Barton Gold

ASX Announcement

27 April 2026

31 March 2026 Quarterly Activities Report

Barton Gold Holdings Ltd
(**Barton** or the **Company**)

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ABN: 36 633 442 618

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Stock Codes:

ASX: **BGD**
OTCQB: **BGDFF**
FRA: **BGD3**

Capital Structure+

239.1m Ordinary Shares
16.4m unlisted options

Working Capital

Cash: $13.3 million*

Debt: Nil

+ Refer to ASX announcement dated 24 April 2026 for full details of securities.

** Barton also has a further ~$4.5m cash (not included in this $13.3m) which is posted as security for rehabilitation bank guarantees.*

Highlights

Challenger Gold Project, SA (100%)

- Total 8,065m reverse circulation (**RC**) (read) & 1,322m diamond drilling (**DD**) (read) completed for definitive feasibility study (**DFS**)
- **Challenger 'Main' assays find new high-grade mineralisation up to 170g/t Au in pit wall** (read), **and Challenger West assays confirm shallow pit floor mineralisation up to 60g/t Au** (read)
- High resolution gravity survey completed, targeting near-mine repeats of high-grade quartz vein lodes (read)

Tunkillia Gold Project, SA (100%)

- **High-grade assays received for central** (read) **& northern 'S1'** (read) **and 'S2'** (read) **pit areas from 'Phase 1' upgrade drilling**
- **Three drilling rigs now operating on site, with:**
  - ~30,000m Phase 2 RC drilling program underway for Mineral Resources Estimate (**MRE**) upgrade in open pit areas (read);
  - ~3,000m two rig DD drilling underway to support metallurgy, Ore Reserves conversion & pre-feasibility study (**PFS**) (read)

Tolmer Silver Discovery, SA (100%)

- Follow up drill planning underway after recent DD drilling assays (read) and soil sampling assays (read) indicate growth potential around 2025 discovery hole of **6m @ 4,747g/t Ag from 46m**
- Preliminary petrology and metallurgical work also underway

Corporate

- $640,000 JMEI tax credits distributed to Eligible Investors (read) and $520,000 cash R&D tax refund received (read)
- **Well positioned with $13.3m cash & strategic diesel reserve**

Commenting on the Company's March 2026 quarter, Barton MD Alexander Scanlon said:

"We are steadily advancing Barton's development strategy, focused on lower-cost, faster payback assets which provide a high degree of long-term regional optionality. Our existing infrastructure offers a material advantage.

"We are also accelerating our emerging silver portfolio as a potentially significant contributor to our regional strategy. This includes work to upgrade Tunkillia's 3.1Moz Ag Resource, and follow up drilling at our Tolmer Silver discovery which in 2025 yielded the world's highest-grade intersection of 6m @ 4,747 g/t Ag from only 46m (plus 4m @ 13.2 g/t Au in the same interval). Both assets offer significant value and monetisation opportunities."

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CHALLENGER GOLD PROJECT | CENTRAL GAWLER MILL (100%)

Definitive Feasibility Study (DFS)

The Central Gawler Mill (**CGM**) offers a material leverage point for Barton to commence de-risked 'Stage 1' operations. Barton is targeting an initial 3 – 4 year Stage 1 'baseline' operation utilising only historical higher-grade tailings and limited, near-surface materials without disturbing Challenger's high-grade underground mine, mineralisation or infrastructure. The CGM's reinstatement also materially enhances the development optionality of Barton's regional assets the Tarcoola Gold Project (**Tarcoola**), Wudinna Gold Project (**Wudinna**) and high-grade Tolmer silver prospect (**Tolmer**), all of which could potentially be processed through the CGM.[1]

Barton has now completed programs for 8,065m RC drilling and 1,322m DD drilling to support JORC (2012) MRE upgrades, conversion to JORC (2012) Ore Reserves, and completion of an ongoing DFS.[2]

High-grade 'Challenger Main' assays

The Challenger open pit operated from 2002 to 2004, at a time of low gold prices. Drilling has therefore been targeting 1-2 g/t Au mineralisation on pit extensions to provide a source of lower-risk feed for operations.

