Barton Gold

ASX:BGD FRA:BGD3 OTCQB:BGDFF

South Australia's

2.25 Moz Gold Developer

29 July 2026 | Tactic Conference Presentation

Perseverance Mine, Tarcoola Project

Important Notices

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

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Date and Currency

This document is dated 29 July 2026 ("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 or 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).

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

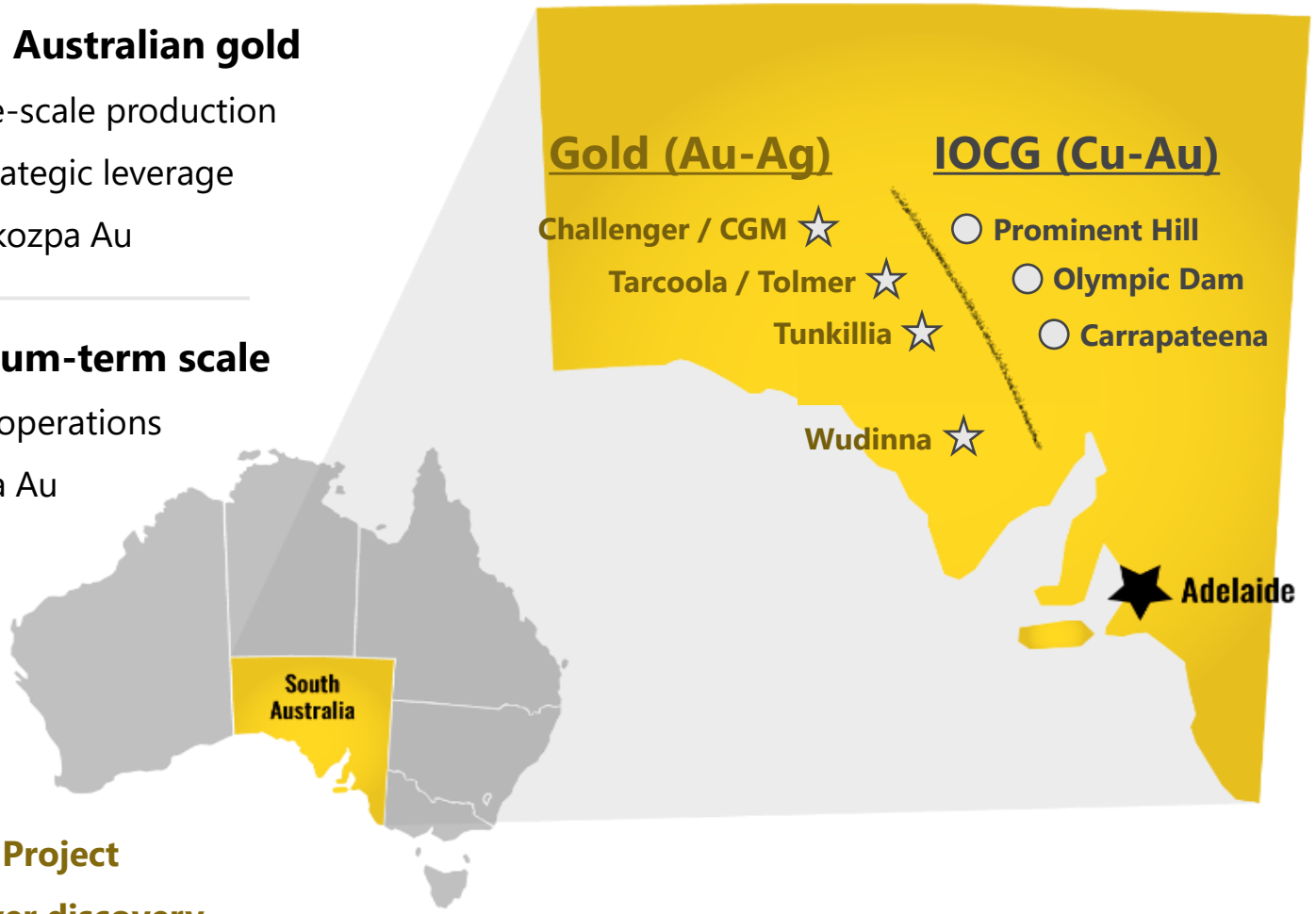
Platform for near-term production & medium-term scale

- Stage 1: transition Central Gawler Mill (**CGM**) → operations
- Stage 2: build Tunkillia Project → add ~120kozpa Au

  → Large-scale destination, low-cost pathway

Accelerating value on multiple fronts

- **Stage 1: Resource upgrades & DFS underway**
- **Stage 2: Resource upgrades & PFS underway**
- **Regional enhancement assets: Wudinna Gold Project**
- **Exploration: Advancing 17,600 g/t Tolmer silver discovery**



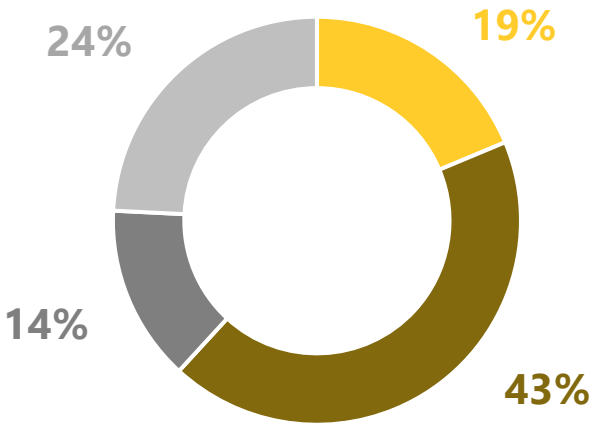
Capital Structure

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

	($AUD)
Shares on issue [1]	271 million
Market Cap ($0.74 / share) [2]	$199 million
Debt	Nil
Cash [3]	**$32 million**
Enterprise Value [4]	**$167 million**
Options on issue [1]	15.5 million
52 Week Range (Low - High) [5]	$0.67 – 1.45

- **Fully funded** to deliver key value-add milestones
- **Closely held** by leading institutional gold investors
- **Low-dilution track record** with over $13m cash generated internally since BGD's June 2021 IPO [7]
- **Member of S&P ASX All Ordinaries Index,** Australia's equivalent of the S&P 500 [8]

Share Distribution [6]



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

Top 20	**~58%**
Top 50	**~65%**

FRANKLIN TEMPLETON
AEGIS FUNDS
MERK
COLLINS ST ASSET MANAGEMENT
IXIOS Asset Management
DS
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

