# Barton Gold

ASX:BGD FRA:BGD3 OTCQB:BGDFF

South Australia's

## 2.25 Moz Gold Developer

**10 September 2025 | Beaver Creek Precious Metals Summit**

*Perseverance Mine, Tarcoola Project*

# Important Notices

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

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# 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

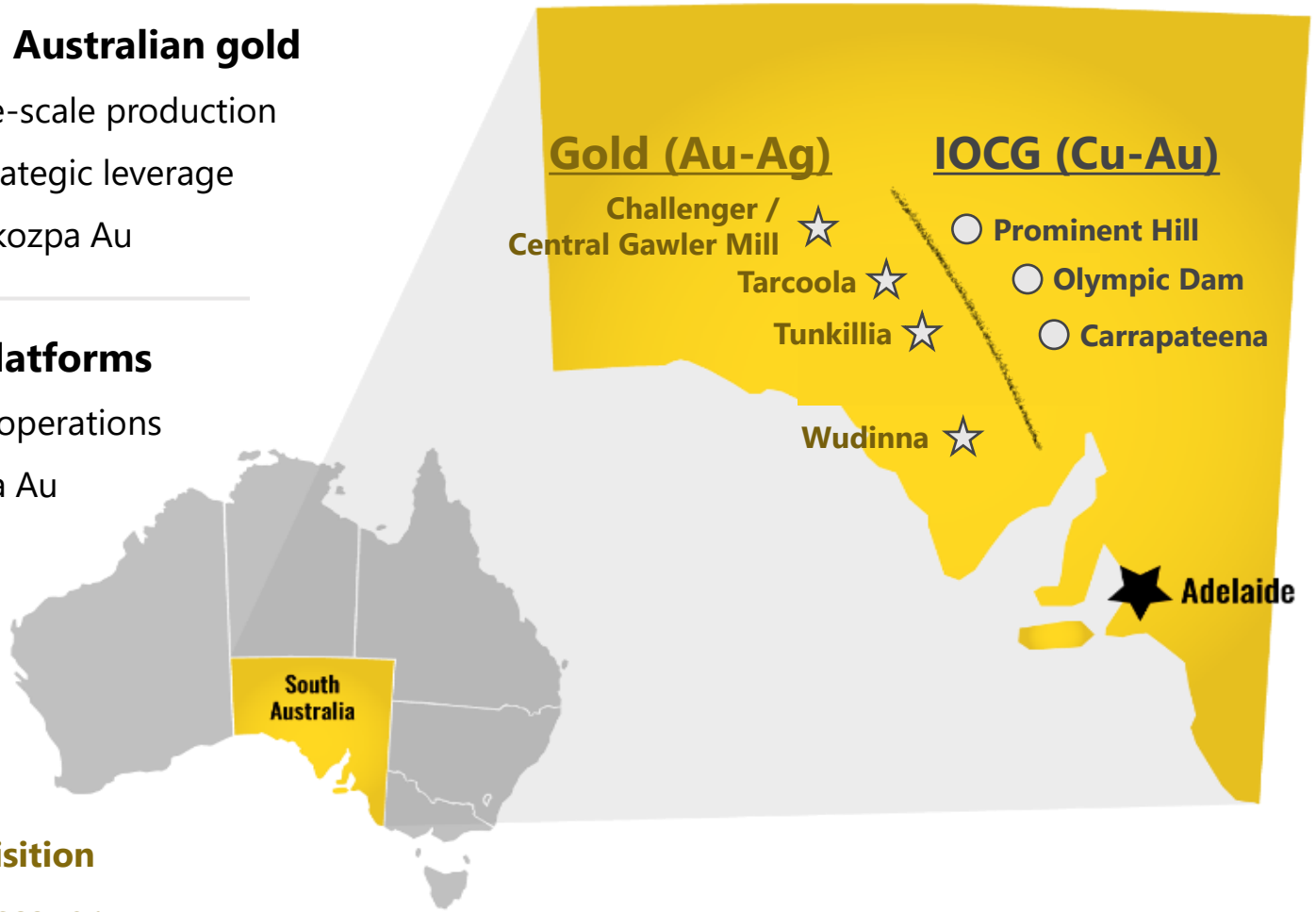
## Methodically advancing dual production platforms

- 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 & Feasibility**
- **Stage 2 (Tunkillia): ~20km upgrade drilling**
- **M&A: 279koz Au Wudinna Gold Project acquisition**
- **Exploration: Tolmer high-grade gold-silver discovery**



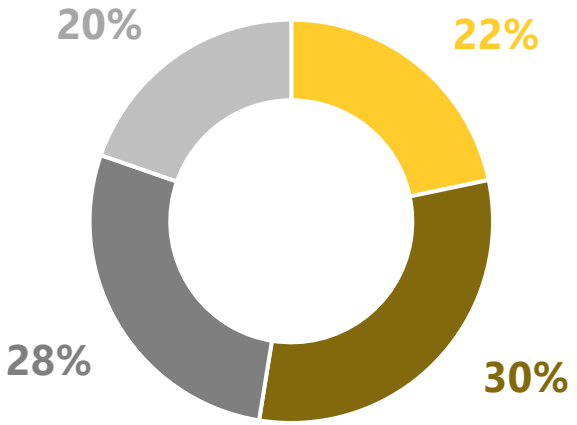
# Capital Structure

| | ($AUD) |
|---|---|
| Shares on issue [1] | 225.7 million |
| Market Cap ($0.90 / share) [2] | $203 million |
| Debt | Nil |
| **Cash** [3] | **$9 million** |
| **Enterprise Value** [4] | **$194 million** |
| Options on issue [1] | 17.2 million |
| Avg Daily Liquidity (3 Month) [2] | $400,000 |

- **Strong register and daily liquidity** with steady consolidation by institutions and HNW investors
- **Low-dilution** track record with over $12m capital generated internally since BGD's June 2021 IPO [6]
- **Shortly to join S&P ASX All Ordinaries Index,** Australia's S&P 500, on 22 September 2025 [7]