High-grade assays validate previously modelled mineralisation, and have also identified new areas of high-grade mineralisation discovered in the open pit walls with assays grading up to 170 g/t Au.[3]

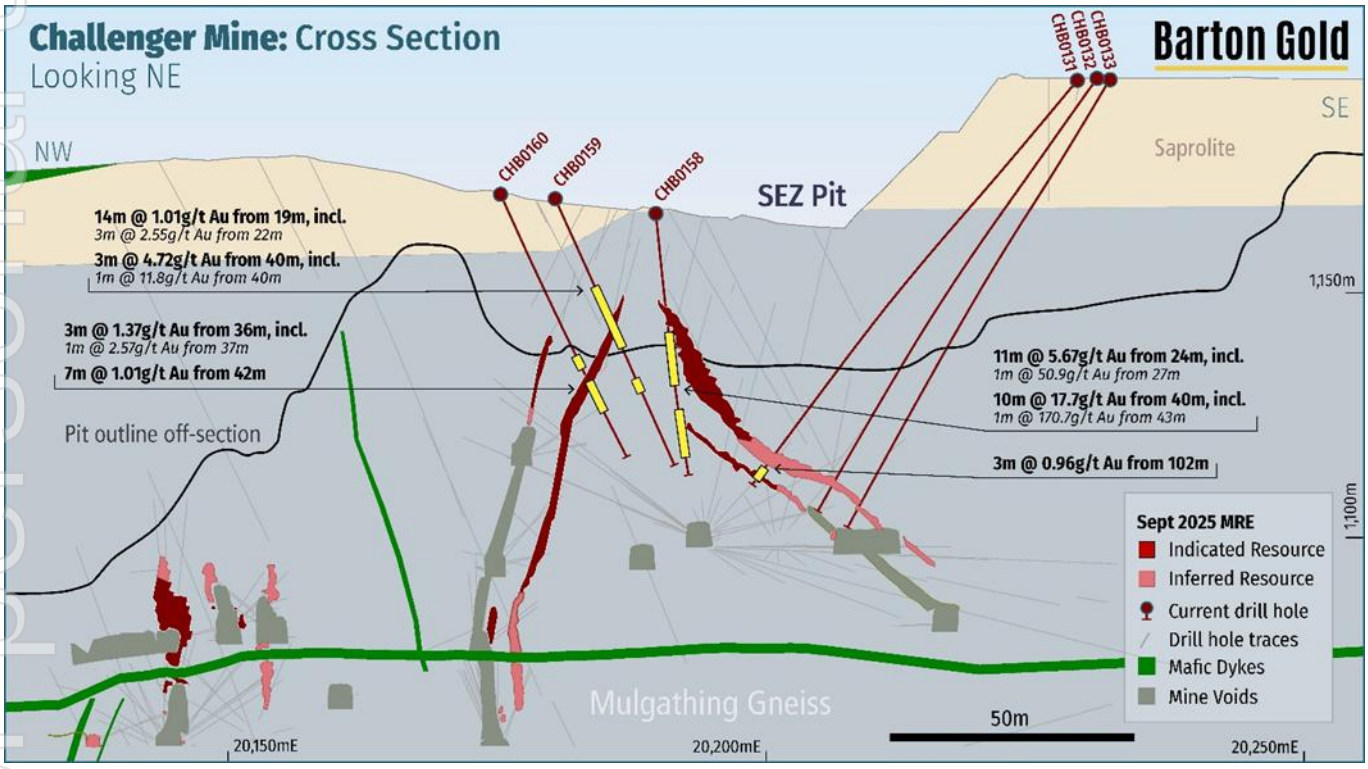


Figure 1 – Challenger 'Main' open pit cross section from recent drilling, looking northeast[3]

