Barton Gold

ASX Announcement

14 October 2025

$17.5 million Capital Raise Led by Franklin Templeton

Targeting commissioning of 'Stage 1' production by the end of 2026

HIGHLIGHTS

- **$15m Placement led by Franklin Templeton, one of the world's largest precious metals funds**
- Share Purchase Plan (**SPP**) targeting $2.5 million to be offered at same price as the Placement
- **Placement and SPP price of $1.25 / share represents a:**
  - **Discount of 3.8%** to Barton's last traded price of $1.30 / share on Thursday, 9 October 2025
  - **Premium of 7.6%** to Barton's 1 month (20 trading day) VWAP of $1.16 / share
- Definitive Feasibility Study (**DFS**) underway for reinstatement of Barton's fully permitted Central Gawler Mill (**CGM**) to operations, where JORC Mineral Resources include **194koz @ 3.23 g/t Au** on existing open pit and underground mine development; targeting commissioning by the end of 2026[1]
- Upgrade drilling underway on Tunkillia's 'Starter Pits' which are modelled to yield **~$1.3bn operating free cash during the first 2.5 years alone**, targeting Ore Reserves, completion of a Pre-Feasibility Study (**PFS**), and submission of a Mining Lease application by the end of calendar year 2026[2]
- **$23 million estimated pro-forma cash balance** after completion of Placement and SPP

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (**Barton** or the **Company**) is pleased to announce that the Company has received firm commitments to raise $15 million (before costs) from existing and new specialist North American institutional precious metals funds (**Placement**).

The Placement is priced at $1.25 per share, for the issuance of 12 million new shares (**Placement Shares**). A Share Purchase Plan (**SPP**) targeting $2.5 million (before costs) will open to eligible existing Barton shareholders following completion of the Placement, for the issuance of a further 2 million new shares (**SPP Shares**).

The Placement is led by Franklin Templeton, one of the world's largest institutional precious metals funds, which will invest $11.25 million to acquire an initial interest in circa 3.8% of Barton's expanded equity capital structure. Canaccord Genuity (Australia) Limited **(Canaccord**) is acting as Lead Manager and Bookrunner, and is working in conjunction with Barton's internal equity capital markets initiatives to support the Placement. Barton estimates that the total costs of the Placement and SPP will be less than 1.5% of total proceeds.

Commenting on the capital raise, Barton Managing Director Alexander Scanlon said:

"Barton has worked diligently during the past five years to lay the foundation for large-scale regional gold production, doing so expeditiously and with minimal dilution, in order to create and preserve maximum future shareholder value. We now have the opportunity to leverage our existing mill to operations at record gold prices, and unlock that value.

"We are greatly honoured to have Franklin Templeton's support as we pivot to the next stage of Barton's evolution, and target the re-rating of Barton's equity profile to that of a 'producer' with a strong, self-funded growth pathway."

[1] Refer to ASX announcement dated 29 September 2025
[2] Refer to ASX announcements dated 5 May and 18 September 2025

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

Capital raise to accelerate key value-add programs

Since the Company's last $3m capital raise completed in June 2025, Barton has announced several value-add initiatives for its strategic regional 'hub and spoke' model in South Australia's central Gawler Craton, including:

- **Stage 1 Operations | Central Gawler Mill (CGM)**
  - Dual JORC (2012) Mineral Resources upgrades to over 300koz Au adjacent to the CGM, with a preliminary A$26m (±30%) capital cost estimate for reinstatement of the CGM (with upgrades);[3]
  - The start of a Definitive Feasibility Study (**DFS**) targeting commissioning by the end of 2026;[4]
- **Stage 2 Development | Tunkillia Gold Project**
  - The start of ~18,000m reverse circulation (**RC**) upgrade drilling on the 'Starter Pits' modelled to yield ~$1.3bn operating free cash and pay back development 3x over during the first 2.5 years;[5]
- **Tolmer high-grade silver discovery**
  - High-grade drilling assays extending the 'western silver zone', and adding high-grade gold;[6]
  - Soil sampling assays indicating expansive Au-Ag-Pb anomalism and potential extensions;[7]
  - Completion of diamond drilling (**DD**) to investigate controls and guide follow up targeting;[8]
- **Regional M&A | Wudinna Gold Project**
  - Acquisition of the Wudinna Gold Project (**Wudinna**) adding 279koz Au regional mineralisation;[9]
  - The granting of new tenements at Wudinna, providing a long-term exploration platform;[10] and
  - Preliminary metallurgical testwork indicating up to 99% gold recoveries, and the potential to produce a ~20 - 25 g/t Au concentrate for trucking to Barton's CGM and planned Tunkillia mill.[11]

Barton's ASX-listed shares have also recently become a member of the ASX All Ordinaries Index (**All Ordinaries**) of the 500 largest companies in the Australian equities market, administered by S&P Dow Jones Indices.[12]

Placement size and terms

The Company received expressions of interest exceeding its targeted placement amount of $15 million (before costs), and will issue 12 million new Placement Shares pursuant to the Company's available Listing Rule 7.1 capacity. Upon issue, new Placement Shares will rank equally with existing fully paid ordinary shares on issue.

The Placement issue price of $1.25 per share represents a **3.8% discount** to the Company's last traded price of $1.30 and a **7.6% premium** to the Company's 1 month (20 trading day) volume weighted average closing price (**VWAP**) of $1.16 (each calculated as at market close on Thursday, 9 October 2025).

