

Expansion of Tunkillia Phase 2 Upgrade Drilling Interim analysis indicates growth & grade upside potential

HIGHLIGHTS

- 18,900m 'Phase 1' upgrade drilling completed November 2025, ~30,000m, 'Phase 2' program ongoing
- **Analysis of assays to-date indicates upside potential in high value 'Starter' pit areas, potential extensions of main open pit, and higher-grade extensions of 'Area 51' open pit mineralisation¹**
- **Reverse circulation (RC) component of 'Phase 2' drilling program now expanded to ~40,000m**

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (**Barton** or **Company**) is pleased to announce the expansion of 'Phase 2' upgrade drilling at its South Australian Tunkillia Gold Project (**Tunkillia**). Tunkillia's May 2025 Optimised Scoping Study (**OSS**) outlined a compelling development project, where:²

- **Annual production:** ~120,000oz gold and ~250,000oz silver
- **Total LoM operating cash:** ~A\$2.7 billion (unlevered, pre-tax)
- **Net Present Value (NPV_{7.5%}):** ~A\$1.4 billion (unlevered, pre-tax)
- **Internal Rate of Return (IRR):** ~73.2% (unlevered, pre-tax); and
- **Payback period:** ~0.8 years (unlevered, pre-tax)

Notably, within the project the S1 and S2 pits are modelled to produce 365,000oz gold, 923,000oz silver and \$1.3bn operating free cash during the first ~27 months alone (assuming A\$5,000/oz gold and A\$50/oz silver).² At current prices, these would be modelled to produce approximately \$1.75bn in this time.² Based upon these results, Barton expedited upgrade drilling programs to support JORC Resource upgrades and PFS analyses.

Interim analysis of 'Phase 1' and 'Phase 2' RC drilling assays published to-date has identified potential to extend total Tunkillia mineralisation, increase JORC Mineral Resources within the May 2025 OSS optimised pit outlines, and increase the grade profile and classification of 'Starter' pit mineralisation.¹

Barton has therefore added ~10,500m to the ongoing 'Phase 2' RC drilling program. All other work programs remain on track for target completion of a Pre-feasibility Study (**PFS**) before the end of calendar year 2026. PFS results will then inform a Mining Lease application and project finance discussions during calendar year 2027.

Commenting on the expansion of Tunkillia drilling, Barton Managing Director Alexander Scanlon said:

"Tunkillia's OSS demonstrated its financial and capital leverage, with robust economics driven by higher-grade 'Starter Pits' modelled to generate A\$1.75bn operating profit during the first 2.5 years at current gold and silver prices.

"With recent 'Phase 1' upgrade drilling confirming the mineralisation behind these economics, and ongoing 'Phase 2' drilling identifying new extensions and higher grade mineralisation, we are excited to expand drilling with the objective to potentially increase both the quantum and grade of Resources within Tunkillia's optimised open pit outlines.

"This could materially enhance Tunkillia's already robust economics by adding new gold and silver ounces within the existing pit outlines, further reducing early cash costs per ounce, and boosting its significant early cash flow profile."

¹ Refer to ASX announcements dated 25 November, 2 / 16 December 2025, and 21 January and 27 May 2026

² Refer to ASX announcement dated 5 May 2025

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

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About Barton Gold

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

Challenger Gold Project

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

Tarcoola Gold Project

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

Tunkillia Gold Project

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

Wudinna Gold Project

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



Competent Persons Statement & Previously Reported Information

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

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource (above 215mRL)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource (below 90mRL)	Mr Dale Sims	AusIMM / AIG	Fellow / Member
Wudinna Mineral Resource (Clarke Deposit)	Ms Justine Tracey	AusIMM	Member
Wudinna Mineral Resource (all other Deposits)	Mrs Christine Standing	AusIMM / AIG	Member / Member

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets, continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements that an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

* Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 8 September 2025. Total Barton JORC (2012) Mineral Resources include 1,049koz Au (39.7Mt @ 0.82 g/t Au) in Indicated category and 1,186koz Au (40.2Mt @ 0.92 g/t Au) in Inferred category, and 3,070koz Ag (34.5Mt @ 2.80 g/t Ag) in Inferred category as a subset of Tunkillia gold JORC (2012) Mineral Resources.