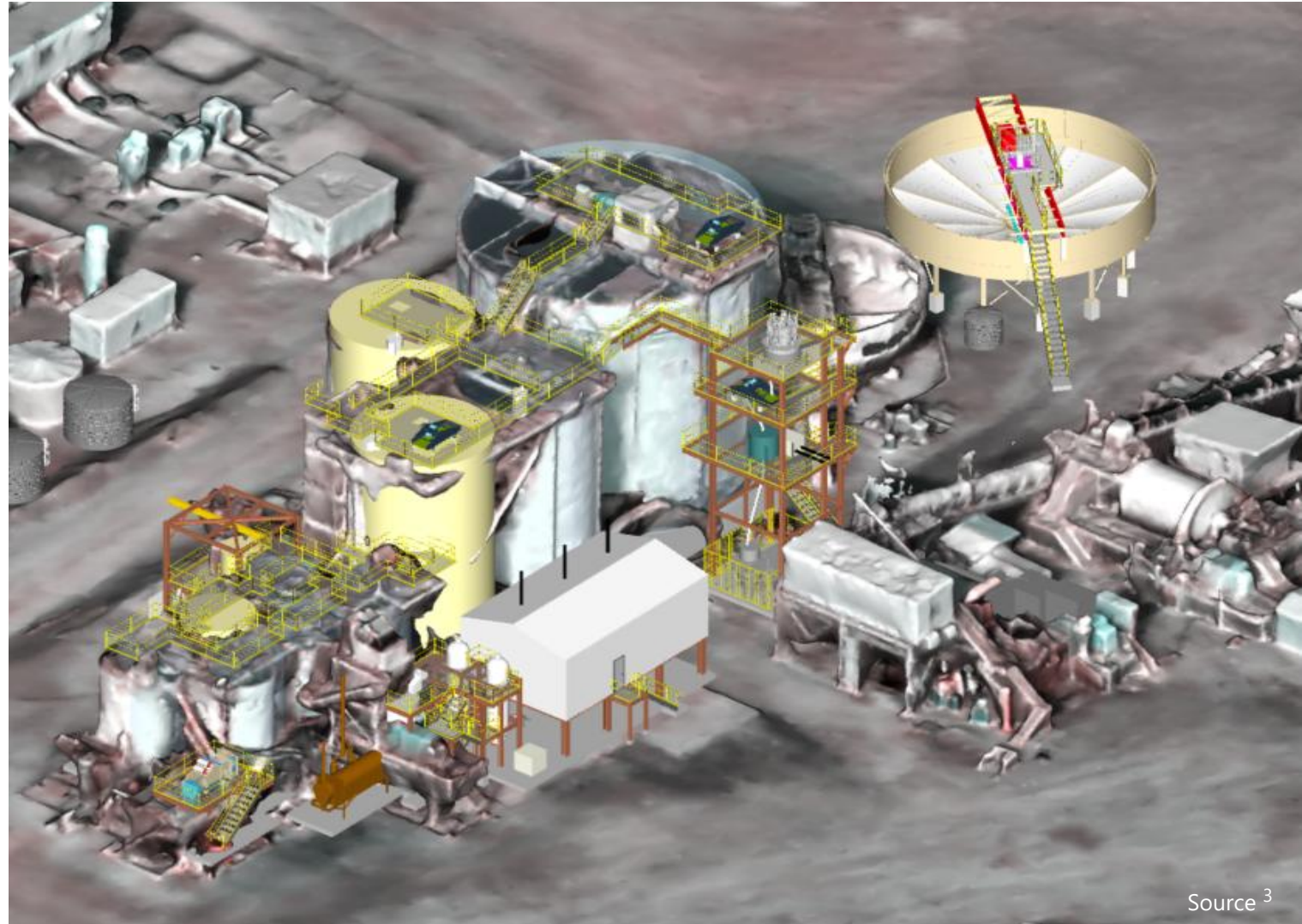
- Fully permitted mill and Mining Leases
- 600ktpa design throughput (fresh ore)
- Strong historical gold recoveries of ~94.5%

## **Adjacent permitted mineralisation**

- 313koz Au Mineral Resources, including: <sup>(2)</sup>
  - OP / UG mines: 194koz @ 3.23 g/t Au
  - TSF1 high-grade tailings up to 0.7-1.0 g/t Au

## **Low-cost path to production** <sup>(3)</sup>

- **Preliminary refurb estimate A\$26m (± 30%) with cost deferments while processing TSF1**
- **Definitive Feasibility Study (DFS) underway, early conversation with credit financiers**
- **Targeting TSF1 reprocessing (Phase 1) start by end 2026, then hard rock feed (Phase 2)**