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

### Share Distribution [5]




- Board & Management
- Institutional & Corporate
- HNW & Family Office
- General Retail

| | |
|---|---|
| **Top 20** | **~59%** |
| **Top 50** | **~68%** |

**Significant institutional and corporate support** led by specialist gold investors and technical teams, including:

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

# 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

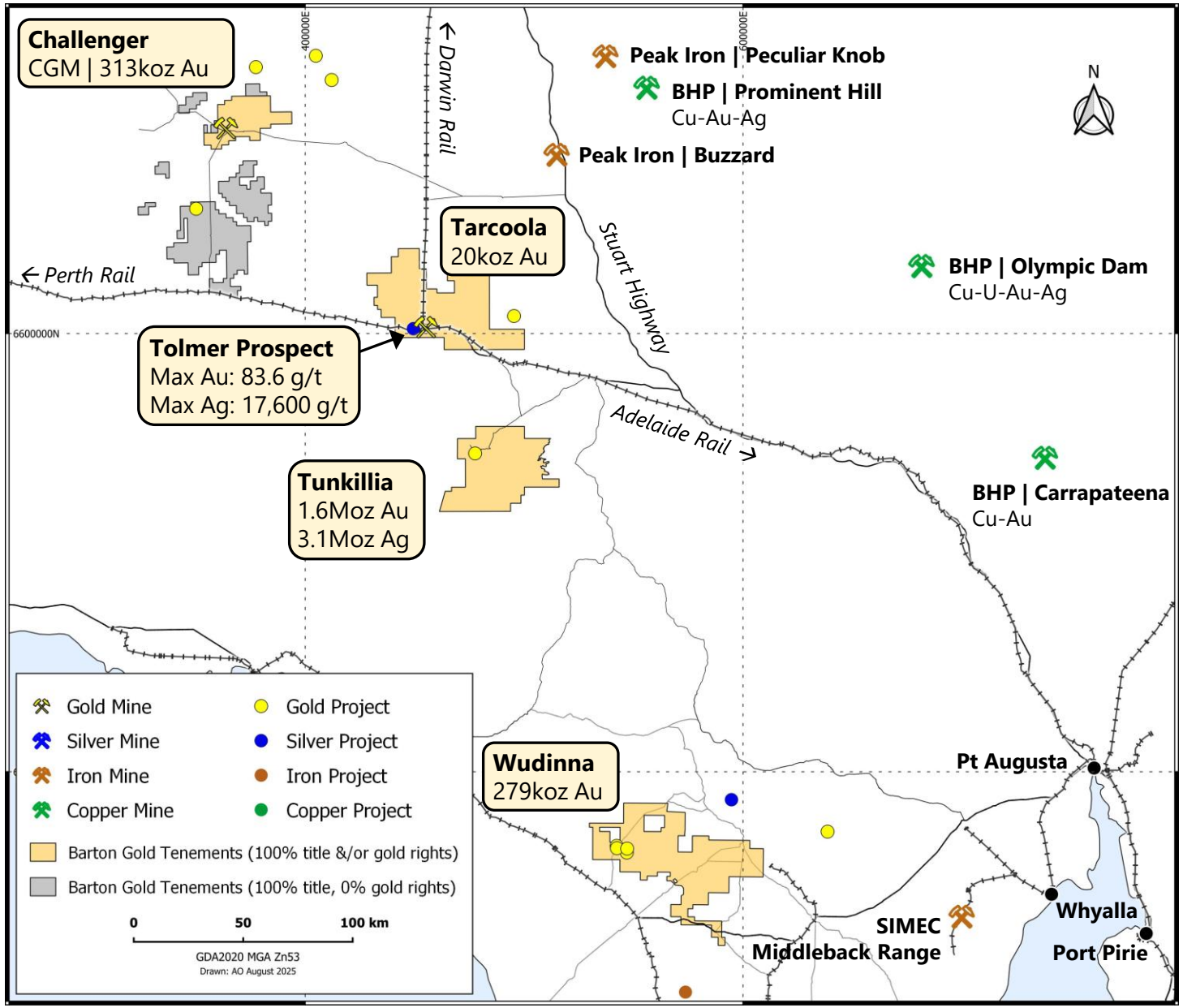
- Existing fully-permitted mill and infrastructure with MLs & Native Title Mining Agreements [1]
- **313koz Au Resources, including 194oz Au @ 3.2 g/t Au in existing OP / UG mines** [2]

### 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** [3]

### Stage 3: Unlock regional value

- Wudinna: 279oz Au on roads to CGM + Tunkillia
- Tarcoola: 20koz Au + Tolmer Ag-Au discovery [4]
- 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 [1]

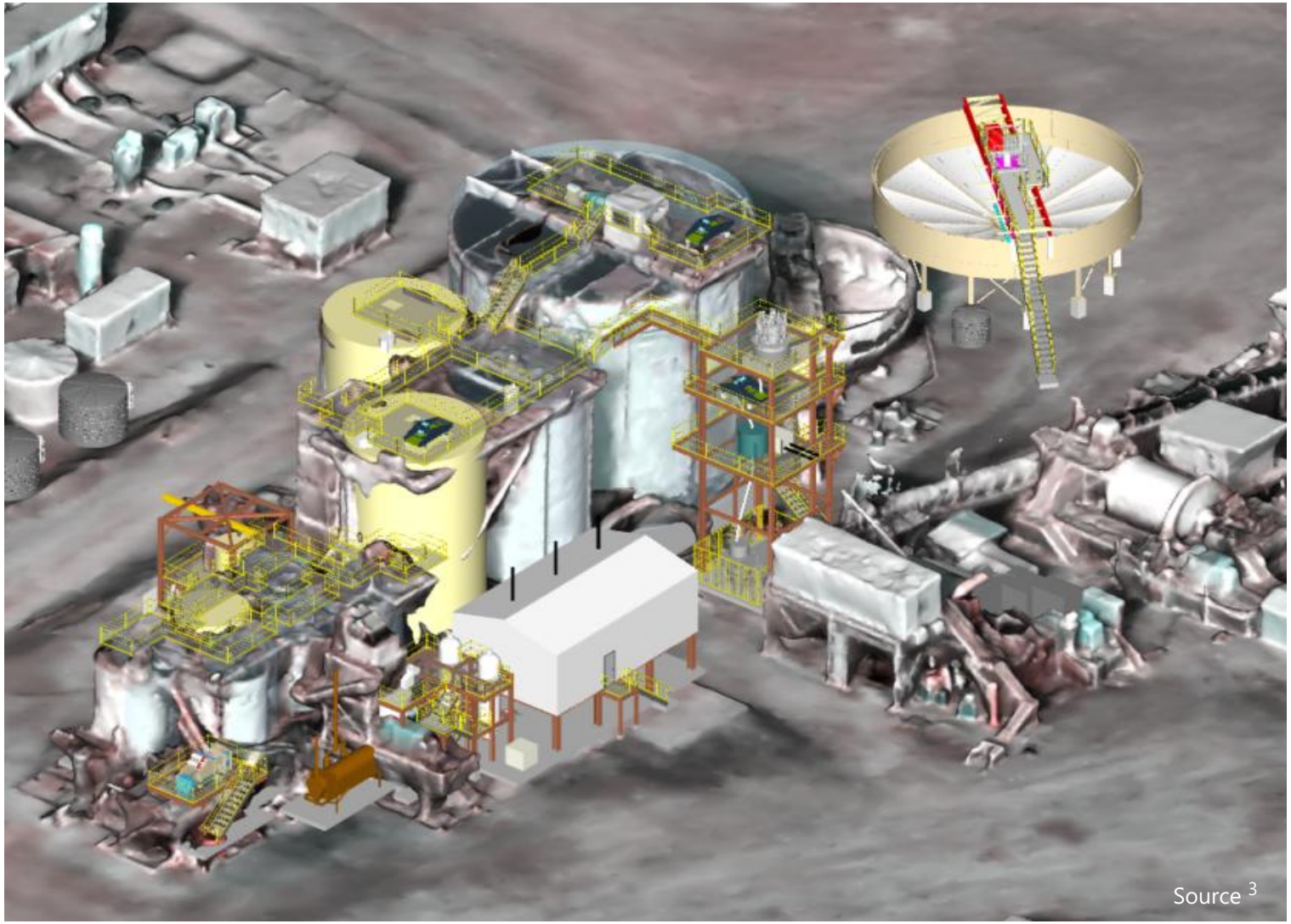
- Fully permitted mill and Mining Leases
- 600ktpa design throughput (fresh ore)
- Strong historical gold recoveries of ~94.5%