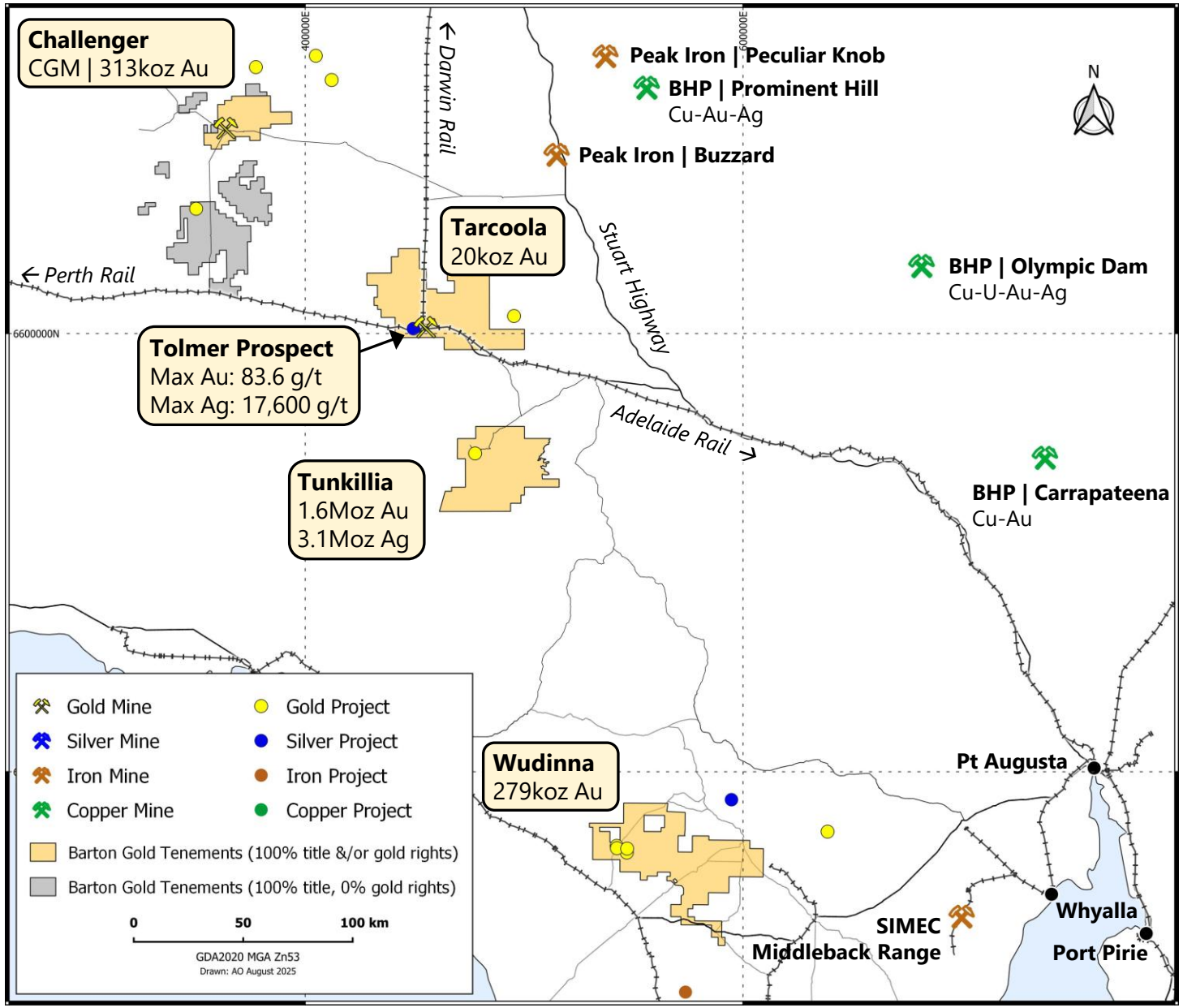
- Existing fully-permitted mill and infrastructure with MLs & Native Title Mining Agreements [1]
- **313koz Au Resources, including 194oz Au @ 3.2 g/t Au in existing OP / UG mines** [2]

Stage 2: Develop Tunkillia

- New ~5Mtpa pit + mill → crystallise dual hub strategy for large-scale regional production
- **OSS: 120kozpa Au / 250kozpa Ag production with ~2x capital payback in first year** [3]

Stage 3: Leverage infra, enhance returns

- Wudinna: 279koz Au on roads to CGM + Tunkillia
- Tarcoola: 20koz Au open pit on existing ML
- Tolmer: recent 17,600 g/t silver discovery [4]
- Others: M&A, ore purchases, toll milling, etc



CGM 'Stage 1'

Building blocks in place for lower-risk operations restart → Resource upgrades and DFS underway for FID / financing

Established infrastructure [1]

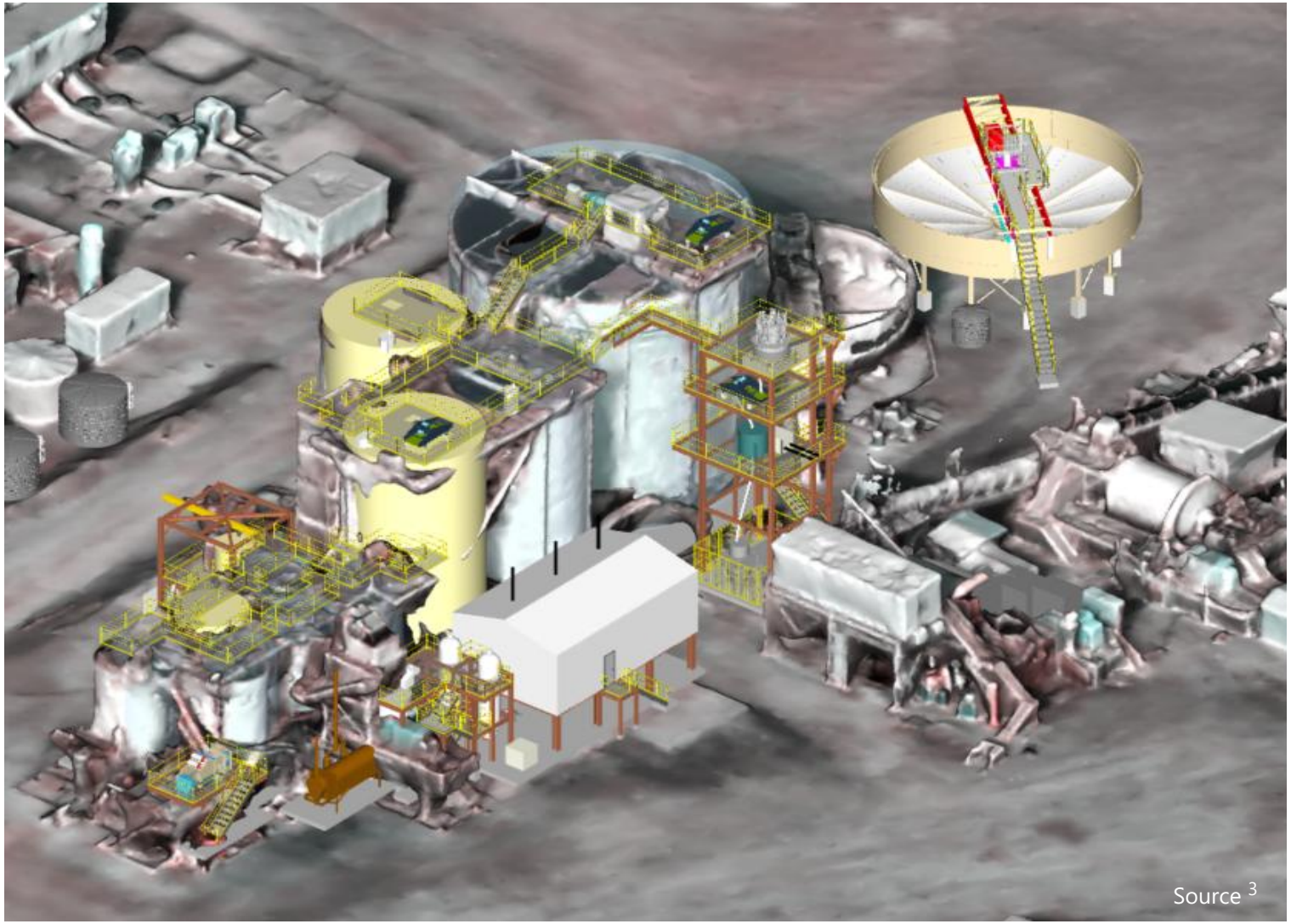
- Fully permitted mill and Mining Leases
- 600ktpa design throughput (fresh ore)
- Strong historical gold recoveries of ~94.5%