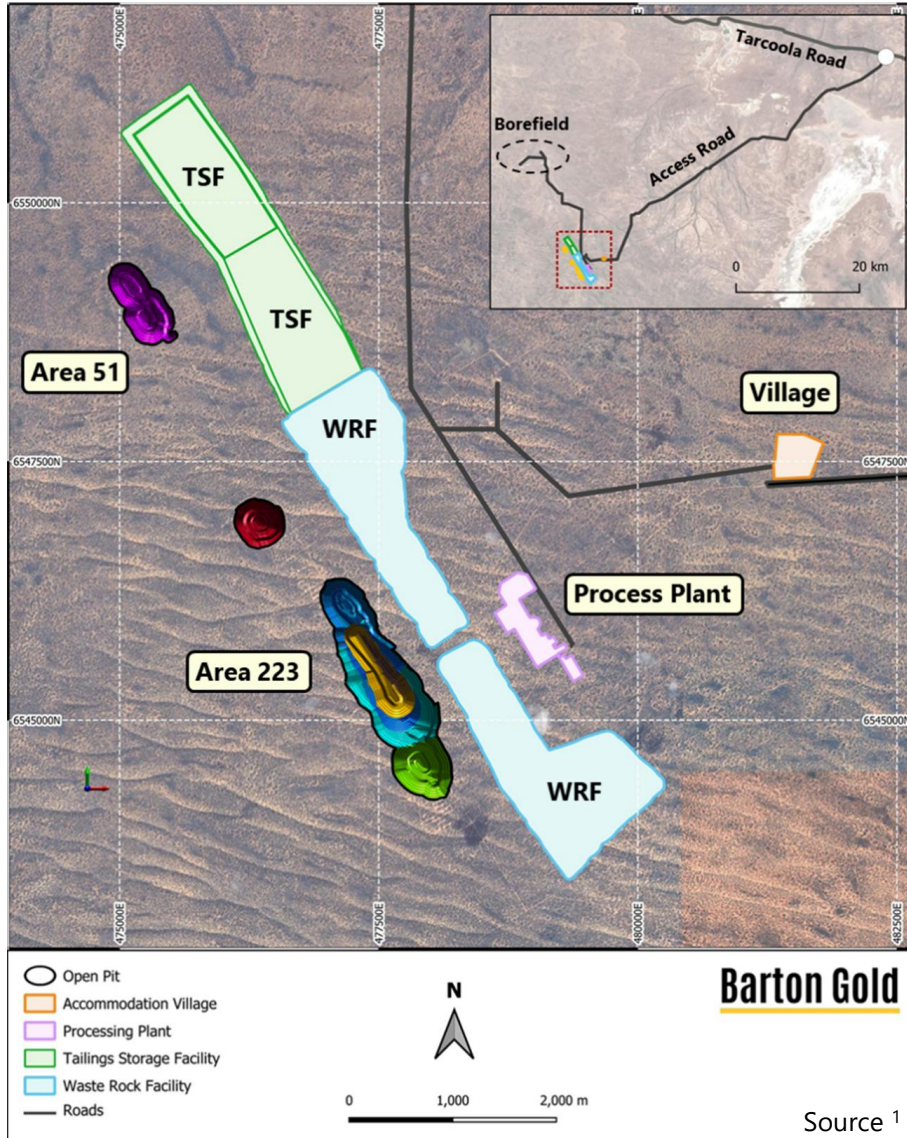


Source <sup>3</sup>

**3D schematic indicating CGM component replacement and refurbishment** <sup>(3)</sup>

# Tunkillia 'Stage 2' Platform

Excellent metrics driven by scale efficiencies, high-value 'Starter Pit'



## Key May 2025 Optimised Scoping Study outcomes: <sup>(1)</sup>

~5 Mtpa  
x 8 years

121kozpa  
payable Au

259kozpa  
payable Ag

A\$2,222  
AISC / oz Au

A\$2,829  
FCF / oz Au

A\$4.8bn  
Revenues

A\$2.7bn  
FCF (Ops)

A\$1.4bn  
NPV<sub>7.5%</sub>

73% IRR  
(unlevered)

0.8 years  
payback

**Large-scale** Resources (1.6Moz Au & 3.1Moz Ag) + 20km untested shear

**A\$399m capex** for up-front development, including mining pre-strip

**Simple** bulk open pit, standard flowsheet and strong metal recoveries

**Competitive AISC** below Australian and global industry averages <sup>(2)</sup>

**'Starter Pit'** produces 206koz Au and 491koz Ag at only A\$997/oz Au, yielding \$825m operating cashflow during first 13 months alone

**Resource upgrade drilling and environmental programs underway, targeting Pre-Feasibility (PFS) and ML application by the end of 2026**