### Adjacent permitted mineralisation

- 313koz Au JORC Mineral Resources, incl: [2]
  - OP / UG mines: 194koz (1.87Mt @ 3.23 g/t)
  - TSF1 high-grade tailings up to 0.7-1.0 g/t Au

### Low-cost path to production [3]

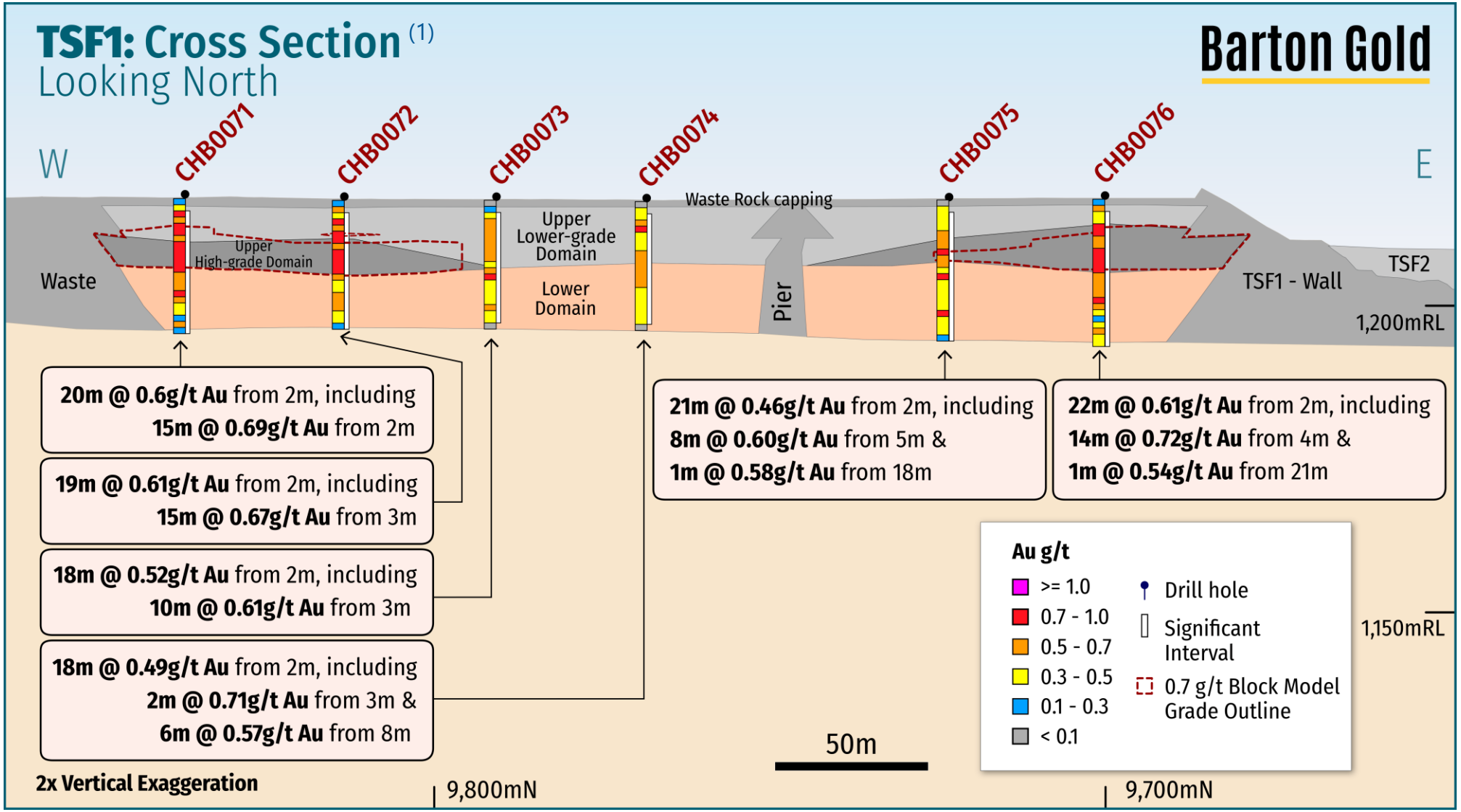
- **Preliminary refurb estimate only A$26m, with cost deferments while processing TSF1**
- **Moving directly to definitive Feasibility, early conversation with credit financiers**
- **Targeting TSF1 reprocessing (Phase 1) start by end 2026, then hard rock feed (Phase 2)**