Adjacent permitted mineralisation

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

Low-cost option to start production [3]

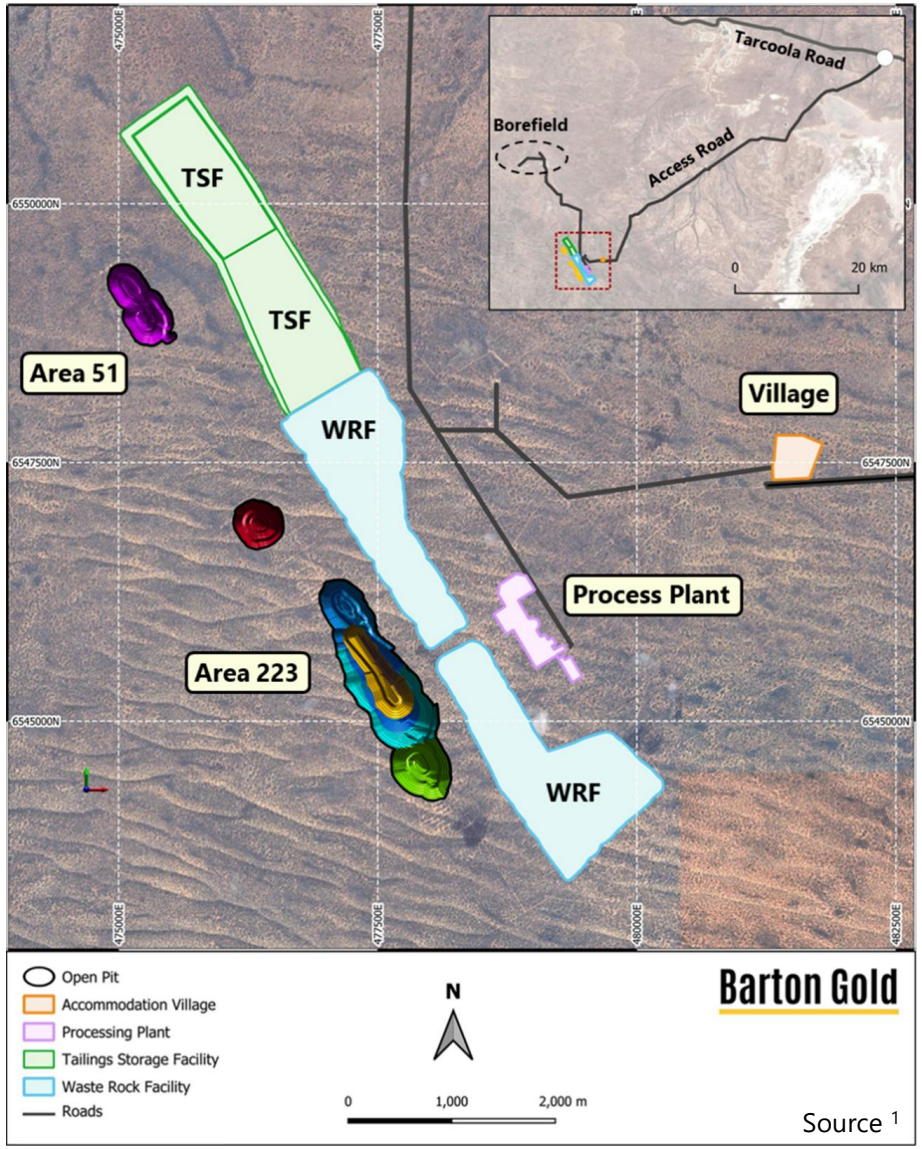
- **Preliminary mill refurbishment estimate A$26m (± 30%) (to original design)**
- **Upgrade complete and DFS underway, early conversations started with credit financiers**
- **Targeting low risk restart using only higher-grade tailings and select open pit materials**



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

Tunkillia 'Stage 2' Platform

PFS underway to confirm excellent project metrics & optimise returns



Source [1]

May 2025 Optimised Scoping Study (OSS) outcomes: [1]

Based upon A$5,000/oz Au and A$50/oz Ag revenue assumptions

~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

Simple bulk open pit, standard flowsheet and strong metal recoveries

Conservative open pit optimisation at A$3,500/oz Au (USD $2,333/oz)