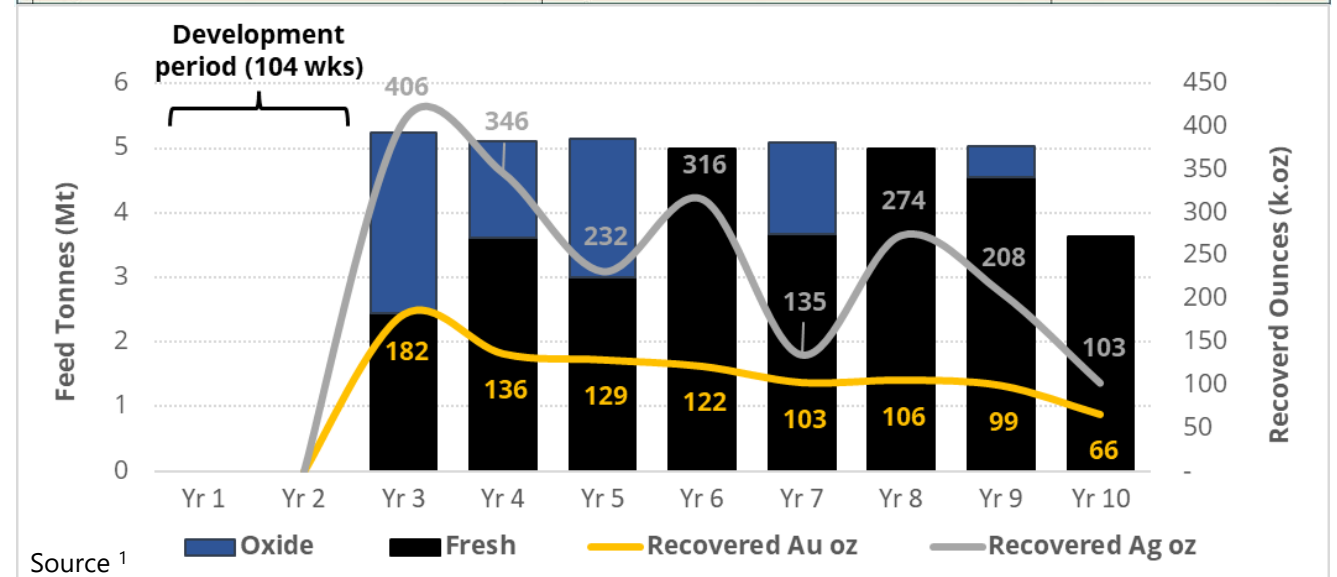
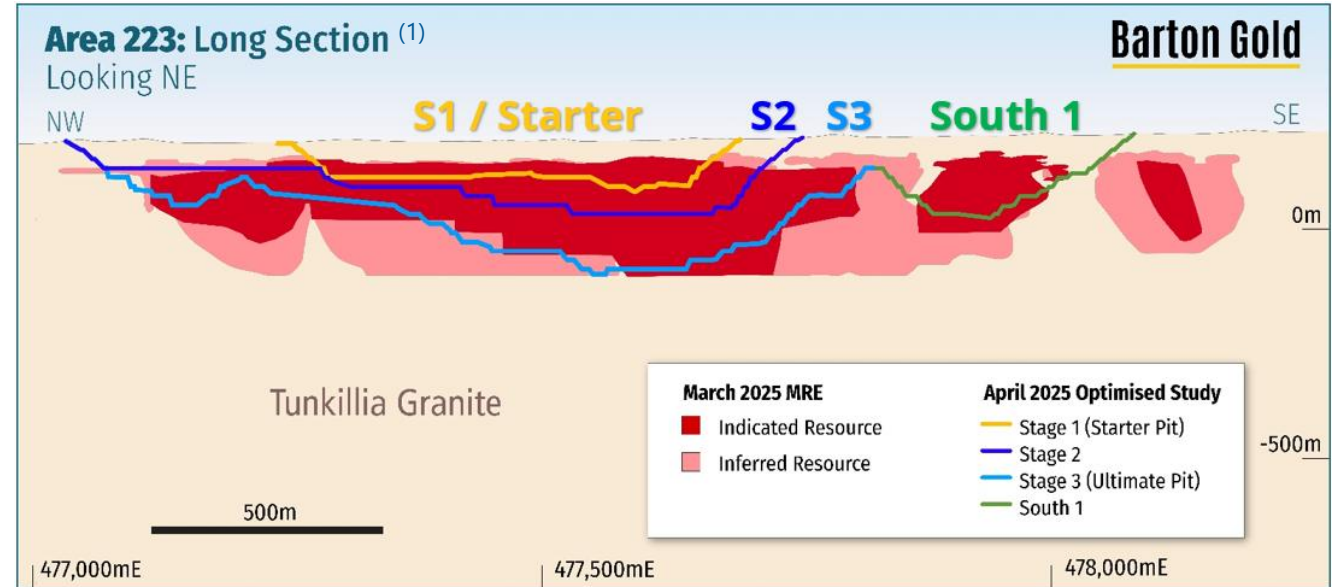


# **Tunkillia** Rapid Payback

High value 'Starter Pits' drive early return of capital, underwrite financing profile