**3D schematic indicating CGM component replacement and refurbishment [3]**

# CGM TSF1 Reprocessing

Course, high-grade tailings offer low-cost startup, attractive early cashflow




## Simple metallurgy

- Clean gold / silver
- Low impurities

## Attractive profile

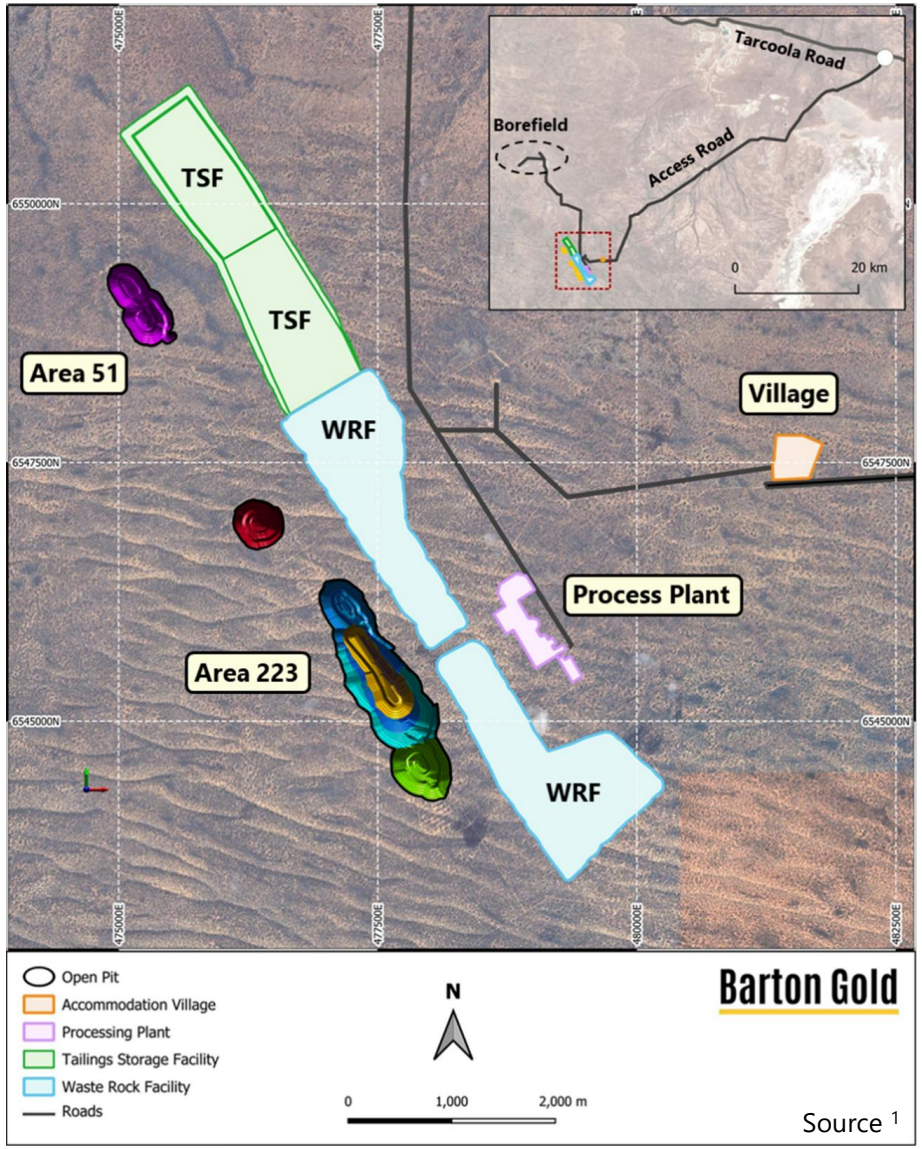
- 3.2Mt @ 0.54g/t Au (1)
- Coarse $P_{80}$ = 225µm (2)
- Outer ring grading 0.7–1.0g/t Au (1,2)

## Multiple benefits

- 65 – 70% recovery in conventional regrind to 38µm (ball mills) (1)
- 75 – 80% recovery in high-efficiency fine grind 10µm (IsaMill) (2)
- 'Tail of tailings' can be used for paste fill

# Tunkillia ‘Stage 2’ Platform

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




Source [1]

**Key May 2025 Optimised Scoping Study outcomes:** [1]

| | | | | |
|---|---|---|---|---|
| **~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** $NPV_{7.5\%}$ | **73% IRR** (unlevered) | **0.8 years** payback |

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

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

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

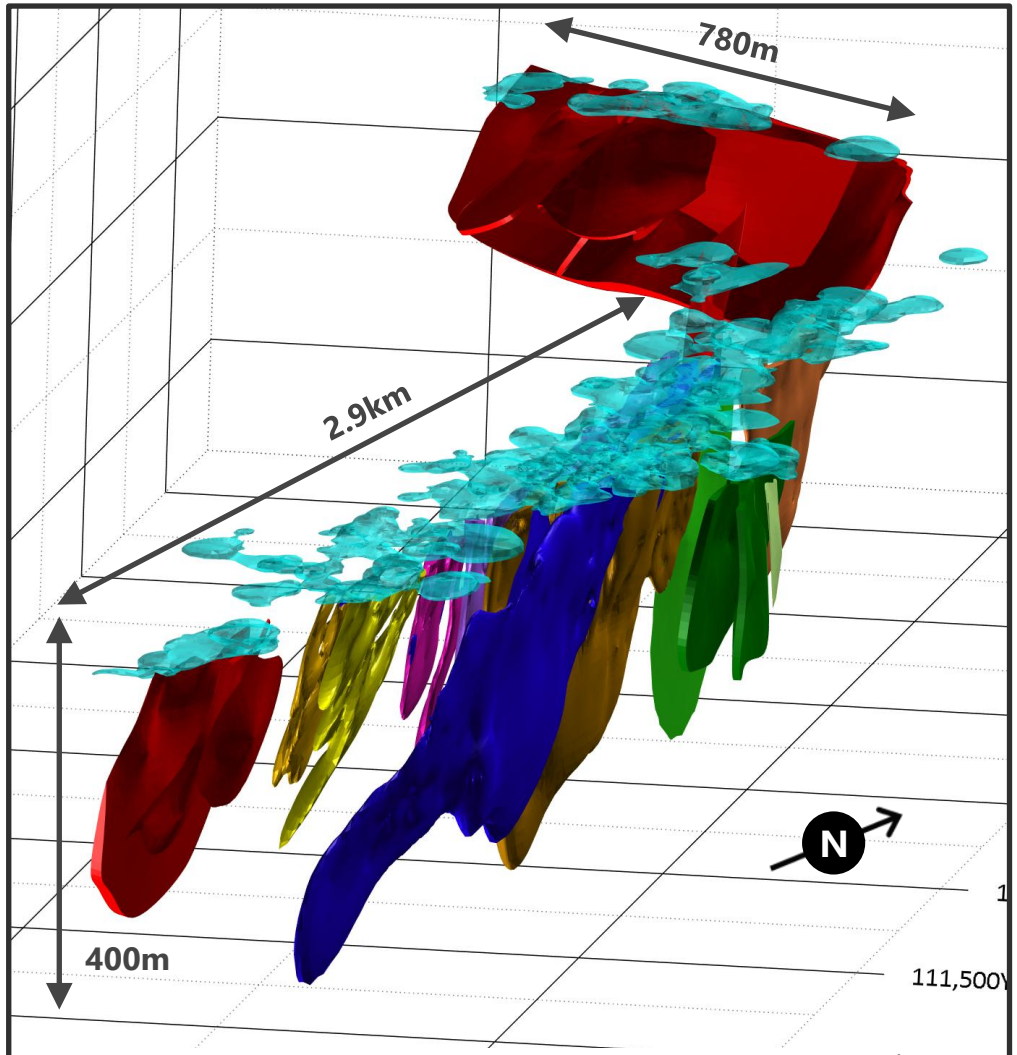
**Competitive AISC** below Australian and global industry averages [2]

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

**Accelerating JORC upgrade drilling and key long-lead programs, targeting Pre-Feasibility (PFS) and ML application by the end of 2026**