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

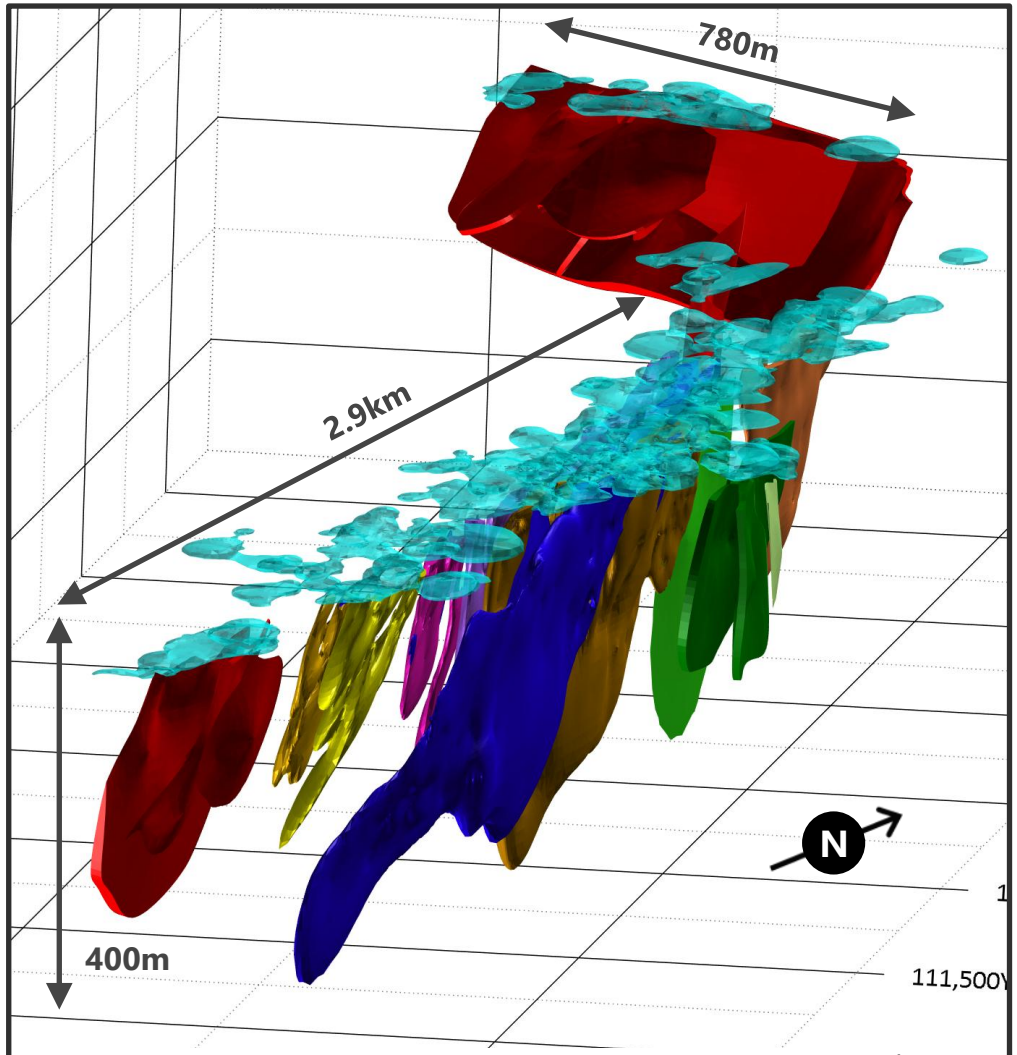
Rapid payback in less than 1 year from higher-grade 'Starter Pit'

Competitive AISC below Australian and global industry averages [2]

~50,000m upgrade drilling underway → PFS and ML application

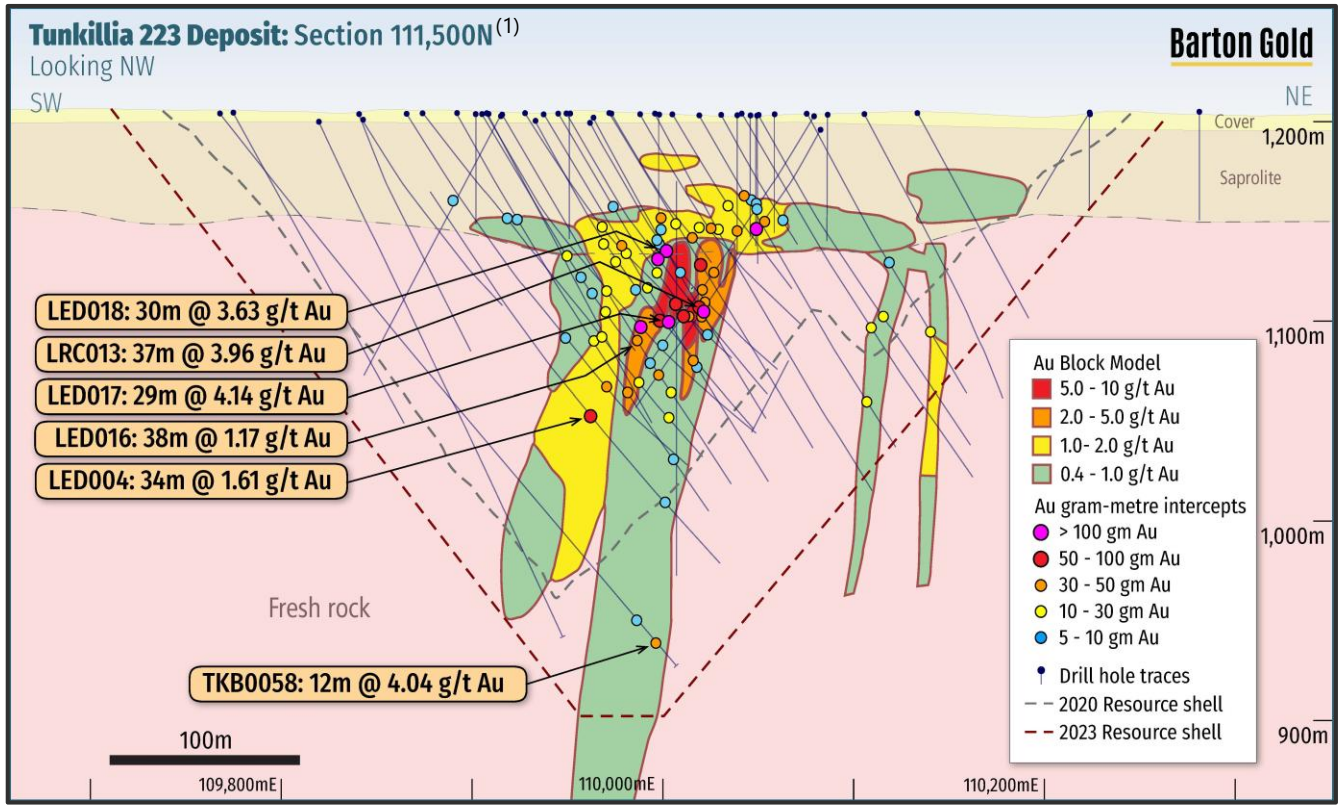
Tunkillia MRE Geometry

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)]
- +200koz Au in shallow (~35m deep) oxide / transitional layer [(1)]