## High value 'Starter Pits': <sup>(1)</sup>

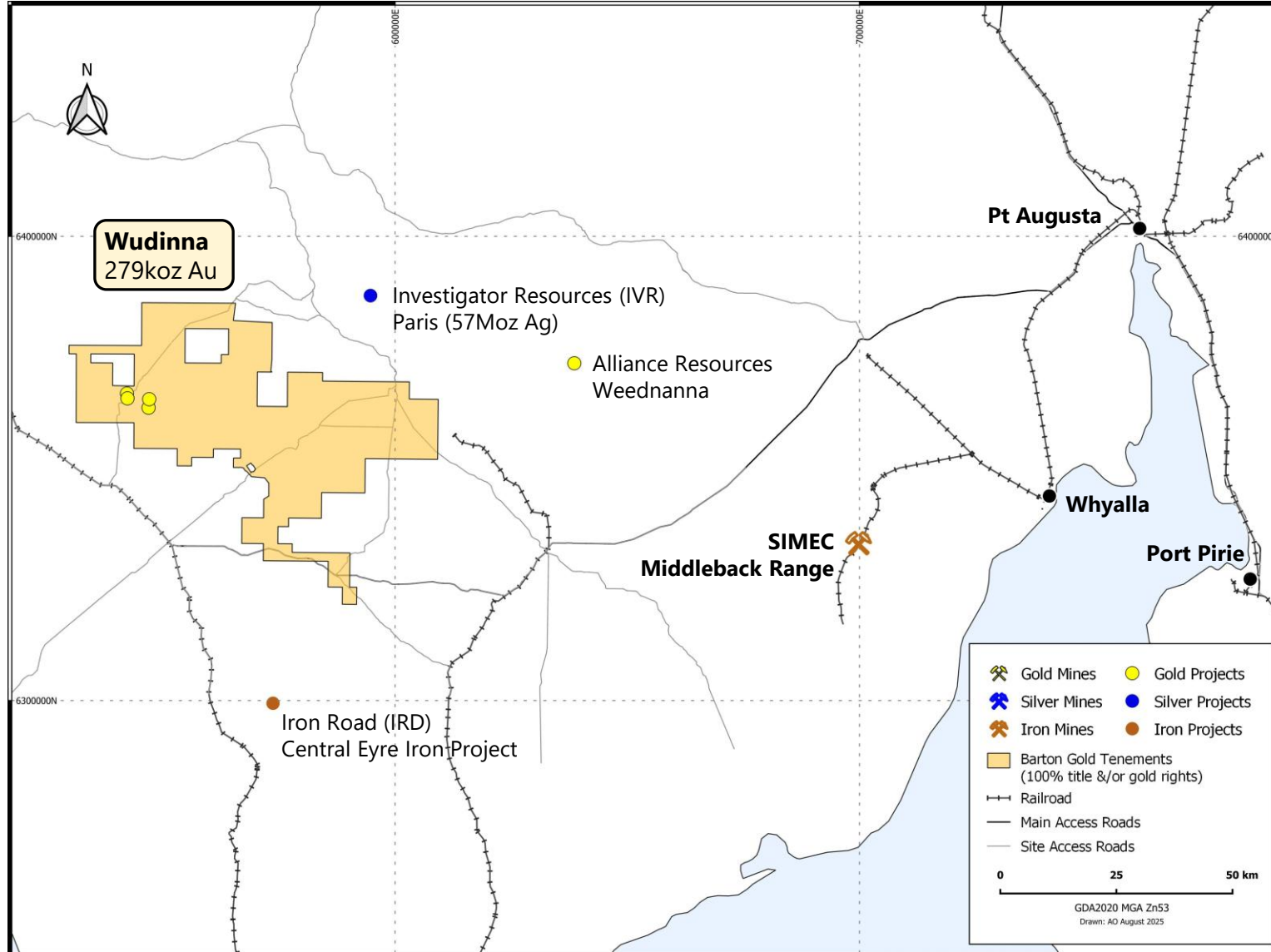
- 'S1' yields 206koz Au, 491koz Ag and A\$825m cash in ~13 months, paying back capex ~2x
- 'S1+S2' → 365koz Au, 923koz Ag and A\$1.3bn cash in ~27 months, paying back capex ~3x
- **18,000m 'S1+S2' upgrade drilling now complete; will support development finance conversations**
- **Targeting PFS & ML application by the end of 2026**



	Units	LoM Avg	'Starter Pit'
Mill throughput	Mtpa	~5	5.9
Gold Grade	g/t Au	0.82	1.19
Silver Grade	g/t Ag	2.00	3.26
Payable Gold	oz	121,800	206,101
Payable Silver	oz	258,865	490,912
Revenue	A\$/oz Au	\$5,000	\$5,000
<b>Cash cost<sup>2</sup></b>	<b>A\$/oz Au</b>	<b>\$2,171</b>	<b>\$997</b>
<b>Cash margin<sup>2</sup></b>	<b>A\$/oz Au</b>	<b>\$2,829</b>	<b>\$4,003</b>

# Wudinna Regional Leverage

Multiple enhancement options  
for BGD's regional platforms



## Advanced platform, growth potential

- JORC 279koz Au (5.81Mt @ 1.5 g/t Au) <sup>(1)</sup>
- Deposits open to depth / strike extensions
- Multiple untested exploration targets

## Attractive characteristics

- Shallow mineralisation for open pit mining
- **97 – 99% gravity / CIL leach recoveries** <sup>(2)</sup>
- **Efficient flotation: ~90% contained gold into only ~6% of feed mass, producing a concentrate grading 20 – 25 g/t Au** <sup>(2)</sup>