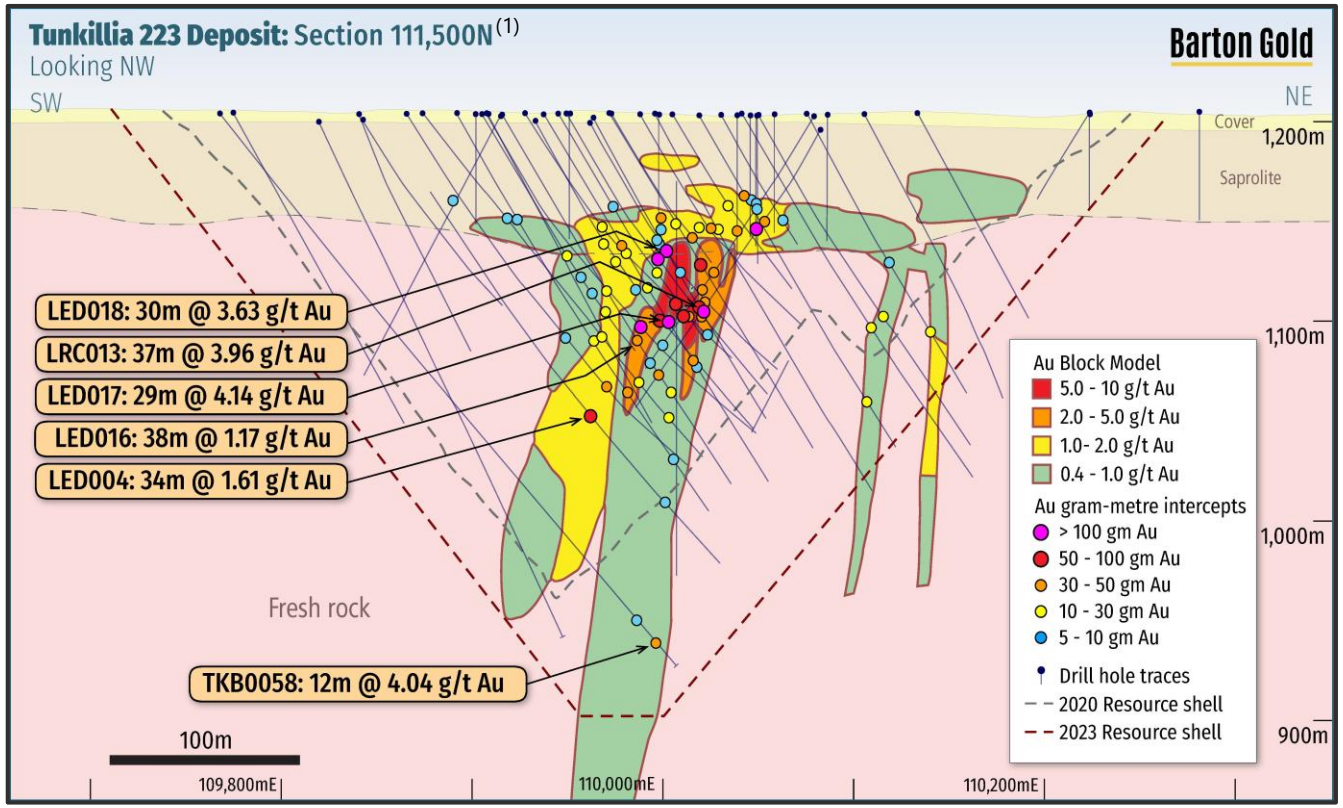
# Tunkillia MRE Geometry

## Attractive characteristics with shallow, higher-grade central 'Starter Pit' zone




**Oblique View of Tunkillia Wireframe Model (Looking NW)[1]**

- ~80% of MRE tonnes & gold ounces within 200m of surface [(1)]
- **~300m long higher-grade core = valuable initial 'Starter Pit'** [(1)]
- +250koz Au in shallow (~35m deep) oxide / transitional layer [(1)]