Tunkillia Rapid Payback

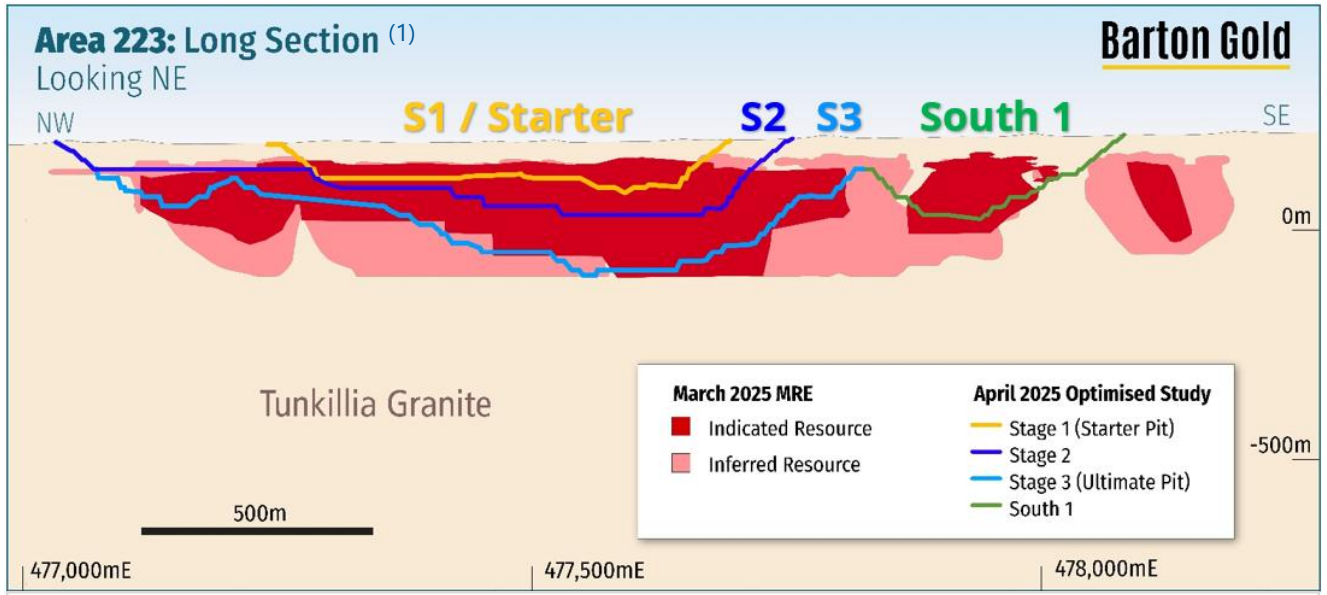
High value 'Starter Pits' drive early return of capital, underwrite financing profile

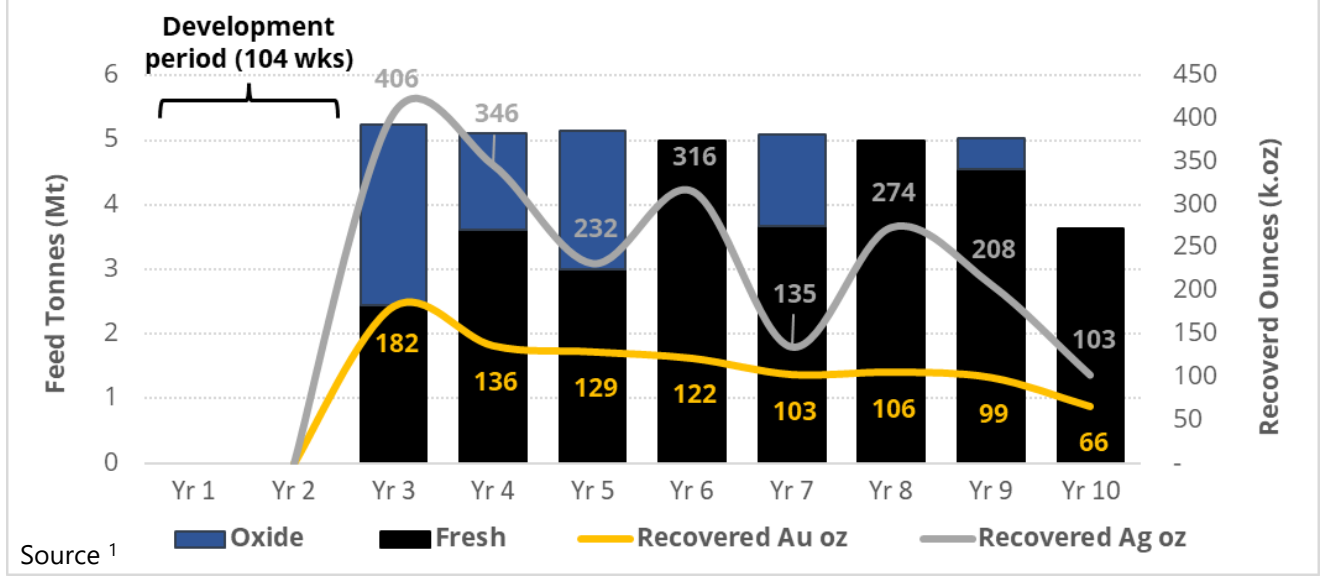
High value 'Starter Pits'

Assuming A$5,000/oz Au and A$50/oz Ag for revenue: [1]

- **'S1' yields 206koz Au, 491koz Ag and A$825m cash, paying back capex ~2x in ~13 months**
- **'S1+S2' → 365koz Au, 923koz Ag and A$1.3bn cash, paying back capex ~3x in ~27 months**
- **At spot prices S1 + S2 generate over A$2bn cash** [2]
- **~50,000m Resource upgrade drilling underway to underwrite development finance conversations**

	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	$5,000
Cash cost [3]	***A$/oz Au***	**$2,171**	**$997**
Cash margin [3]	***A$/oz Au***	**$2,829**	**$4,003**