Hole ID	Interval	Including:
CHB0140	**9m @ 2.20 g/t Au from 97 metres**	**1m @ 6.63 g/t Au from 103 metres**
CHB0158	**11m @ 5.67 g/t Au from 24 metres** **10m @ 17.7 g/t Au from 40 metres**	**1m @ 50.9 g/t Au from 27 metres** **1m @ 170.7 g/t Au from 43 metres**
CHB0159	**14m @ 1.01 g/t Au from 19 metres** **3m @ 4.72 g/t Au from 40 metres**	**3m @ 2.55 g/t Au from 22 metres** **1m @ 11.8 g/t Au from 40 metres**
CHB0165	**3m @ 6.85 g/t Au from 121 metres**	**1m @ 15.0 g/t Au from 121 metres**

Table 1 – Key significant new Challenger 'Main' assays from February 2026 Challenger RC drilling[3]

[1] 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
[2] Refer to ASX announcements dated 26 March and 16 April 2026
[3] Refer to ASX announcement dated 20 April 2026

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High-grade Challenger West assays

Drilling in Challenger West area was designed to test and upgrade mineralisation in the pit floor, with the objective to confirm high value materials which could be extracted by way of simple excavation.

The latest drilling validates previously modelled mineralisation, with in-pit materials grading between 5 – 20 g/t Au at shallow depths below the pit floor, and peak assays grading up to 60 g/t Au.[4]

