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Barton Gold

ASX Announcement

30 June 2025

Acquisition of Wudinna Gold Project

HIGHLIGHTS

- **Binding terms for acquisition of 279,000oz Au South Australian gold development project**
- Completion subject only to vendor shareholder approval; total consideration up to $15 million majority settled in Barton equity and performance milestone payments (*see 'Key Terms' below*)**:**
  - Initial consideration: $1.0 million, including $200,000 cash, on issue of New Tenements
  - Final Settlement: $4.5 million, including $300,000 cash, on transfer to Barton Gold
  - Contingent benefits: up to $9.5 million upon exploration and production milestones

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (**Barton** or **Company**) is pleased to announce the acquisition of the Wudinna Gold Project (**Wudinna**) from Cobra Resources PLC (**Cobra**). Wudinna is located approximately 200km southeast of Barton's South Australian Tunkillia Gold Project (**Tunkillia**) and 200km west of Whyalla, South Australia in the north-central area of the Eyre Peninsula.

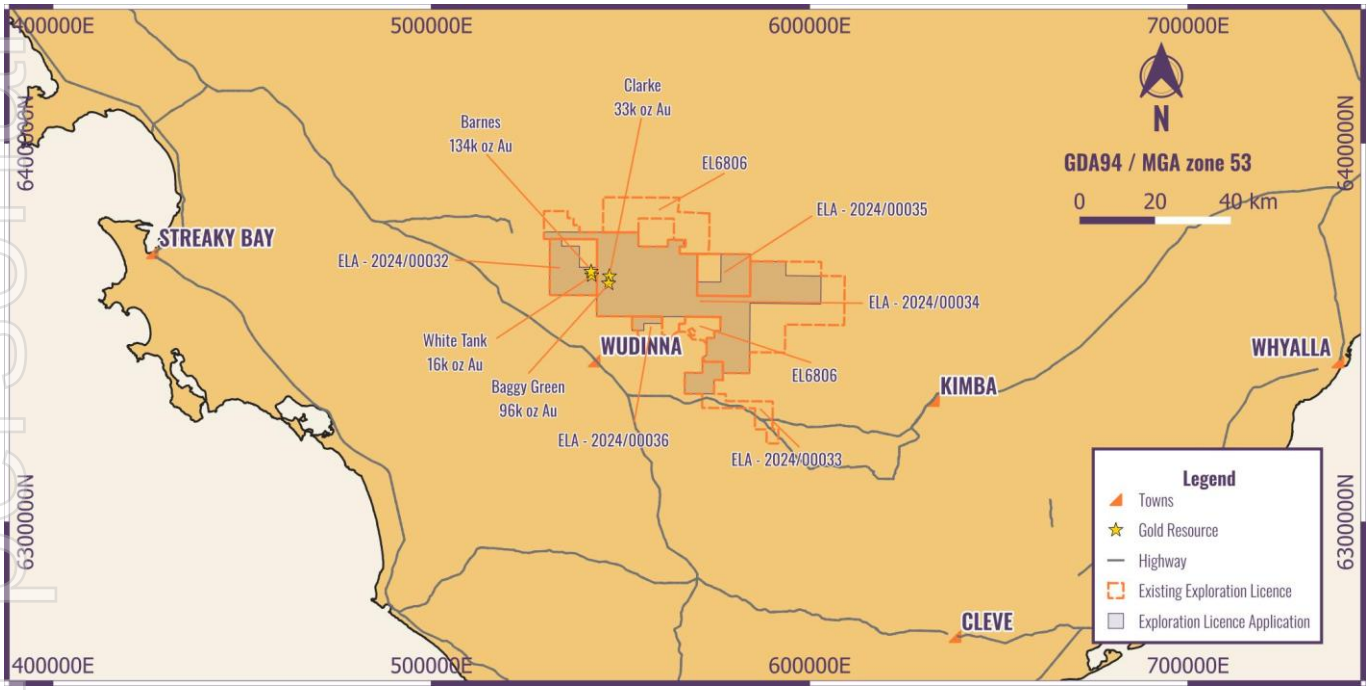


Figure 1 – Wudinna Gold Project location map on South Australia's Eyre Peninsula

Commenting on the acquisition of Wudinna, Barton Managing Director Alexander Scanlon said:

"We are pleased to announce binding terms to acquire the Wudinna Gold Project, which upon Completion of the transaction will add a further 279,000oz gold to our South Australian development portfolio. The assets offer significant low-cost optionality to Barton's long-term regional development objectives, and we will be pleased to welcome Cobra and its shareholders to Barton's register as we steadily unlock value across our entire platform.

