Barton Gold

ASX Announcement

18 March 2026

Challenger DFS Pit Optimisation Drilling Begins

Targeting Initial 'Stage 1' DFS & Ore Reserves conversion by H2 CY 2026

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HIGHLIGHTS

- DFS underway following dual Challenger JORC (2012) Mineral Resources upgrades to 313koz Au[1]
- **~8,000m reverse circulation (RC) drilling underway at Challenger 'Main', 'Challenger West' (CW) open pits, plus open pit targets at 'Challenger South-Southwest' (CSSW) and 'Challenger 3'**[1]
- **~1,490m diamond drilling (DD) program begins for pit design and metallurgical optimisation**
- **DFS objective to model a viable, simplified 'baseline' Stage 1 operation to underwrite restart of CGM and maximise Challenger, Tarcoola, Wudinna & Tolmer development optionality**
- **Following material rain events in central South Australia which have delayed program execution, Barton is targeting JORC (2012) Ore Reserves and a 'Stage 1' DFS by H2 CY 2026**

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (**Barton** or **Company**) is pleased to announce the start of pit optimisation drilling at its South Australian Challenger Gold Project (**Challenger**), adjacent to its wholly-owned Central Gawler Mill (**CGM**). Foraco Drilling has been engaged for the program.

A program of ~1,490m diamond drilling (DD) will generate additional geotechnical data, and sample materials for additional metallurgical testwork, to support optimisation of Challenger open pits' designs and operations. Together with ~8,000m of RC drilling program underway with Kennedy Drilling, this work is targeting conversion of existing open pit mineralisation (and new near-surface targets), to JORC (2012) 'Indicated' Resources and, subsequently, to 'Ore Reserves' subject to the completion of an ongoing Definitive Feasibility Study (**DFS**).

The design concept of the DFS is to target an initial 3 – 4 year Stage 1 'baseline' operation utilising only historical higher-grade tailings from tailings storage facility 1 (**TSF1**) and limited, near-surface materials without disturbing Challenger's historical high-grade underground mine, its mineralisation or its infrastructure access.

This model also has the benefit of deferring the technical risk and cost of underground operations to a future date, following the de-risking of 'Stage 1' operations, and providing further time to optimise development plans.

Reinstatement of the CGM also materially enhances the development optionality of Barton's several 'regional enhancement' assets such as the Tarcoola Gold Project (**Tarcoola**) , the Wudinna Gold Project (**Wudinna**) and high-grade Tolmer silver prospect (**Tolmer**) all of which could potentially be processed through the CGM.[2]

Commenting on Challenger's Resource upgrade drilling programs, Barton MD Alexander Scanlon said:

"Recent extreme rains have proved a challenge across outback South Australia, but our exploration team has worked miracles to rebuild regional access roads and keep drilling moving at pace across all Barton development programs.

"Challenger's considerable on-pit and near-surface gold mineralisation, adjacent to our existing Central Gawler Mill, provides an ideal pathway for an initial 'baseline' operation which underwrites a restart with a reduced risk profile while maximising development optionality for the Challenger underground mine, Tarcoola, Tolmer and Wudinna."

[1] Refer to ASX announcements dated 30 June and 8 / 28 September 2025

[2] Refer to Prospectus and ASX announcements dated 27 March, 15 April, 30 June, 2 / 8 / 25 July, 5 / 6 August and 10 / 23 September 2025

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Alexander Scanlon **Managing Director & CEO**
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Program background

During September 2025 Barton published a new Challenger JORC (2012) Mineral Resources Estimate (**MRE**) of 313koz Au (10.6Mt @ 0.92 g/t), with almost all MRE mineralisation located in, on, or adjacent to, existing serviceable open pit and underground development.[3]

All mineralisation is adjacent to the Company's Central Gawler Mill. The updated MRE excludes various lower-grade stockpiles and higher-grade mill residuals (eg. ball mill rejects) which are located on the Run of Mine (ROM) pad. These materials will likely form a component of early mill feed as the hard rock crushing and grinding circuits are recommissioned for the start of Phase 2 (fresh rock) operations.