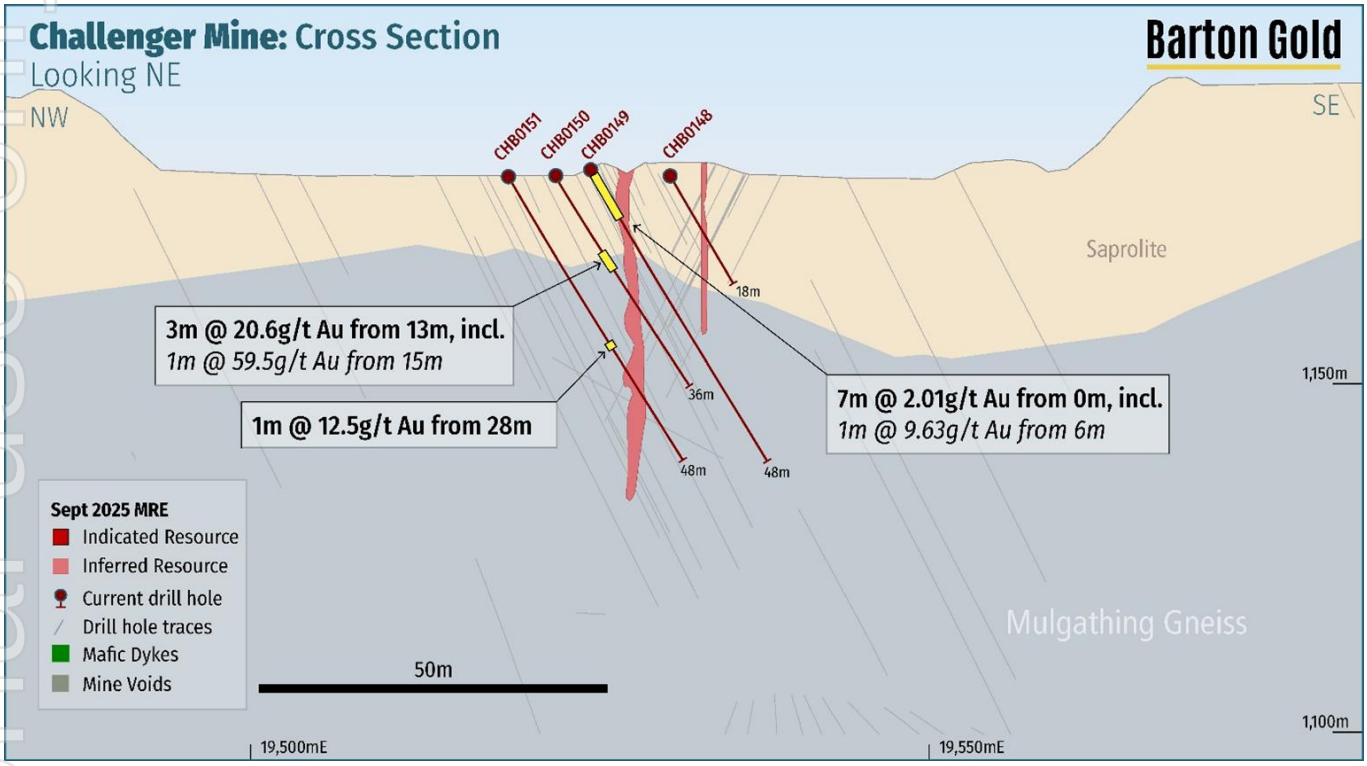


Figure 2 – Challenger West open pit cross section from recent drilling, looking northeast[4]

Hole ID	Interval	Including:
CHB0145	**1m @ 6.92 g/t Au from 15 metres**	
CHB0149	**7m @ 2.01 g/t Au from 0 metres**	**1m @ 9.63 g/t Au from 6 metres**
CHB0150	**3m @ 20.6 g/t Au from 13 metres**	**1m @ 59.5 g/t Au from 15 metres**
CHB0151	**1m @ 12.5 g/t Au from 28 metres**	
CHB0152	**1m @ 20.5 g/t Au from 17 metres**	
CHB0153	**2m @ 2.31 g/t Au from 25 metres**	
CHB0155	**1m @ 5.13 g/t Au from 20 metres**	

Table 2 – Key significant new Challenger West assays from February 2026 Challenger RC drilling[4]

High resolution gravity surveys

Barton has also completed a high-resolution gravity survey over the northern portion of Exploration License (**EL**) 6502, which surrounds its Challenger gold mines and where Barton retains 100% title and gold rights.[5] Historical Challenger production targeted high-grade quartz vein lodes with limited exploration of surrounding structure. Given Challenger's existing infrastructure, new local discoveries could be of significant value.

[4] Refer to ASX announcement dated 22 April 2026
[5] Refer to Prospectus and ASX announcements dated 13 July, 3 August and 1 September 2023

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TUNKILLIA GOLD PROJECT (100%)

The Phase 2 RC upgrade drilling comprises ~30,000m RC drilling and follows a successful ~18,900m 'Phase 1' program which infilled the 'S1' and 'S2' pit areas with broad, high-grade intersections.[6] These are modelled to produce over $2bn operating profit during the first 2.5 years of operation at current spot prices.[7] A ~3,000m DD drilling program is also underway in parallel, to upgrade geotechnical and metallurgical data sets.[8] Barton is targeting conversion of all Tunkillia's OSS modelled open pit mineralisation to JORC (2012) 'Measured' and 'Indicated' categories to support conversion to 'Ore Reserves' and accelerate financing and development.