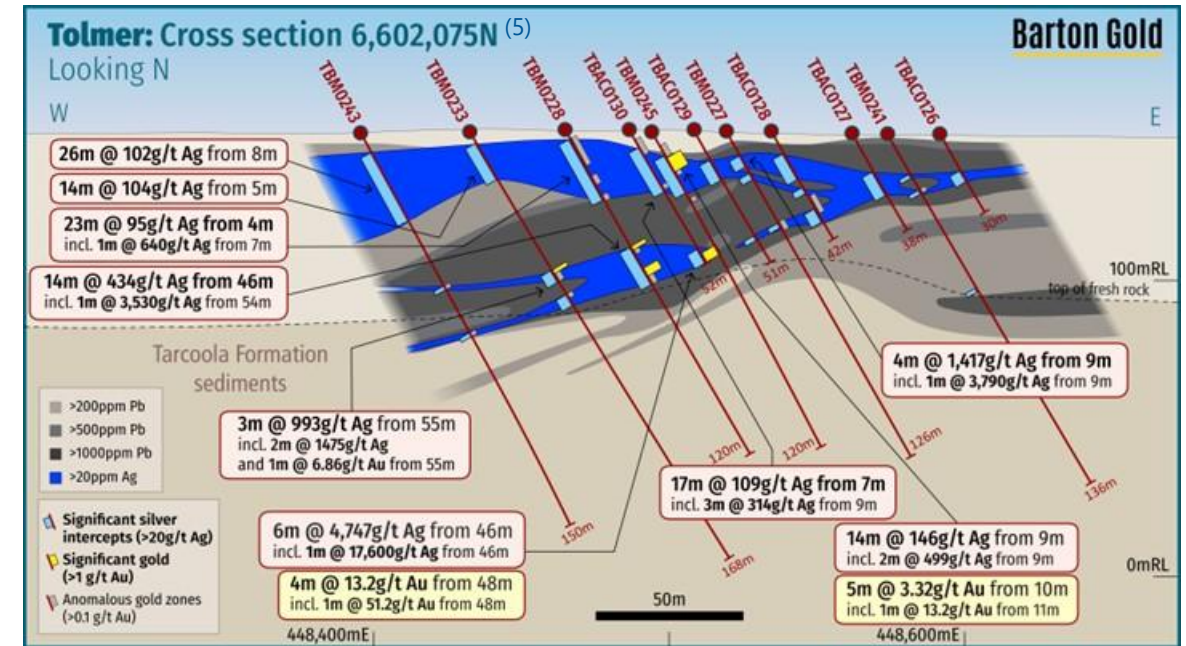
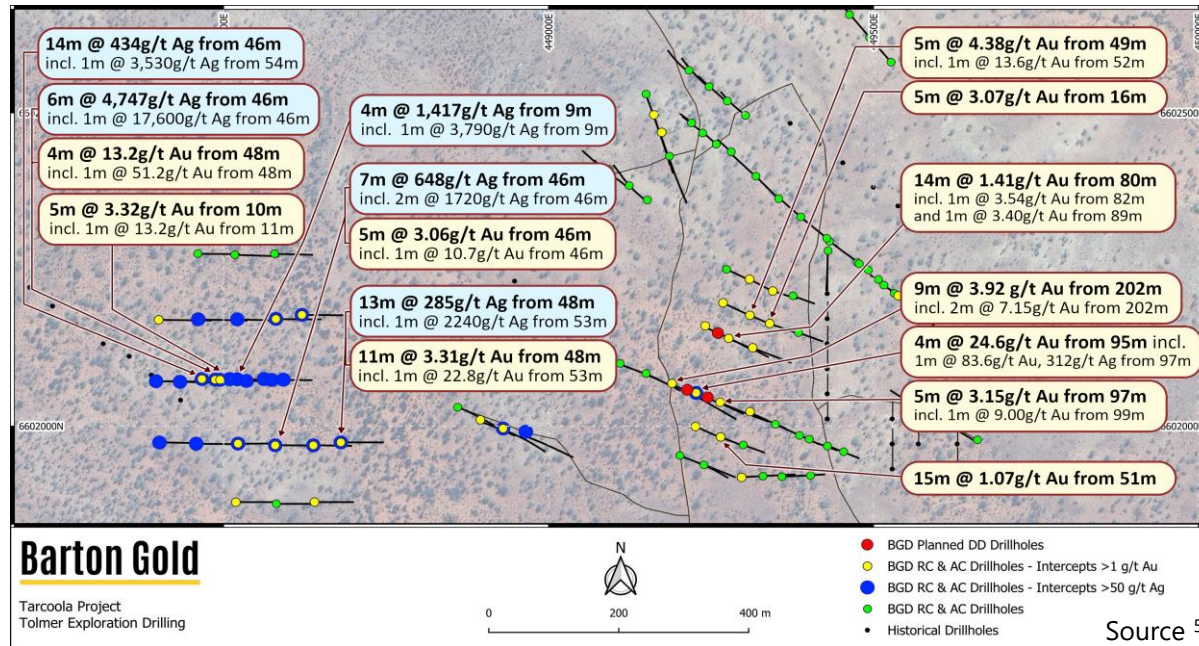
## Significant optionality

- **Blending: Main and secondary roads / tracks → CGM and future Tunkillia Mill**
- **Main roads → 3 ports within 250km for direct concentrates export to market**



# Tolmer Au-Ag Discoveries

'Western silver' and 'eastern gold' zones now cover ~1.5km footprint



- Aug 2024 discovery of 'eastern gold zone' (**83.6 g/t Au**) <sup>(1)</sup>
- Mar 2025 discovery of 'western silver zone' (**17,600g/t Ag**) <sup>(2)</sup>
- **Significant high-grade Au and Ag across 1.5km footprint**
- **Expansive Au-Ag-Pb soil anomaly indicates extensions; ~595m diamond (structural) drilling assays pending** <sup>(3)</sup>

- 'Western silver zone': Ag-dominant mineralisation associated with Pb; discovery hole **6m @ 4,747 g/t Ag from 46m** <sup>(2)</sup>
- **5<sup>th</sup> highest-grade Ag intersection globally in H1 2025** <sup>(4)</sup>
- **Gold up to 51 g/t Au associated with highest grade Ag** <sup>(5)</sup>
- **Building local structural model and pursuing extensions**