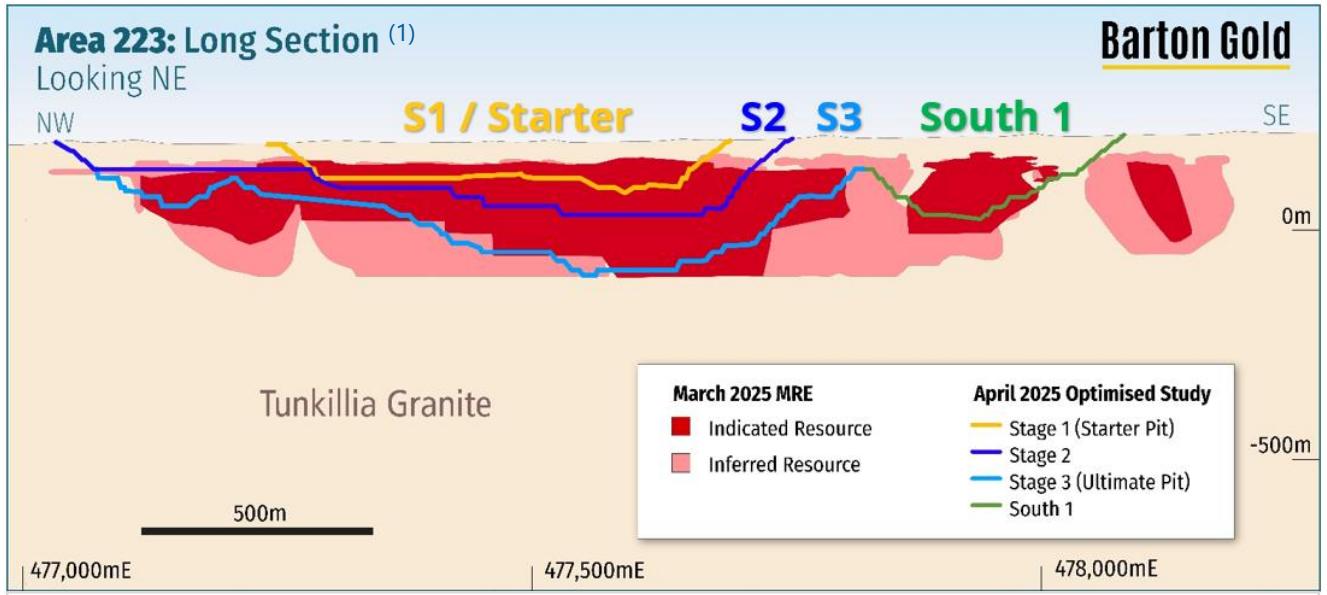
# Tunkillia Rapid Payback

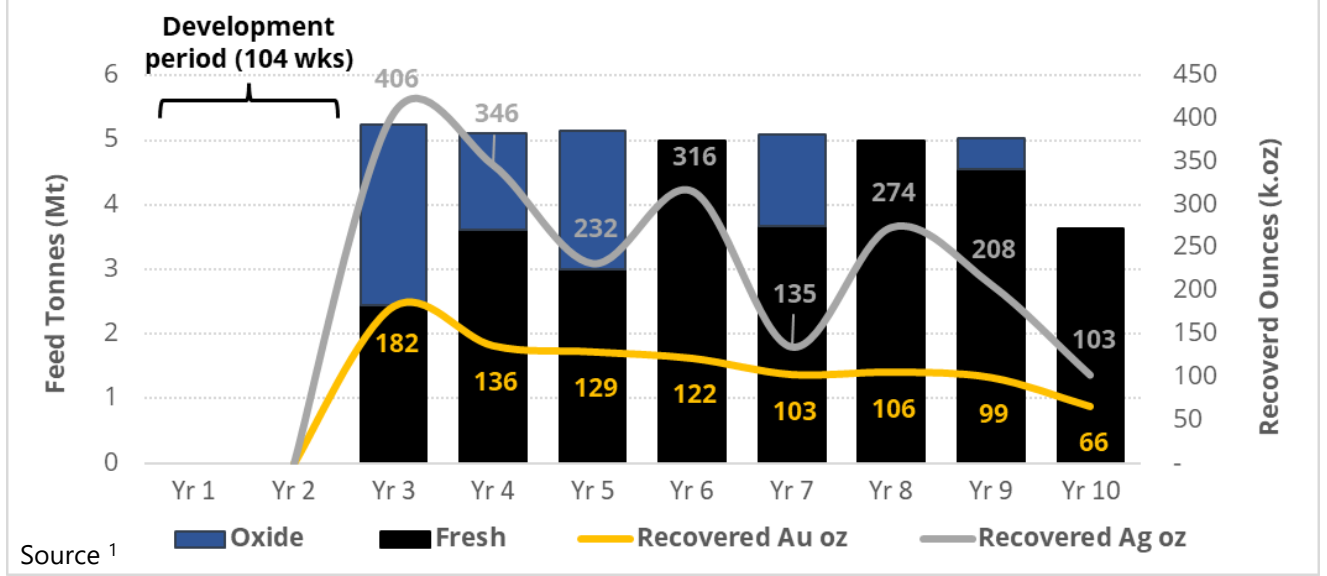
## High value 'Starter Pits' drive early return of capital, underwrite financing profile

**High value 'Starter Pits':** [1]

- **'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**
- **Sep 2025: ~18,000m upgrade drilling to underwrite accelerated 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 | $5,000 |
| **Cash cost[2]** | ***A$/oz Au*** | **$2,171** | **$997** |
| **Cash margin[2]** | ***A$/oz Au*** | **$2,829** | **$4,003** |

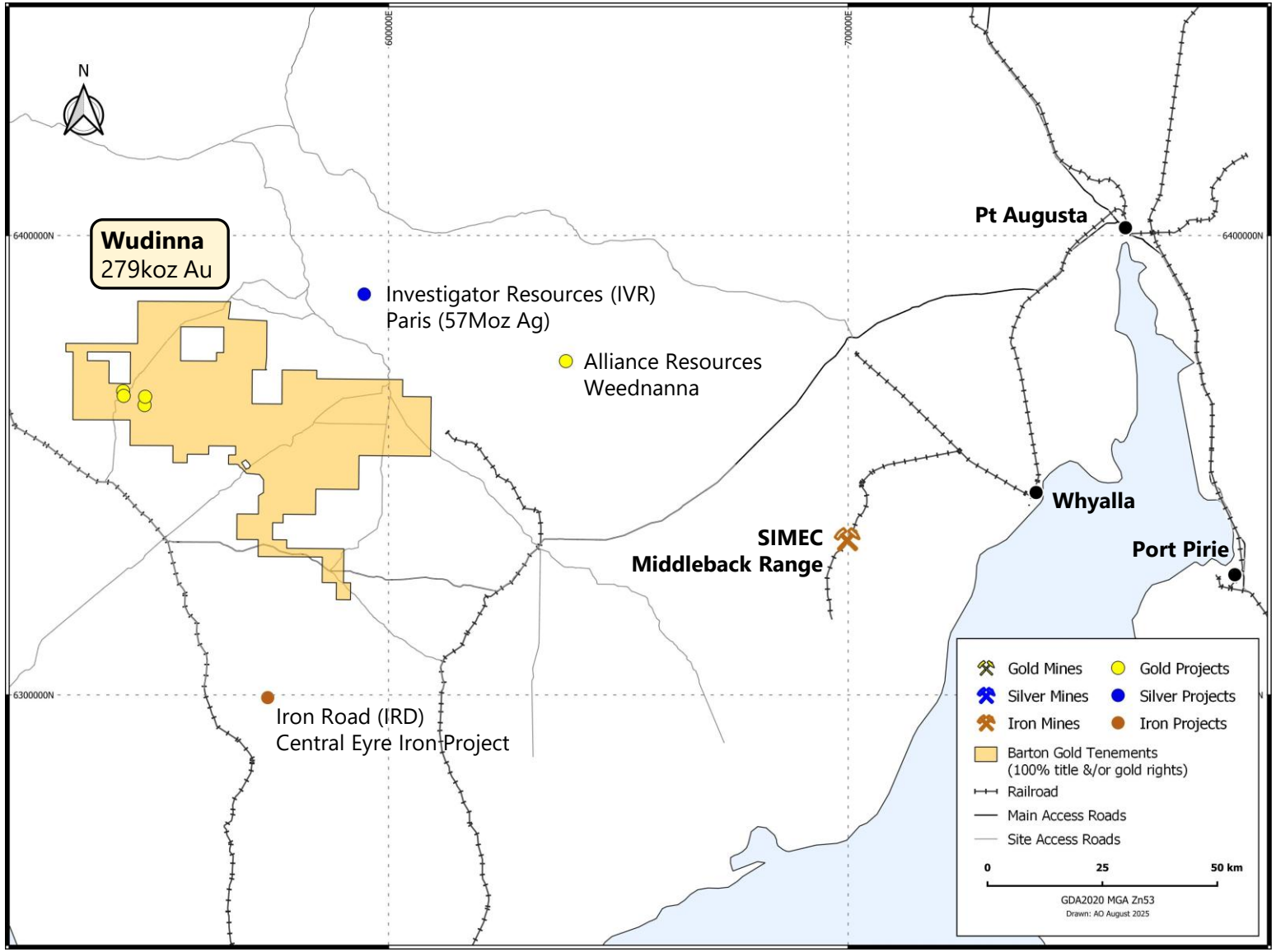



Source [1]

# 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) (1)
- Deposits open to depth / strike extensions
- Multiple untested exploration targets