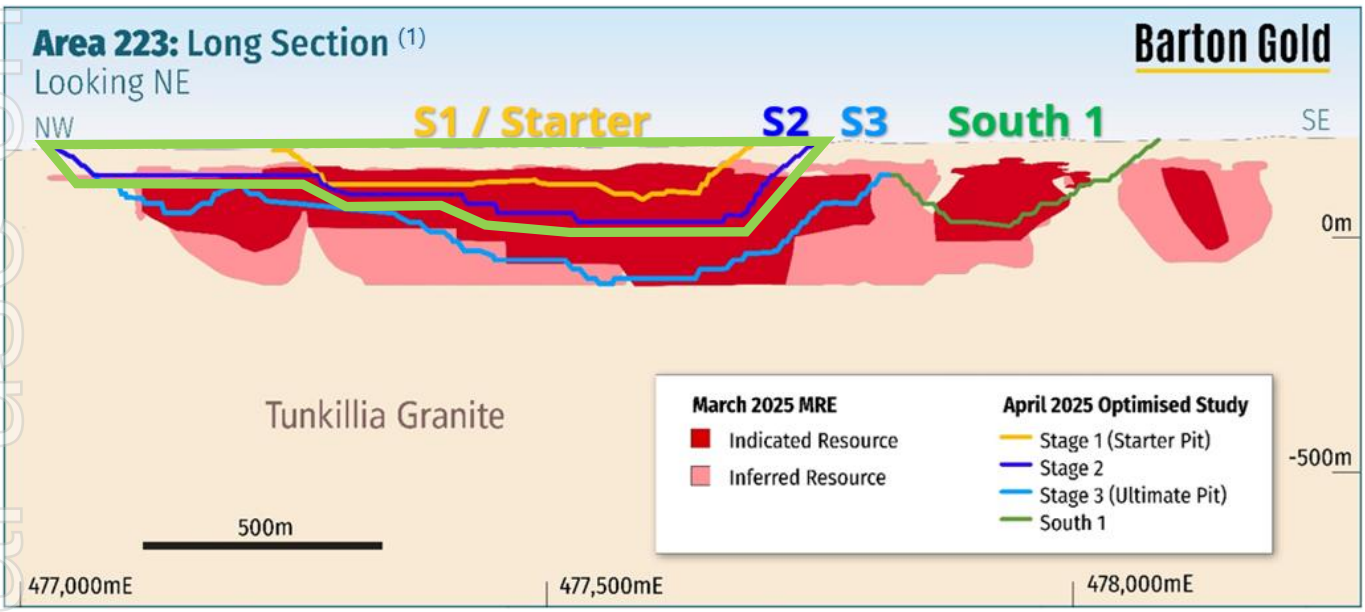


Figure 3 – Location of 2025 Phase 1 RC upgrade drilling (green polygon) on main optimised open pit[9]

Hole ID	Interval	Including:
TKB0257	**23m @ 2.25 g/t Au from 62 metres**	**2m @ 5.45 g/t Au from 69 metres**, *and* **1m @ 7.50 g/t Au from 75 metres**, *and* **1m @ 8.90 g/t Au from 81 metres**
TKB0268	**22m @ 2.43 g/t Au from 100 metres**	**1m @ 17.6 g/t Au from 107 metres**
TKB0269	**28m @ 2.60 g/t Au from 129 metres**	**2m @ 20.9 g/t Au from 144 metres**
TKB0282	**27m @ 2.68 g/t Au from 60 metres**, *and* **44m @ 3.68 g/t Au from 103 metres**	**2m @ 38.7 g/t Au from 73 metres** **3m @ 23.5 g/t Au from 123 metres**, *and* **1m @ 18.9 g/t Au from 131 metres**, *and* **2m @ 13.2 g/t Au from 136 metres**
TKB0285	**47m @ 2.67 g/t Au from 97 metres**	**16m @ 5.03 g/t Au from 126 metres**
TKB0292	**41m @ 2.21 g/t Au from 47 metres**	**7m @ 9.61 g/t Au from 47 metres**
TKB0301	**10m @ 7.37 g/t Au from 65 metres**	**1m @ 28.8 g/t Au from 67 metres**
TKB0306	**10m @ 5.03 g/t Au from 152 metres**, *and* **13m @ 3.75 g/t Au from 165 metres**	**1m @ 43.2 g/t Au from 154 metres** **1m @ 37.1 g/t Au from 165 metres**
TKB0390	**20m @ 2.72 g/t Au from 44 metres**	**3m @ 9.33 g/t Au from 50 metres**
TKB0422	**24m @ 4.49 g/t Au from 127 metres**, *and* **22m @ 3.17 g/t Au from 156 metres**	**1m @ 15.4 g/t Au from 137 metres**, *and* **5m @ 11.5 g/t Au from 143 metres** **8m @ 6.89 g/t Au from 157 metres**
TKB0434	**22m @ 2.58 g/t Au from 68 metres**	**1m @ 6.3 g/t Au from 73 metres**, *and* **3m @ 9.2 g/t Au from 75 metres**

Table 3 – Key significant assays from Tunkillia Phase 1 Mineral Resource upgrade RC drilling[6]

[6] Refer to ASX announcements dated 2 / 16 December 2025 and 21 January 2026
[7] Refer to ASX announcement dated 26 March 2026
[8] Refer to ASX announcement dated 23 April 2026
[9] Refer to ASX announcement dated 5 May 2025