# 2026 Year Ahead

## **Strategic Outlook: Volatility ↑**

### **United States**

- Political vitriol & fiscal deficits entrenched
- Weakening alliances = political instability
- Industrial policy / commodity monetisation
- Possible repo market / UST auction surprises
- Increased liquidity and 'not QE' measures
- Accelerating fiscal dominance & inflation

### **Gold thematic**

- Ongoing de-dollarisation of commodities
- Ongoing Au remonetisation by 'policy buyers'
- Increased competition for physical gold

BGD well positioned to benefit from accelerating global trends 'favourable' to LT gold thematic

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## **Barton Gold: Converting value**

### **General strategy**

- Capitalise on evolving Au / Ag markets
- Focus: upgrading, de-risking and financing
- Continue firming dual processing hubs
- Continue 'regional enhancements' focus

### **Key programs / targets**

- Upgrade JORC Resources → Ore Reserves
- 'Stage 1' and 'Stage 2' feasibility studies
- 'Stage 1' works underway by end of 2026
- 'Stage 2' ML application by end of 2026
- Complete 'pivot' → operations and growth



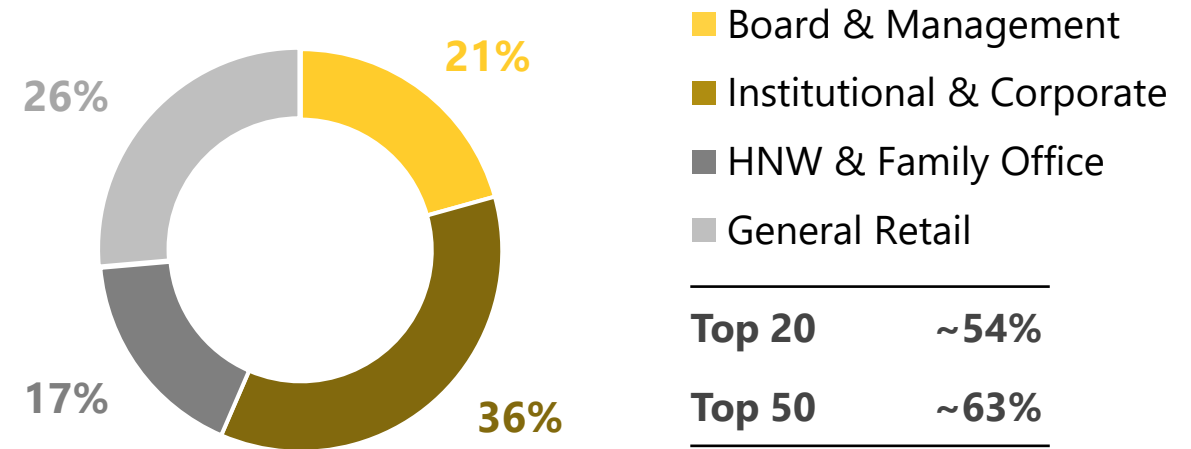
# Capital Structure

	(\$AUD)
Shares on issue <sup>(1)</sup>	238 million
Market Cap (\$1.09 / share) <sup>(2)</sup>	\$260 million
Debt	Nil
<b>Cash</b> <sup>(3)</sup>	<b>\$20 million</b>
<b>Enterprise Value</b> <sup>(4)</sup>	<b>\$240 million</b>
Options on issue <sup>(1)</sup>	16.1 million
Avg Daily Liquidity (1 Month) <sup>(5)</sup>	\$1,011,000

- **Strong register and daily liquidity** with steady consolidation by institutions and HNW investors
- **Low-dilution** track record with over \$12m cash generated internally since BGD's June 2021 IPO <sup>(7)</sup>
- **New member of S&P ASX All Ordinaries Index**, Australia's S&P 500 (rebalanced 22 Sep 2025) <sup>(8)</sup>

Strong funding position with register consolidating around aligned management and reliable progress

## Share Distribution <sup>(6)</sup>



**Institutional support** from leading gold investors:



FRANKLIN  
TEMPLETON



COLLINS ST  
— ASSET MANAGEMENT —



MERK



IXIOS  
Asset Management

BALLINGAL INVESTMENT ADVISORS

PRIMERO



OTCQB

BÖRSE  
FRANKFURT



# Experienced Leadership

Strong SA and gold pedigree

## Board of Directors



**Ken Williams | Non-Executive Chair**

- ~30 years in mining, aviation & financial services
- Former CFO Normandy Mining (Newmont Australia)



**Christian Paech | Non-Executive Director**

- ~30 years in private & public legal practice
- Former Santos Ltd General Counsel & CoSec



**Graham Arvidson | Non-Executive Director**

- ~20 years in mechanical engineering & CPMet
- Study, design & operation of multiple gold assets



**Jade Cook | Company Secretary**

- ~10 years' experience in Company Secretarial roles
- Chartered Secretary assisting multiple ASX entities

## Senior Management



**Alexander Scanlon | Managing Director & CEO**

- ~20 years in principal investments & resources
- Founder of Barton Gold, former MD PARQ Capital



**Nicola Frazer | Chief Financial Officer**

- ~25 years in South Australian mining & oil / gas
- Former Normandy / Newmont & Beach Energy corporate



**Kim Russell | General Manager, Development**

- ~30 years development / operations of large-scale mines
- Former Rex Minerals, Harmony Gold & Pilbara Minerals



**Marc Twining | General Manager, Exploration**

- ~25 years in resources exploration & development
- Former Normandy / Newmont exploration geologist