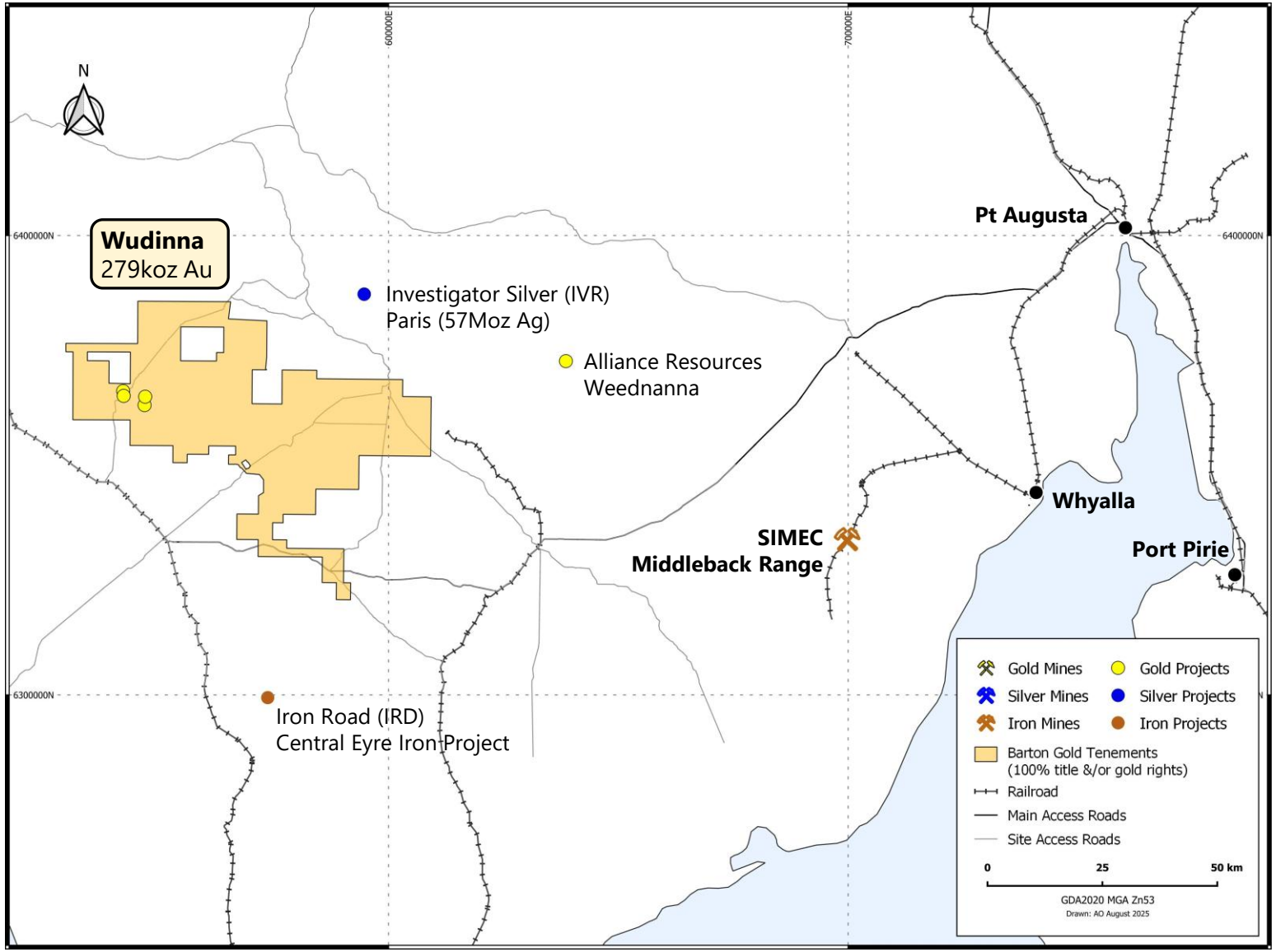




Source [1]

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

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

Tarcoola Emerging Platform

Hunting high-grade blending feed for CGM & Tunkillia Mill

Historical high-grade goldfield

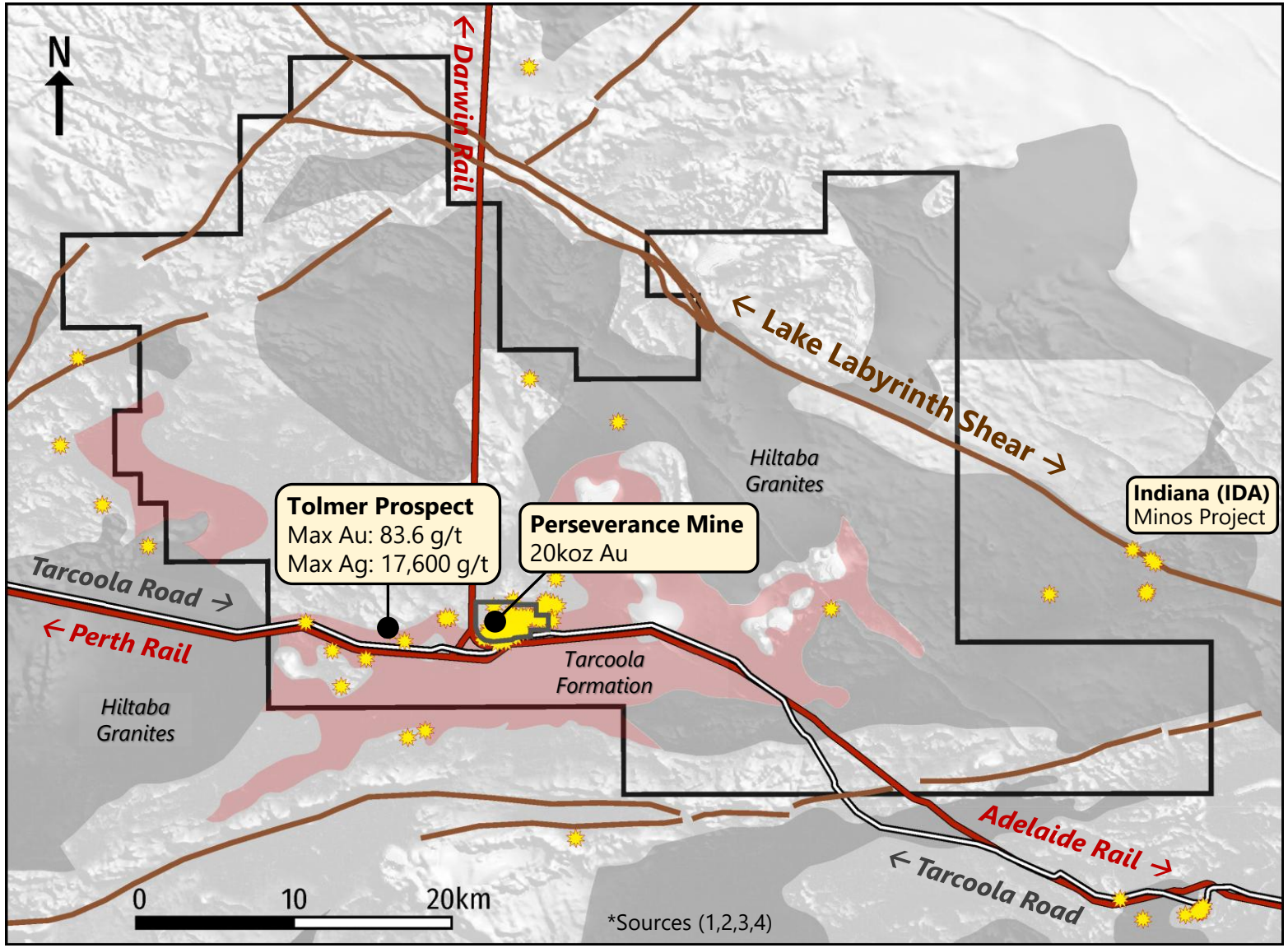
- 1893 gold rush (~1893 – 1950) with over 600 historical workings across ML [1]
- Perseverance open pit mine (20koz Au) sent ore → CGM during 2017 / 2018 [2]