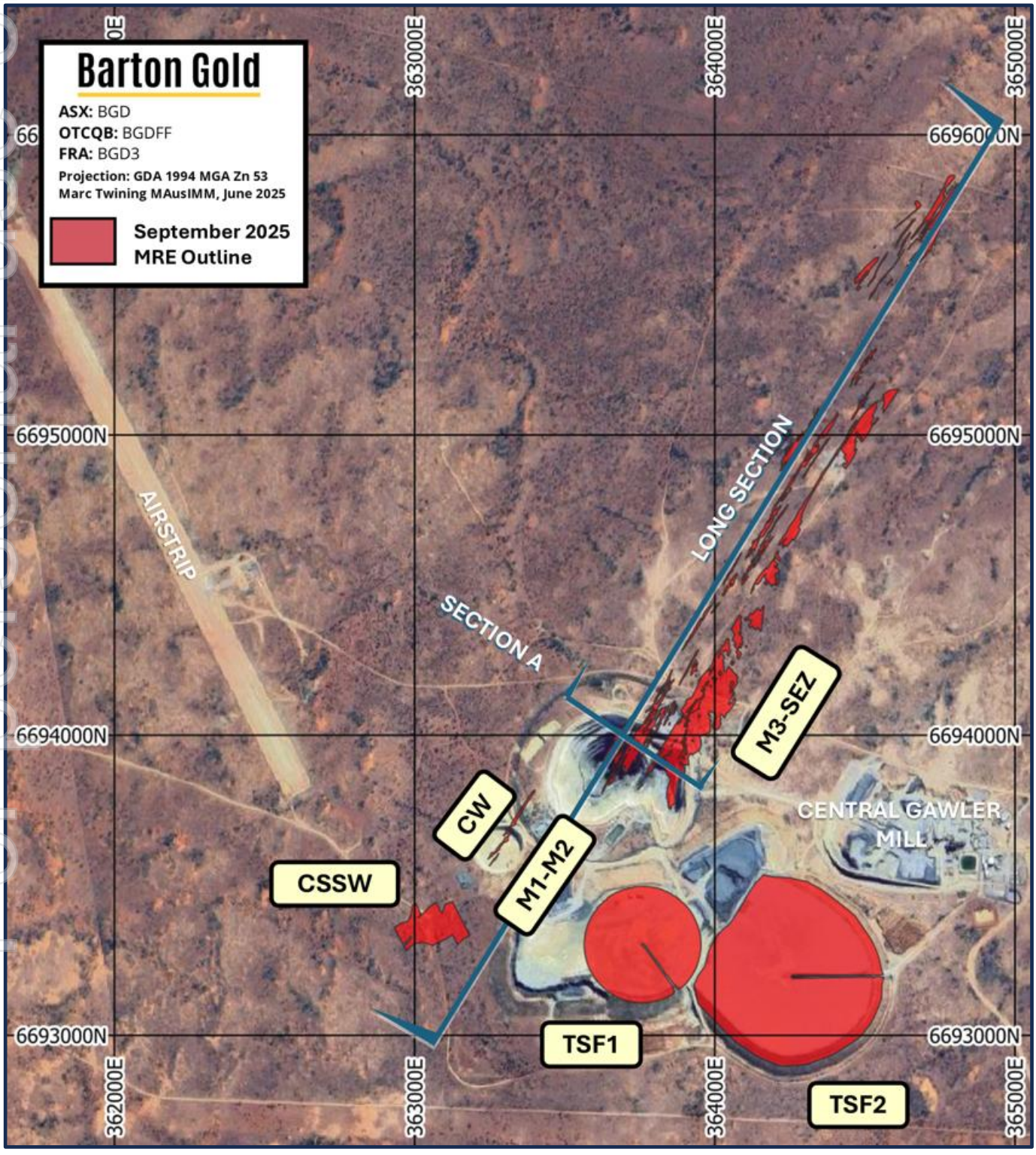


Figure 1 – Challenger site map with locations of key infrastructure and JORC (2012) MRE deposits[3]

[3] Refer to ASX announcement dated 10 September 2025

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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 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, 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. In accordance with ASX Listing Rule 5.19.2, the Company further confirms that the material assumptions underpinning any production targets and the forecast financial information derived therefrom 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 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.**