# Barton Gold

## Contact



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### **Jade Cook** Company Secretary

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# JORC (2012) Mineral Resources <sup>(1)</sup>

Gold JORC Resources		Indicated			Inferred			TOTAL		
Project	Zone	MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia (100%)*	Area 223 Oxide	0.73	1.09	26	0.53	0.72	12	1.26	0.93	38
	Area 223 Transitional	3.13	1.07	108	3.70	0.77	92	6.83	0.91	200
	Area 223 Fresh	25.6	0.89	733	20.7	0.72	479	46.3	0.81	1,212
	Area 51 Oxide	--	--	--	0.19	0.86	5	0.19	0.86	5
	Area 51 Transitional	--	--	--	1.45	0.64	30	1.45	0.64	30
	Area 51 Fresh	1.11	0.80	29	5.81	0.53	99	6.92	0.57	128
Total Tunkillia		30.6	0.91	896	32.4	0.69	717	62.9	0.80	1,612
Tarcoola (100%)*	Perseverance Mine Oxide	--	--	--	0.00	0.62	--	0.00	0.62	0
	Perseverance Mine Transitional	0.01	1.34	0	0.01	1.00	0	0.01	1.14	1
	Perseverance Mine Fresh	0.18	2.12	12	0.11	1.89	7	0.30	2.03	19
	Stockpiles Oxide	--	--	--	0.17	1.20	7	0.17	1.20	7
	Stockpiles Fresh	--	--	--	0.06	1.40	3	0.06	1.40	3
Total Tarcoola		0.19	2.10	13	0.35	1.48	17	0.54	1.70	30
Challenger (100%)*	Challenger Main Open Pit	0.17	2.69	15	0.48	3.61	55	0.65	3.36	70
	Challenger Underground (above 215mRL)	--	--	--	0.98	2.84	89	0.98	2.84	89
	Challenger Deepes (below 90mRL)	--	--	--	0.21	3.50	23	0.21	3.50	23
	Challenger West Open Pit	--	--	--	0.03	10.7	12	0.03	10.7	12
	SSW Deposit	--	--	--	0.40	0.95	12	0.40	0.95	12
	Tailings Storage Facility 1	3.19	0.54	56	--	--	--	3.19	0.54	56
	Tailings Storage Facility 2	5.13	0.31	52	--	--	--	5.13	0.31	52
Total Challenger		8.49	0.45	122	2.09	2.84	191	10.6	0.92	313
Wudinna (100%)*	Barnes	0.44	1.30	18	2.19	1.60	116	2.63	1.58	134
	White Tank	--	--	--	0.33	1.50	16	0.33	1.50	16
	Baggy Green	--	--	--	2.12	1.40	96	2.12	1.40	96
	Clarke	--	--	--	0.73	1.40	33	0.73	1.40	33
Total Wudinna		0.44	1.27	18	5.37	1.51	261	5.81	1.50	279
TOTAL		39.7	0.82	1,049	40.2	0.92	1,186	79.9	0.87	2,234
Silver JORC Resources		Indicated			Inferred			TOTAL		
Project	Zone	MT	g/t Ag	koz Ag	MT	g/t Ag	koz Ag	MT	g/t Ag	koz Ag
Tunkillia (100%)*	Area 223 Oxide	--	--	--	1.24	1.10	40	1.24	1.10	40
	Area 223 Transitional	--	--	--	5.32	1.30	230	5.32	1.30	230
	Area 223 Fresh	--	--	--	28.0	3.10	2,800	28.0	3.10	2,800
TOTAL		--	--	--	34.5	2.80	3,070	34.5	2.80	3,070

(1) Tables show the complete JORC MRE for each Project. Figures are subject to rounding, tonnages are dry-metric tonnes, and all Mineral Resources classified as 'Inferred' are approximate.

Gold cut-off grades applied are:

## Tunkillia

- 0.3 g/t Au (Area 223)
- 0.3 g/t Au (Area 51)

## Tarcoola

- 0.5 g/t Au (Perseverance Pit)
- 0.4 g/t Au (Stockpiles)

## Challenger

- 0.5 g/t Au (Main, West & SSW)
- 1.0 g/t Au (Main UG)
- 2.0 g/t Au (Deepes)
- 0.0 g/t Au (TSF1 & TSF2)

## Wudinna

- 0.5 g/t Au (all Deposits)

Silver is considered as a by-product at Tunkillia and is reported as a subset of the reported gold MRE, and has only been reported where the block model reports >0.3g/t Au.

Tunkillia Silver resources are reported only as Inferred resources independent of the block model classification for gold. Mineral Resources are reported using a gold price of A\$3,500 / ounce.

Refer to Prospectus and ASX announcements dated 14 Oct 2021, 26 Apr 2023, 1 Sep 2023, 11 Dec 2023, 4 Mar 2024, 3 Jul 2024, and 4 Mar / 30 Jun / 2 Jul / 8 Sep 2025 for further details of JORC (2012) Mineral Resource Estimates and Barton's JORC (2012) Mineral Resources inventory.