### Attractive characteristics

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

### Significant optionality

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

# Tarcoola Emerging Platform

Hunting high-grade blending feed for CGM & Tunkillia Mill

## Historical high-grade goldfield

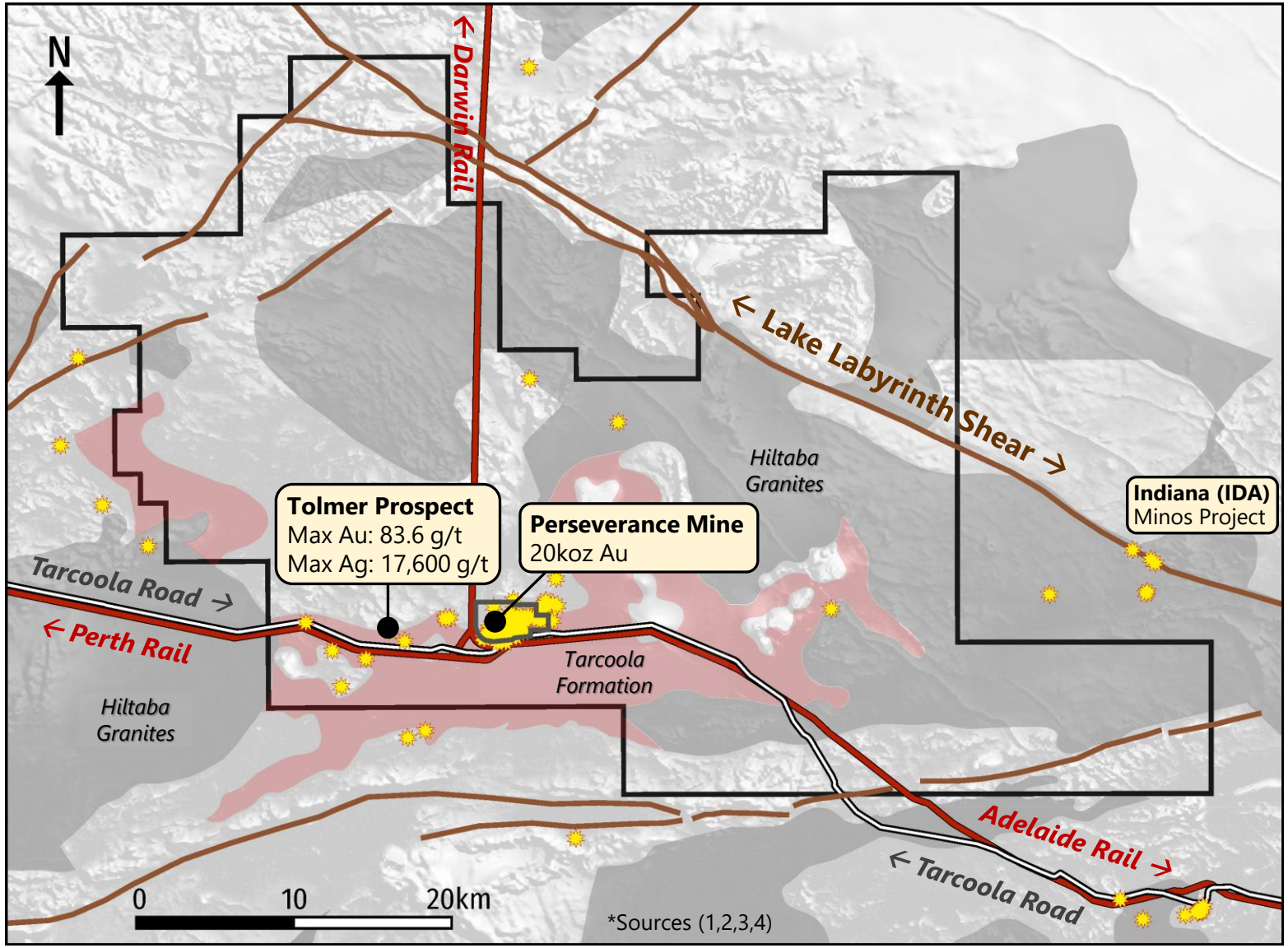
- 1893 gold rush (~1893 – 1950) with over 600 historical workings across ML [1]
- Perseverance open pit mine (20koz Au) sent ore → CGM during 2017 / 2018 [2]

## Significant potential

- Complex and historically under-explored
- Multiple targets on fully permitted Mining Lease and surrounding areas