Significant potential

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

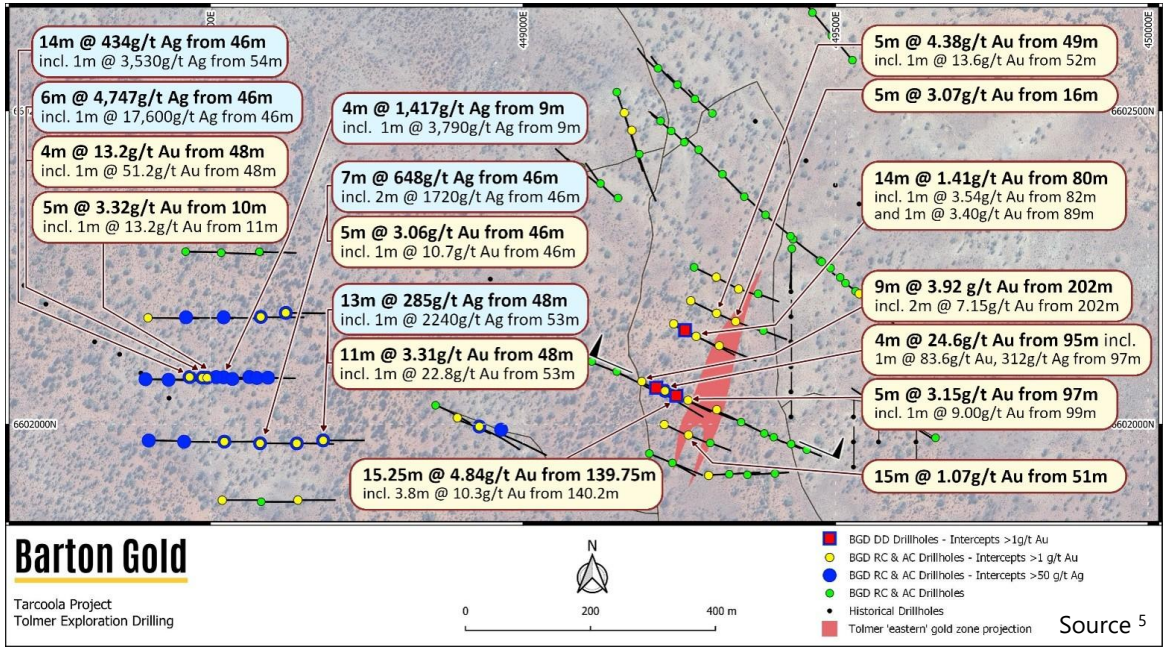
New discoveries, advancing rapidly

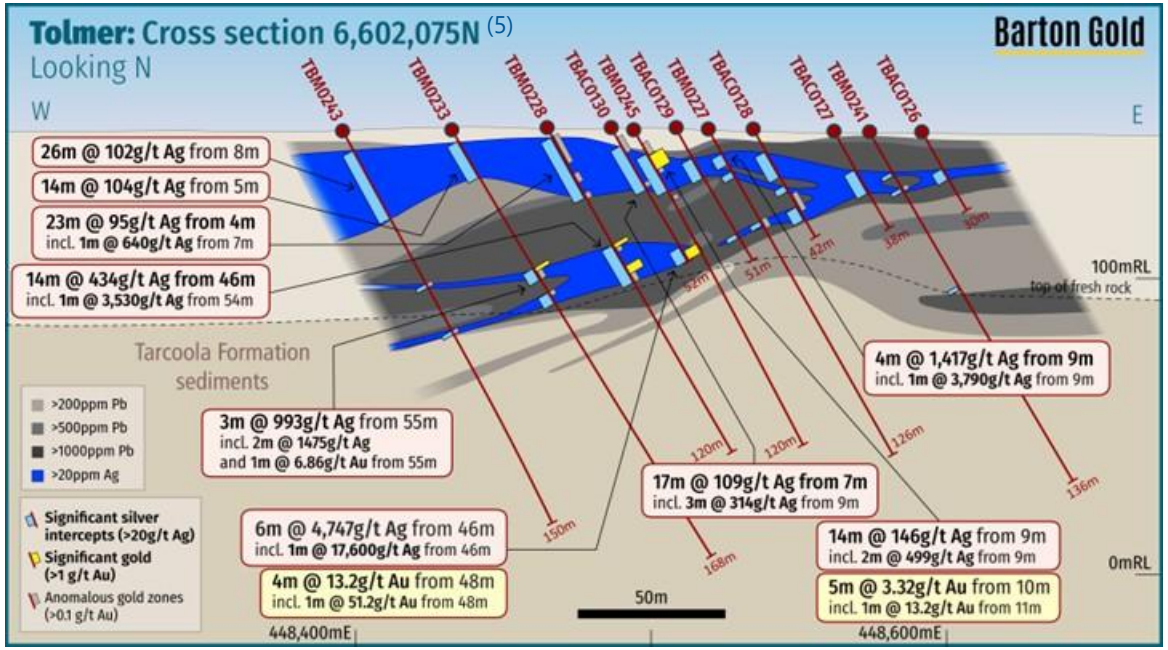
- **New structural model → dual Tolmer high-grade gold and silver discoveries**
- **2024: Tolmer 'eastern gold zone', with grades up to 83.6 g/t Au [3]**
- **2025: Tolmer 'western silver zone', with grades up to 17,600 g/t Ag [4]**