"We applaud South Australia for a new regulatory framework permitting the sub-division of mineral tenements. This enabled both a transaction which otherwise would not have materialised, and Wudinna's advancement."

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

Wudinna Gold Project

Barton and Cobra have entered into binding terms (**Agreement**) for the sale and purchase of Wudinna (**Transaction**), located on South Australia's Eyre Peninsula approximately 200km southeast of Tunkillia.

The Exploration Licenses (**ELs**) hosting Wudinna (**Wudinna ELs**) are presently held by Peninsula Resources Pty Ltd, a subsidiary of ASX-listed Andromeda Metals Ltd (**Andromeda**). In September 2023 Cobra acquired from Andromeda a 100% beneficial interest in Wudinna, on terms including the agreement to apply for the subdivision of the Wudinna ELs to divide Cobra's and Andromeda's respective areas and minerals of commercial interest or, failing that, for Cobra to become the legal owner of the Wudinna ELs.

Exploration License Applications (**ELAs**) have now been lodged by LAM Wudinna Pty Ltd, a wholly-owned subsidiary of Cobra, for the areas of the ELs covering its areas and minerals of commercial interest, being the Wudinna Gold Project (across five ELs) and the Boland Rare Earths Project (on EL 5953) (**Boland**). If the new ELs are granted pursuant to the ELAs, Cobra will be the sole legal and beneficial owner.