The new Placement Shares represent modest equity dilution of only 5%, preserving value for Barton shareholders. Barton estimates total Placement and SPP costs to be less than 1.5% of total proceeds.

Placement and SPP proceeds will be used to advance programs targeting commissioning of the CGM for 'Stage 1' operations, and Tunkillia Ore Reserves, PFS completion and a Mining Lease application, by the end of 2026.

Barton has continued to receive further interest in the Placement and reserves the right to increase its size.

Pro-forma capital structure and treasury balance

Upon completion of the Placement and SPP, the Company estimates that it will have a pro-forma equity capital structure of approximately 239,961,810 fully paid ordinary shares, with an estimated **$23 million** cash balance. An Appendix 3B for the proposed issue of the Placement Shares and SPP Shares will follow this announcement.

[3] Refer to ASX announcements dated 30 June, 21 July and 8 September 2025
[4] Refer to ASX announcement dated 29 September 2025
[5] Refer to ASX announcements dated 5 May and 18 September 2025
[6] Refer to ASX announcement dated 5 August 2025
[7] Refer to ASX announcement dated 24 September 2025
[8] Refer to ASX announcement dated 25 August 2025
[9] Refer to ASX announcements dated 30 June and 2 July 2025
[10] Refer to ASX announcement dated 6 August 2025
[11] Refer to ASX announcement dated 10 September 2025
[12] Refer to ASX announcements dated 5 and 22 September 2025; further information here: All Ordinaries | S&P Dow Jones Indices

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Share Purchase Plan

The Company also intends to offer an SPP to target an additional $2.5 million (before costs) (**SPP Offer**). Full SPP subscription for $2.5 million would therefore result in the issue of a further 2,000,000 SPP Shares.

SPP Shares will be issued at the same price as the Placement Shares (**SPP Issue Price**) and can be purchased from the Company without incurring brokerage or other transaction costs.[13] Upon issue, SPP Shares will rank equally with all others existing fully paid ordinary shares on issue.

The SPP is not underwritten. The Company may raise more or less than $2.5 million. If more than $2.5 million in applications are received, the Directors may in their absolute discretion accept applications (in whole or in part) to raise less than, or more than, $2.5 million, subject to compliance with the ASX Listing Rules.

Eligible Barton shareholders, being those with a registered address in Australia or New Zealand (**Eligible Shareholders**) and recorded on the Company's share register as at 5:00pm (AEDT) on **Monday**, **13** October 2025 (**Record Date**), will have the opportunity to apply for up to $30,000 of new SPP Shares each.

The full terms and conditions of the SPP will be detailed in an offer booklet which is expected to be released to the ASX and dispatched to Eligible Shareholders via their preferred contact method on Thursday, 23 October 2025 (**SPP Offer Booklet**).

Barton's Directors have indicated that, where eligible, they intent to participate in the SPP subject to any Director participation not displacing general public demand from Eligible Investors.

The SPP Offer is expected to open on Thursday, 23 October 2025, and close at 5:00pm (AEDT) on Thursday, 6 November 2025. The SPP Offer may be closed early by the Company without notice.

The Company notes that the Company's last SPP, opened on Tuesday, 9 April 2024 was heavily oversubscribed and closed early after only one week.[14] Interested Eligible Shareholders are therefore encouraged to apply as soon as possible following the opening of the SPP.

Barton will coordinate with its share registry (Computershare) to provide online application facilities to allow expedited applications by all interested Eligible Investors. Further details of these facilities will be provided in the SPP Offer Booklet published to the ASX on Thursday, 23 October 2025.

Indicative Timeline - Placement & SPP

Event	Date*
SPP Record Date (5:00pm AEDT)	Monday, 13 October 2025
Announcement of Placement and SPP and lodgement of Appendix 3B	Tuesday, 14 October 2025
Allocation of new Shares under the Placement	Tuesday, 21 October 2025
Announcement of final Placement results	Wednesday, 22 October 2025
Official quotation and commencement of trading of Placement Shares	Wednesday, 22 October 2025
Publish SPP Offer Booklet on ASX and Despatch to Eligible Shareholders	Thursday, 23 October 2025
SPP Offer opening date	Thursday, 23 October 2025
SPP Offer closing date (5:00pm AEDT)	Thursday, 6 November 2025
Announcement of SPP Offer results	Tuesday, 11 November 2025
Allocation of new Shares under the SPP	Wednesday, 12 November 2025
Official quotation and commencement of trading of SPP Shares	Thursday, 13 November 2025

* Note: This timetable is indicative only and subject to change. The quotation and trading of new Placement Shares and SPP Shares is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Barton reserves the right to amend this timetable at any time, without notice, including to extend or shorten the period during which Placement or SPP applications will be accepted. Accordingly, eligible parties are encouraged to submit applications as early as possible.

[13] Noting however that the Company may incur costs associated with undertaking the SPP
[14] Refer to ASX announcements dated 27 March and 5 / 9 / 15 / 16 / 19 / 23 April 2024

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

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Additional Notices

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Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

All dollar amounts in this announcement are expressed in Australian dollars (AUD) unless otherwise stated.

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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 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 (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 also confirms that it is not aware of any new information or data that materially affects the operating free cash which is mentioned on page 1 of this announcement and in the ASX announcements dated 5 May and 18 September 2025.

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

*** 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.**

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.

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