Tolmer Silver Discovery

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



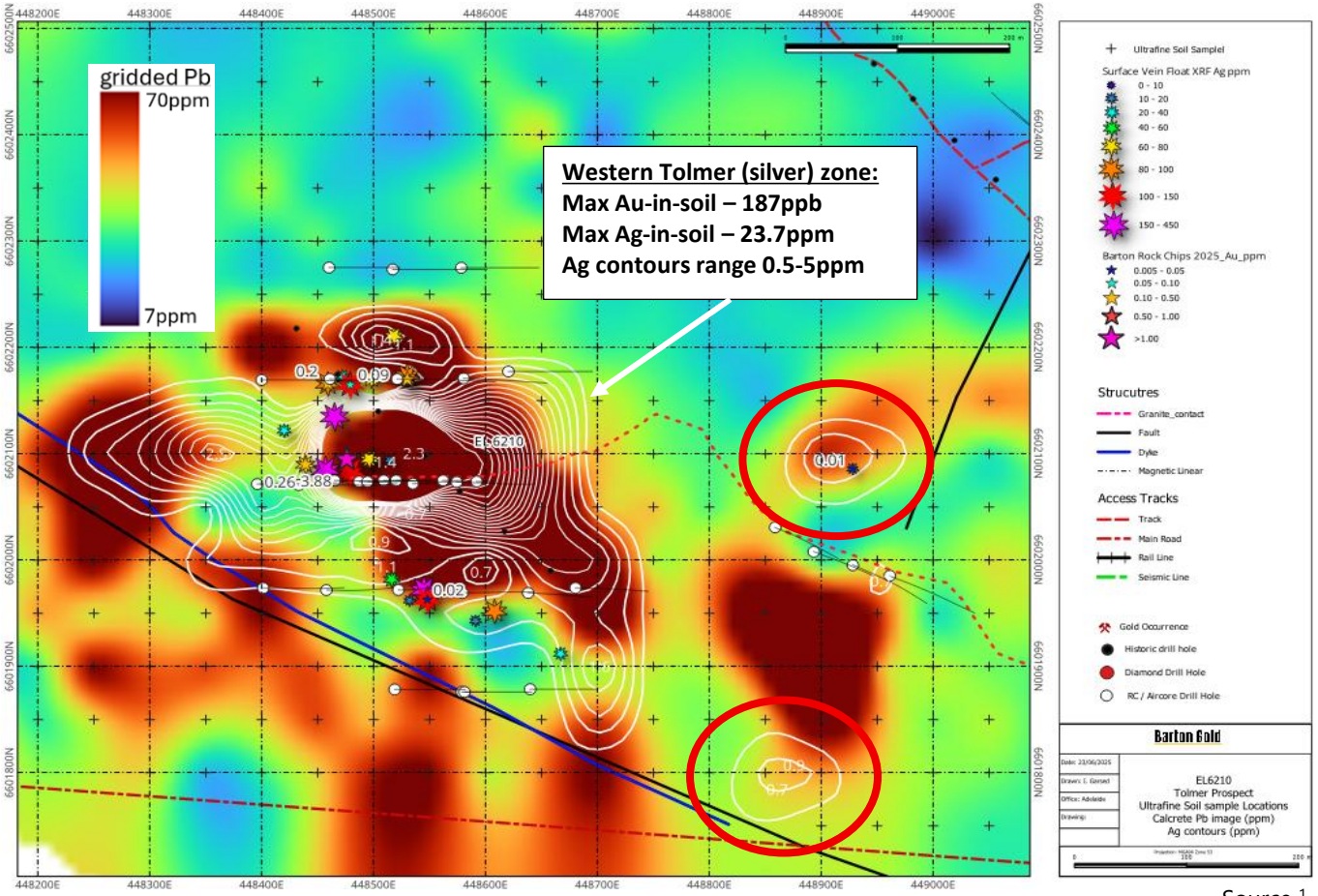


- **Significant high-grade, silver dominant mineralisation across newly discovered ~1.5km wide mineral footprint**
- Aug 2024 discovery of ‘eastern gold zone’ (**83.6 g/t Au**) (1)
  Mar 2025 discovery of ‘western silver zone’ (**17,600g/t Ag**) (2)
- **Expansive Au-Ag-Pb soil anomaly indicates extensions; recent diamond results confirm local structural model** (3)

- ‘Western silver zone’ discovery hole: **6m @ 4,747 g/t Ag from 46m, plus 4m @ 13.2 g/t Au within same interval** (2)
- **World’s highest-grade Ag intersection reported in 2025; silver up to 17,600 g/t Ag, with gold up to 51 g/t Au** (4,5)
- Building up local structural model and pursuing extensions; **recent 3,677m follow up drilling, metallurgy underway** (6)

Tolmer Testing Extensions

Targeting infill and extension of high-grade, shallow silver mineralisation



Source [1]

- **Au-Ag-Pb soil anomaly indicates extensions around existing footprint and new previously unrecognised targets nearby** (1)

- **3,677m follow up drilling completed June 2026, testing potential continuity and extensions** (2)
- **Numerous shallow intersections > 2,000g·m Ag which also contain high-grade Au credits:** (3)

Hole ID	Metal	Interval
TBAC130	Silver	6m @ 4,747 g/t Ag from 46 metres
	Gold	4m @ 13.2 g/t Au from 48 metres
TBM228	Silver	14m @ 434 g/t Ag from 46 metres
	Gold	3m @ 3.25 g/t Au from 54 metres
TBM233	Silver	3m @ 993 g/t Ag from 55 metres
	Gold	1m @ 6.86 g/t Au from 55 metres
TBM237	Silver	9m @ 217 g/t Ag from 44 metres
	Gold	1m @ 7.9 g/t Au from 44 metres
TBM238	Silver	7m @ 648 g/t Ag from 46 metres
	Gold	5m @ 3.06 g/t Au from 46 metres
TBM245	Silver	13m @ 142 g/t Ag from 10 metres
	Gold	5m @ 3.32 g/t Au from 10 metres
TBM246	Silver	13m @ 285 g/t Ag from 48 metres
	Gold	11m @ 3.31 g/t Au from 48 metres

Key Targets

Fully funded to deliver key value-add milestones and value catalysts

	CY 2026	CY 2027
Stage 1 | Central Gawler Mill		
Resource upgrade / Reserves drilling	✓	
Mineral Resources update		
Definitive Feasibility Study (DFS)		
Final Investment Decision (FID)		
FEED / site works (subject to FID)		
Stage 2 | Tunkillia		
Resource upgrade / Reserves drilling		
Mineral Resources update(s)		
Pre-Feasibility Study (PFS)		
Mining Lease (ML) application		
Corporate / Other		
Project financing & other agreements		

Focus on de-risked pathways to 'producer' status, optionality and growth; key milestones underpin available future low dilution funding pathways

Summary

Platform + performance = Value

Strategic platform including fully-permitted infrastructure

Advancing consistently with near-term 'Stage 1' operations

Well capitalised with fully aligned, experienced leadership

Multiple catalysts and frequent news

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

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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 16 July 2026
2 As at market close on 24 July 2026
3 Refer to ASX announcement dated 28 July 2026; Barton also has another $4.5m restricted cash posted as security for rehab bank guarantees
4 Calculated as market capitalization plus debt less cash; subject to rounding
5 As at market close on 24 July 2026
6 Estimate based upon Company analysis as at 24 July 2026
7 Refer to ASX announcement dated 24 January 2025
8 Refer to ASX announcements dated 5 and 22 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 Aug / 9 Dec 2025

Slide 7 (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 8 (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) (Q3 2025)

Slide 9 (Tunkillia MRE Geometry)

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

Slide 10 (Tunkillia Rapid Payback)

1 Refer to ASX announcement dated 5 May 2025
2 Refer to ASX announcement dated 16 March 2026
3 Excluding pre-strip, net of Ag by-product credit

Slide 11 (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 12 (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 Aug 2024, and 30 Jan, 25 Aug and 9 Dec 2025
4 Refer to ASX announcements dated 27 March, 16 April and 5 August 2025

Slide 13 (Tolmer Silver Discovery)

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 Aug, 24 Sep and 9 Dec 2025
4 According to Fynd (formerly 'Rock Report') analysis here
5 Refer to ASX announcement dated 9 December 2025
6 Refer to ASX announcement dated 11 June 2026

Slide 14 (Tolmer Testing Extensions)

1 Refer to ASX announcement dated 24 September 2025
2 Refer to ASX announcement dated 11 June 2026
3 Refer to ASX announcements dated 27 August 2024, and 30 January, 27 March, 16 April, 5 / 25 August, 24 September and 9 December 2025