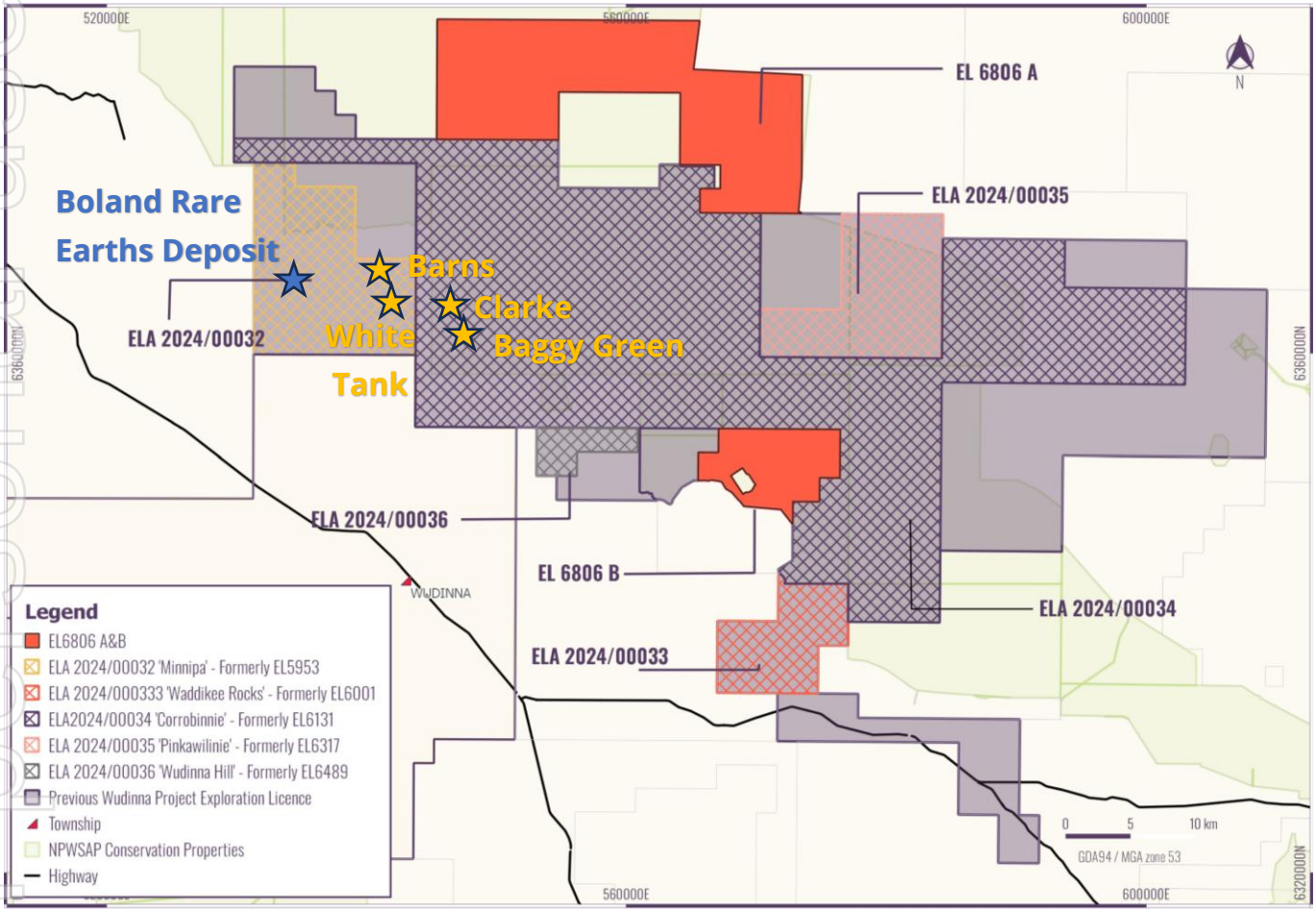


Figure 2 – Wudinna Gold Project ELAs and gold Deposits, and portions 'A' and 'B' of EL 6806

The Wudinna Gold Project is comprised of the Barns, White Tank, Clarke and Baggy Green Deposits hosting a combined JORC (2012) Mineral Resources Estimate (**MRE**) of 279,000oz Au (5.81Mt @ 1.5 g/t Au).

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Gold Ounces
Barnes	Indicated Inferred	0.44 2.19	1.3 1.6	18,000 116,000
White Tank	Inferred	0.33	1.5	16,000
Baggy Green	Inferred	2.12	1.4	96,000
Clarke	Inferred	0.73	1.4	33,000
Total		**5.81**	**1.5**	**279,000**

Table 1 – Wudinna Gold Project September 2023 JORC (2012) Mineral Resources Estimate[1]

[1] Refer to Cobra announcement dated 7 September 2023 (https://investors.cobraplc.com/announcements/5350232)

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Key Terms

A general summary of the material terms of the Transaction Agreement include:[2]

Tenements and mineral rights *(see Figure 2)*

- Purchase of the tenements granted for ELAs 2024/0033, 2024/0034, 2024/0035, and 2024/0036 (**New Tenements**) and the relevant mining information and Native Title Mining Agreement (the **Sale Assets**);
- ELA 2024/0032 (and underlying EL 5953), which host Wudinna's Barnes and White Tank Deposits, and also Cobra's Boland Rare Earths Project, will not be part of the Sale Assets, and will remain owned by Cobra;
- Cobra will retain mineral rights for certain rare earths and other elements having atomic numbers 21 – 23, 31, 39, 52, 53, 55 – 71 and 87 – 92 over the tenements included in the Sale Assets (**Reserved Minerals**);
- Barton will acquire all other minerals rights other than the Reserved Minerals over the area of ELA 2024/0032, and will also, subject to Ministerial approval, acquire portions 'A' and 'B' of EL 6806;

Fixed consideration

- Barton will pay to Cobra a non-refundable deposit of $50,000 cash, with further consideration subject to Completion and Final Settlement as summarised in the table below:

	Agreement signing	**Grant of New Tenements[3]**	**Final Settlement**	**Total**
Cash	$50,000	$150,000	$300,000	**$500,000**
Barton shares		$800,000[4]	$4,200,000[4]	**$5,000,000**
Total	**$50,000**	**$950,000**	**$4,500,000**	**$5,500,000**

Contingent benefits

- Subject to the definition of a JORC MRE in excess of 500,000oz gold, Barton will issue to Cobra a further $2,000,000 worth of Barton Shares;[5]
- Subject to the successful development of Wudinna and operations producing cash flow above All In Sustaining Costs (**AISC**), Barton will pay to Cobra up to a further $7,500,000 cash at a rate of $50 per ounce produced up to a maximum of (a) 75,000oz Au where a JORC (2012) Ore Reserve of equal or less than 250,000oz Au has been declared, or up to (b) 150,000oz Au (capped) where a JORC (2012) Ore Reserve greater than 250,000oz Au has been declared (**Production Benefit**), and Barton will have the right to buy back the Production Benefit at any time prior to the start of gold production for 50% of its calculated value;[6]

