Barton Gold

ASX Announcement

24 February 2025

Tunkillia Optimised Scoping Study - Progress Update

Comminution analyses indicate significant processing efficiency gains

For personal use only

HIGHLIGHTS

- July 2024 Initial Scoping Study (**ISS**) validated efficiencies of scale, with a 5Mtpa producing ~130,000oz gold per annum at a competitive All-in-Sustaining-Cost (**AISC**) of A$1,917/oz Au[1]
- Optimised Scoping Study (**OSS**) commenced November 2024, with key objectives to reduce power consumption, improve economics, and de-risk project working capital requirements[2]
- Other OSS work programs underway include updated JORC Mineral Resources Estimate (**MRE**) block modelling, comminution testwork and scenario analyses, capex and opex optimisation, preliminary power options analyses, and open pit mine design and scheduling opportunities
- Comminution testwork and scenario analyses now complete, with meaningful efficiency gains indicated; other programs remain underway, with OSS to be completed before 30 June 2025

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (**Barton** or **Company**) is pleased to provide a progress update for ongoing studies at its South Australian Tunkillia Gold Project (**Tunkillia**).

Following the ISS publication during July 2024, Barton engaged independent technical consultants to complete a detailed review of optimisation opportunities in parallel with Barton's own internal analyses.[1] These parallel analyses identified high-priority opportunities relating to (amongst others) comminution circuit design, variable grind sizing, power consumption, mill throughput planning and mine scheduling.

Barton has now completed additional drilling, comminution testwork and scenario analyses comparing fresh and oxide materials' performance and recoveries at different grind sizes in different comminution circuits. Preliminary analyses indicate significantly reduced work indices and power consumption for all material types, with increased effective throughput rates of softer oxide materials during early operations.

These findings are now under review for validation by a second, independent technical consultancy, with capex, power options, and mine scheduling underway for completion of the OSS before 30 June 2025.

Commenting on the ongoing Tunkillia OSS, Barton MD Alexander Scanlon said:

"Tunkillia's Initial Scoping Study validated Barton's thesis for an efficient, large-scale operation at Tunkillia. The key objectives of the Optimised Scoping Study are not only to further improve economics, but also to de-risk the project by reducing total power consumption, working capital requirements and exposure to energy price risk.

"We anticipate that the Tunkillia OSS will demonstrate meaningful cost and efficiency gains, with our preliminary scenarios analyses and power studies better informing a budget and plan for expedited feasibility studies."

[1] Refer to ASX announcement dated 16 July 2024
[2] Refer to ASX announcements dated 19 November and 12 December 2024

Barton Gold Holdings Limited
ACN: 633 442 618
ASX: **BGD**
FRA: **BGD3**
OTCQB: **BGDFF**
www.bartongold.com.au

Registered Office
Level 4, 12 Gilles Street
Adelaide, SA 5000 Australia

T +61 8 9322 1587
E contact@bartongold.com.au

Company Directors
Kenneth Williams **Non Executive Chairman**
Alexander Scanlon **Managing Director & CEO**
Christian Paech **Non Executive Director**
Graham Arvidson **Non Executive Director**

Authorised by the Managing Director of Barton Gold Holdings Limited.

For further information, please contact:

Alexander Scanlon
Managing Director
a.scanlon@bartongold.com.au
+61 425 226 649

Jade Cook
Company Secretary
cosec@bartongold.com.au
+61 8 9322 1587

For personal use only

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000oz annually, with **~1.6Moz Au JORC Mineral Resources** (52.3Mt @ 0.94 g/t Au), multiple advanced exploration projects and brownfield mines, **and 100% ownership of the only regional gold mill** in the renowned central Gawler Craton of South Australia.*

Tarcoola Gold Project

- Existing brownfield open pit mine within trucking distance of Barton's processing plant
- Under-explored asset with untapped scale potential

Tunkillia Gold Project*

- **1.5Moz Au Mineral Resources (51.3Mt @ 0.91 g/t Au)**
- **Scoping Study for competitive ~130kozpa Au mine**

Infrastructure

- 650ktpa CIP process plant, mine village, and airstrip
- Tarcoola ~40 person lodging to support mine operations
- Tunkillia camp to support dedicated project team



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

*** Refer to Barton Prospectus dated 14 May 2021 and ASX announcements dated 4 March and 16 July 2024. Total Barton JORC (2012) Mineral Resources include 833koz Au (26.9Mt @ 0.96 g/t Au) in Indicated and 754koz Au (25.4Mt @ 0.92 g/t Au) in Inferred categories.**

For personal use only