# Competent Persons Statements

The information relating to Exploration Results and Mineral Resources in this presentation is extracted from the Company's Prospectus dated 14 May 2021 (Prospectus) and Barton ASX announcements as cross-referenced in the body of this presentation. A copy of the Prospectus is available for download at [www.bartongold.com.au](http://www.bartongold.com.au) or [www.asx.com.au](http://www.asx.com.au). Following publication of the Prospectus, the Company published details of updated Mineral Resource Estimates (including in respect of the Company's attributable ownership where a project is not wholly owned) on 14 October 2021 and 1 September 2023 (for the Western Gawler Craton Joint Venture Project, in which the Company no longer has any interest) and 26 April 2023, 11 December 2023, 4 March 2024 and 4 March 2025 (for the Tunkillia Project) and 3 July 2024 (for the Tarcoola Project). The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the relevant market announcement. 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 previous announcements continue to apply and have not materially changed. The Scoping Study referred to in this Presentation is a preliminary technical and economic study of Tunkillia's potential viability. It is based on low level technical and economic assessments insufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Barton will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. All material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

## Competent Persons (Tarcoola)

The information in this presentation that relates to the estimate of open pit Mineral Resources for the Tarcoola Gold Project is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (FAusIMM (CP Geo) 110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to the estimate of stockpile Mineral Resources for the Tarcoola Gold Project is based upon, and fairly represents, information and supporting documentation compiled by Dr Andrew Fowler MAusIMM CP (Geo). Dr Fowler is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tarcoola Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to new Exploration Results for the Tarcoola Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

## Competent Persons (Tunkillia)

The information in this presentation that relates to the estimate of Mineral Resources for the Tunkillia Gold Project (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to Exploration Results for the Tunkillia Gold Project prior to 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to new Exploration Results for the Tunkillia Gold Project after 15 Nov 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Ltd, and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

## Competent Persons (Challenger)

The information in this presentation that relates to the estimate of Mineral Resources for the Challenger Gold Project above the 215mRL level (including geological interpretation and resource estimates) is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Challenger Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (FAusIMM (CP Geo) 110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this presentation that relates to the estimate of Mineral Resources for the Challenger Mine below the 215 mRL level (Challenger Deeps) is based upon, and fairly represents, information and supporting documentation compiled by Mr Dale Sims, a Competent Person, who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Sims is the principal of Dale Sims Consulting Pty Ltd and an independent consultant engaged by Barton Gold for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

## Competent Persons (Wudinna)

The information in this announcement that relates to the estimation and reporting of the gold Mineral Resource estimates for the Barns, Baggy Green and White Tank Deposits has been compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econ), MAusIMM, MAIG. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant. The information in this announcement that relates to the estimation and reporting of the gold Mineral Resource estimate for Clarke has been compiled by Ms Justine Tracey BSc Hons (Geology), MSc (Geostatistics), MAusIMM. Ms Tracey is a Member of the Australian Institute of Geoscientists and is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant. Mrs Christine Standing and Ms Justine Tracey have sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).



# References

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## **Slide 8 (District Leader)**

- 1 Refer to Prospectus
- 2 Refer to ASX announcement dated 8 September 2025
- 3 Refer to ASX announcement dated 5 May 2025
- 4 Refer to ASX announcements dated 3 July / 27 August 2024 and 5 August 2025

## **Slide 9 (CGM 'Stage 1')**

- 1 Refer to Prospectus and ASX announcement dated 21 July 2025
- 2 Refer to ASX announcements dated 30 June and 8 September 2025
- 3 Refer to ASX announcement dated 21 July 2025; capex estimated on  $\pm 30\%$  accuracy

## **Slide 9 (CGM TSF1 Reprocessing)**

- 1 Refer to ASX announcement dated 30 June and
- 2 Refer to ASX announcement dated 8 September 2025

## **Slide 10 (Tunkillia 'Stage 2' Platform)**

- 1 Refer to ASX announcements dated 4 Mar / 5 May 2025
- 2 World Gold Council / Aurum Analytics – Global / ANZ Gold Ops (respectively) (Q4 2024)

## **Slide 11 (Tunkillia Rapid Payback)**

- 1 Refer to ASX announcement dated 5 May 2025
- 2 Excluding pre-strip, net of Ag by-product credit

## **Slide 12 (Wudinna Regional Leverage)**

- 1 Refer to ASX announcements dated 30 June, 2 July and 8 July 2025
- 2 Refer to ASX announcement dated 10 September 2025

## **Slide 13 (Tolmer Au-Ag Discoveries)**

- 1 Refer to ASX announcement dated 27 August 2024
- 2 Refer to ASX announcement dated 27 March 2025
- 3 Refer to ASX announcements dated 25 August and 24 September 2025
- 4 According to Fynd (formerly 'Rock Report') analysis [here](#)
- 5 Refer to ASX announcements dated 5 and 25 August 2025

## **Slide 4 (Capital Structure)**

- 1 Refer to ASX announcement dated 12 November 2025
- 2 As at market close on 25 November 2025
- 3 As at 11 November 2025; Barton also has another \$4.5m restricted cash posted as security for rehabilitation bank guarantees
- 4 Calculated as market capitalization plus debt less cash; subject to rounding
- 5 As at market close on 12 November 2025; calculated as average daily trading volume for the period multiplied by VWAP; subject to rounding
- 6 Estimate based upon Company analysis as at 14 October 2025, assuming completion of the Placement and SPP announced on that same date
- 7 Refer to ASX announcement dated 24 January 2025
- 8 Refer to ASX announcements dated 5 and 22 September 2025