Other terms

- The Transaction is subject to approval by the shareholders of Cobra at an upcoming shareholder meeting (**Completion**) at which point Barton will have binding ownership rights in Wudinna and the Sale Assets;
- Subject to the transfer of the Sale Assets to a Cobra 'NewCo', and the transfer of all 'NewCo' shares to Barton (**Final Settlement**), Barton will become legal owner of all Sale Assets and NewCo:[7]
- All Barton shares issued pursuant to the Transaction will be subject to 1 years' escrow (for 40% of them) and 2 years' escrow (for 60% of them) from their respective dates of issue (**Escrow**), and Cobra's dealing of any Barton shares will be subject to an **Orderly Market Agreement** granting Barton a first right to facilitate their sale to Barton's nominees at a fixed discount of 7.5% their 20 trading day volume weighted average price (**VWAP**); and
- Other standard terms including 'no shop, no talk' exclusivity terms pending Completion.

[2] All Barton Shares issues pursuant to the Agreement will be issued pursuant to Barton's ASX Listing Rule 7.1 capacity.
[3] Cobra has the right to acquire the Exploration Licenses over which the ELAs have been issued pursuant to Section 30AA of the South Australian Mining Act (**Original Tenements**). If the New Tenements are not granted, the Parties may pursue the issue of new Exploration Licenses (and Final Settlement) through an application for subdivision of the Original Tenements in favour of Barton for those areas representing the Sale Assets or, if this is unsuccessful, Barton shall have the right to elect to either (a) take the Original Tenements in lieu, or (b) terminate the Transaction.
[4] Number of Barton shares calculated by reference to VWAP for the 30 trading days up to, but not including, the Agreement date, being approximately $0.78 / Barton share as of the close of business on Friday, 27 June 2025.
[5] Number of Barton shares calculated by reference to VWAP for the 30 trading days up to, but not including, the Exploration Milestone date.
[6] Number of Barton shares calculated by reference to VWAP for the 30 trading days up to, but not including, the Production Benefit buyback date.
[7] At Final Settlement NewCo will also assume a 1.5% net smelter return (**NSR**) royalty obligation for the area of the New Tenements.

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Barton JORC (2012) Mineral Resources

Subject to Completion of the Transaction, and further to Barton's other announcement of today's date updating the Challenger JORC (2012) MRE, Barton's total South Australian JORC Gold Mineral Resources endowment would then be 2.14Moz (78.9Mt @ 0.85 g/t Au), which is anticipated to grow further with the replacement of the estimate for Mineral Resources in the Challenger underground below the 900mRL level, which is currently underway.[8]

Other details

Barton has completed confirmatory due diligence on the Sale Assets, with all key considerations factored into the Transaction structure. Completion of the Transaction is therefore subject only to the approval of Cobra shareholders at an extraordinary general meeting anticipated to be held during July 2025 (**EGM**).

Barton will provide further updates in due course, including in relation to the calling of an EGM by Cobra and the results of shareholder voting in relation to the Transaction at the EGM.

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

For further information, please contact:

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Competent Persons Statements

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 and the Clarke and Baggy Green Mineral Resource estimates 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). Mrs Standing and Ms Tracey consent to the inclusion in this announcement of the contained technical information relating the Mineral Resource estimations in the form and context in which it appears.

[8] Refer to ASX announcement dated 30 June 2025

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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 **1.9Moz Au & 3.1Moz Ag JORC Mineral Resources** (73.0Mt @ 0.79 g/t Au), brownfield mines, **and 100% ownership of the region's only gold mill** in the renowned Gawler Craton of South Australia.*

Tarcoola Gold Project

- Fully permitted open pit mine with ~20koz Au within trucking distance of Barton's Central Gawler Mill
- Historical goldfield with new high-grade gold-silver discovery in grades up to 83.6 g/t Au and 17,600 g/t Ag

Tunkillia Gold Project

- 1.6Moz Au & 3.1Moz Ag JORC Mineral Resources
- Optimised Scoping Study for competitive ~120kozpa gold and ~250kozpa silver bulk open pit operation

Challenger Gold Project

- 223koz Au JORC Mineral Resources
- Region's only gold processing plant (650ktpa CIP)



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 Ian Taylor (Consultant)	AusIMM	Fellow

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 announcement dated 30 June 2025. Total Barton JORC (2012) Mineral Resources include 1,031koz Au (39.3Mt @ 0.82 g/t Au) in Indicated category and 834koz Au (33.8Mt @ 0.77 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.**