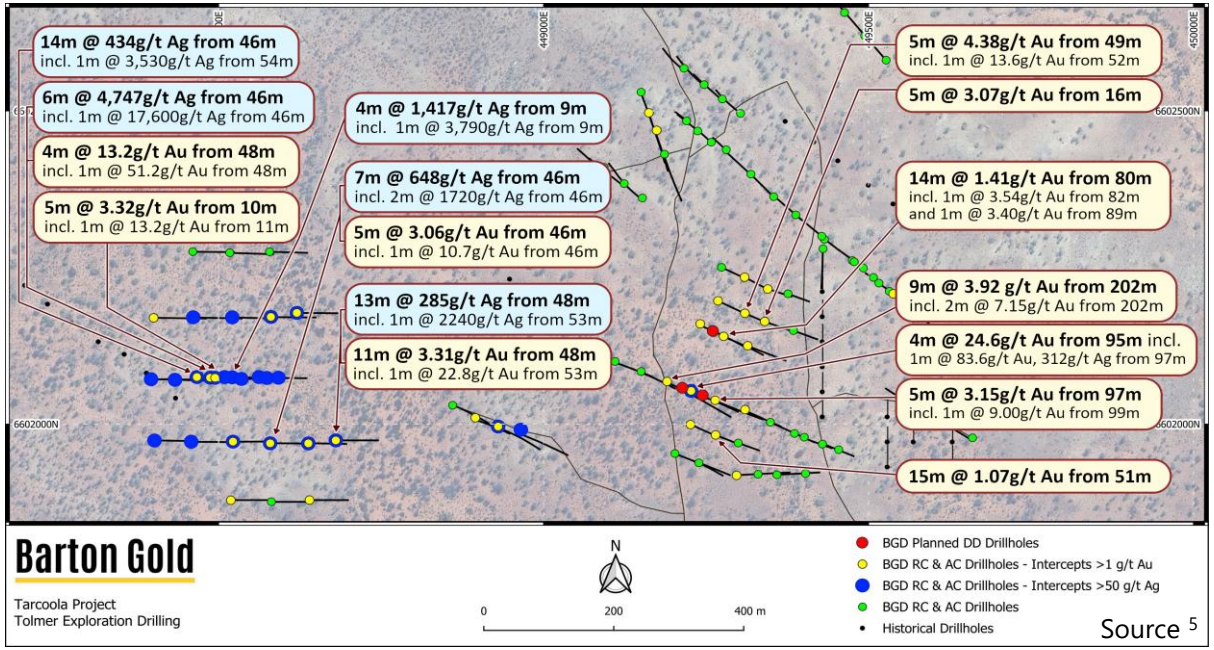
## New discoveries, advancing rapidly

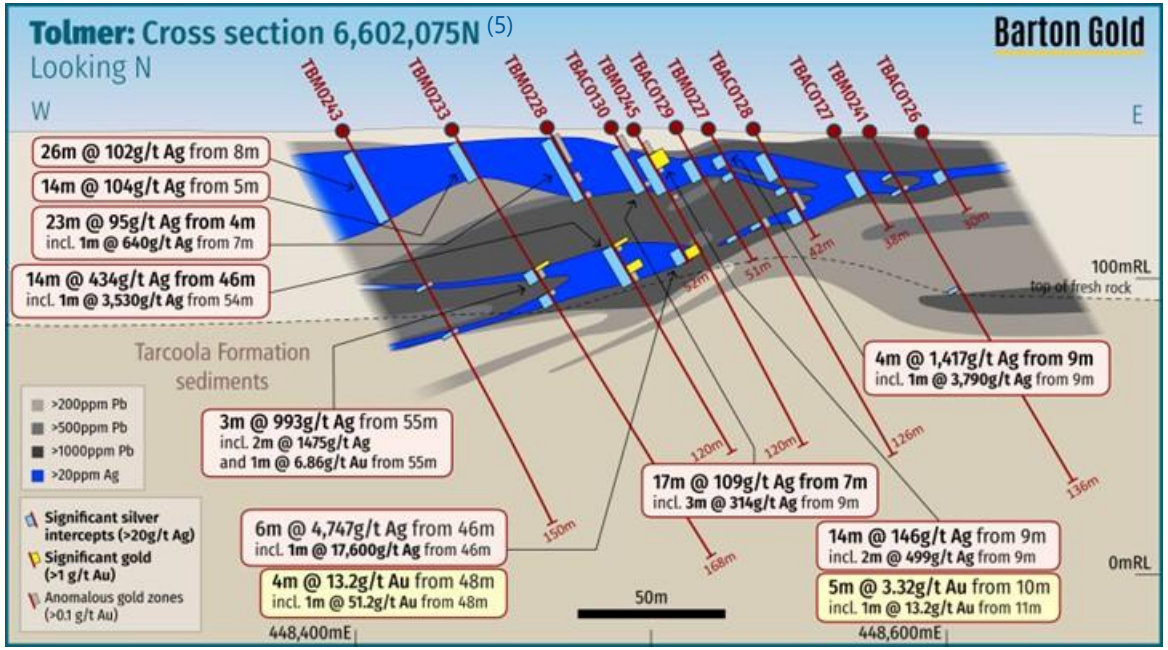
- **New structural model → dual Tolmer high-grade gold and silver discoveries**
- **2024: Tolmer 'eastern gold zone', with grades up to 83.6 g/t Au [3]**
- **2025: Tolmer 'western silver zone', with grades up to 17,600g/t Ag [4]**



# 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**) (1)
- Mar 2025 discovery of 'western silver zone' (**17,600g/t Ag**) (2)
- **Significant high-grade Au and Ag across 1.5km footprint**
- **~595m diamond (structural) drilling and ~1.9km² soil assays pending, will guide follow-up targeting** (3)

- 'Western silver zone': Ag-dominant mineralisation associated with Pb; discovery hole **6m @ 4,747 g/t Ag from 46m** (1)
- **5th highest-grade Ag intersection globally in H1 2025** (3)
- **Gold up to 51 g/t Au associated with highest grade Ag** (4)
- **Now searching for fresh rock source / structural controls**

# Key Targets

## Accelerating 'Stage 1' operations and large-scale 'Stage 2' growth

| | CY 2025 | CY 2026 |
|---|---|---|
| **Stage 1 \| Central Gawler Mill** | | |
| Definitive Feasibility studies | ✓ | |
| Procurement and site works | | |
| Commissioning | | |
| **Stage 2 \| Tunkillia expansion** | | |
| Environmental Scoping and studies | | |
| JORC Reserve conversion drilling | | |
| Scoping / Pre-Feasibility studies | ✓ | |
| Mining Lease application | | |
| **Corporate / Other** | | |
| JORC Resources / Reserves updates | ✓ ✓✓✓ | |
| M&A | ✓ | |
| Project financing & other agreements | | |

**Continued focus on cost-efficient and de-risked commercialisation of BGD for maximum value creation; ~18 month low-cost pathway to 'producer' status**

# Summary

## Platform + performance = Value

**Strategic platform** including fully-permitted infrastructure

**Advancing consistently** with near-term 'Stage 1' operations

**Well capitalized** with fully aligned, experienced leadership

**Multiple catalysts** and frequent news

**Accessible** in AUD, USD and EUR on Australian, US and German markets

# Contact


## Barton Gold

Level 4, 12 Gilles Street
Adelaide SA 5000

contact@bartongold.com.au

www.bartongold.com.au

## Alexander Scanlon

**Managing Director & CEO**

a.scanlon@bartongold.com.au

+61 425 226 649

## Jade Cook

**Company Secretary**

cosec@bartongold.com.au

+61 8 9322 1587

# JORC (2012) Mineral Resources [1]

| Gold JORC Resources | Zone | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Project | | 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 Deeps (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 | Zone | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Project | | 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 (Deeps)
- 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 or 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 Econs), 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

**Slide 4 (Capital Structure)**

1 Refer to ASX announcement dated 15 Aug 2025
2 As at ASX market close 5 Sep 2025; calculated as average trading volume multiplied by VWAP; subject to rounding
3 As at 30 June 2025; Barton also has another $4.5m restricted cash posted as security for rehabilitation bank guarantees
4 Market cap less cash and nil debt, subject to rounding
5 Estimate based upon Company analysis as at 8 Nov 2024
6 Refer to ASX announcement dated 24 January 2025
7 Refer to ASX announcement dated 5 September 2025

**Slide 6 (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 7 (Following the Leader)**

* Based upon CMM price of $0.11 per share (as adjusted) on 26 Oct 2015; Market Cap as at 16 July 2025
1 Market data at 2 May 2025, for each event refer to BGD or CMM ASX Announcements of the same date;
2 All $ figures are AUD; AISC = All In Sustaining Cost; figures subject to rounding
3 Refer to CMM announcement dated 4 July 2025, by reference to FY 2025 full year AISC guidance
4 CMM 1 Aug 2024 MRE comprised of 1.97Moz Au in Indicated and 0.29Moz Au in Inferred categories

**Slide 8 (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 ±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 MRE Geometry)**

1 Refer to ASX announcements dated 11 December 2023 & 4 March 2025

**Slide 12 (Tunkillia Rapid Payback)**

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

**Slide 13 (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 14 (Tarcoola Emerging Platform)**

1 Refer to Prospectus
2 Refer to Prospectus as ASX announcement dated 3 July 2024
3 Refer to ASX announcements dated 27 August 2024, and 30 January 2025
4 Refer to ASX announcements dated 27 March, 16 April and 5 August 2025

**Slide 15 (Tolmer Au-Ag Discoveries)**

1 Refer to ASX announcement dated 27 August 2024
2 Refer to ASX announcement dated 27 March 2025
3 According to Rock Report analysis here, available on Rock Report website at https://rockreportnews.com/graphics/
4 Refer to ASX announcements dated 14 July, 5 August and 25 August 2025
5 Refer to ASX announcements dated 5 and 25 August 2025