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TOLMER SILVER DISCOVERY (100%)

Barton is planning follow up drilling at Tolmer where soil assays indicate potential extensions of recently discovered shallow, high grade silver mineralisation.[10] The Tolmer discovery includes a notable 'lower horizon' of mineralisation hosting broad silver and gold intervals with grades up to 17,600 g/t Ag and 51.2 g/t Au.[11]

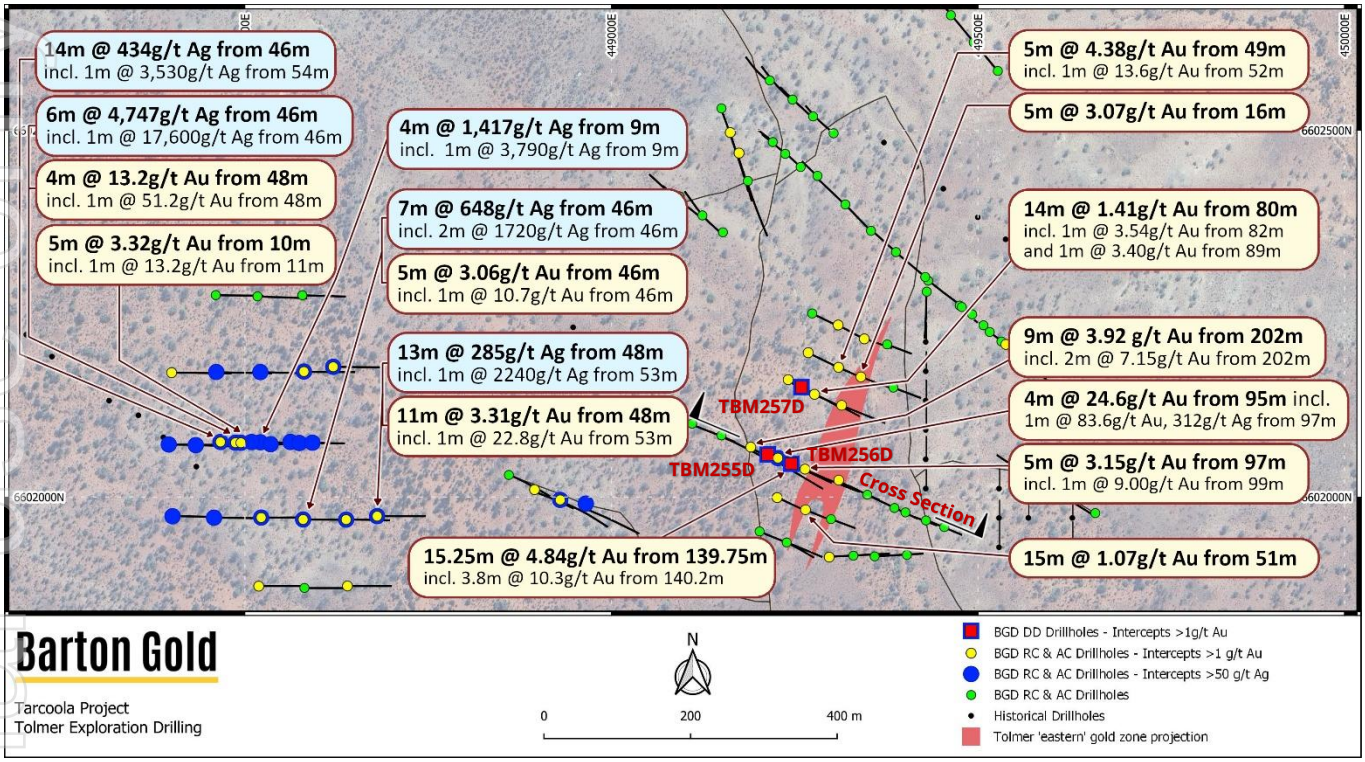


Figure 4 – Tolmer map showing 'silver zone' at left, 'gold zone' at right and DD holes location (red)[10]

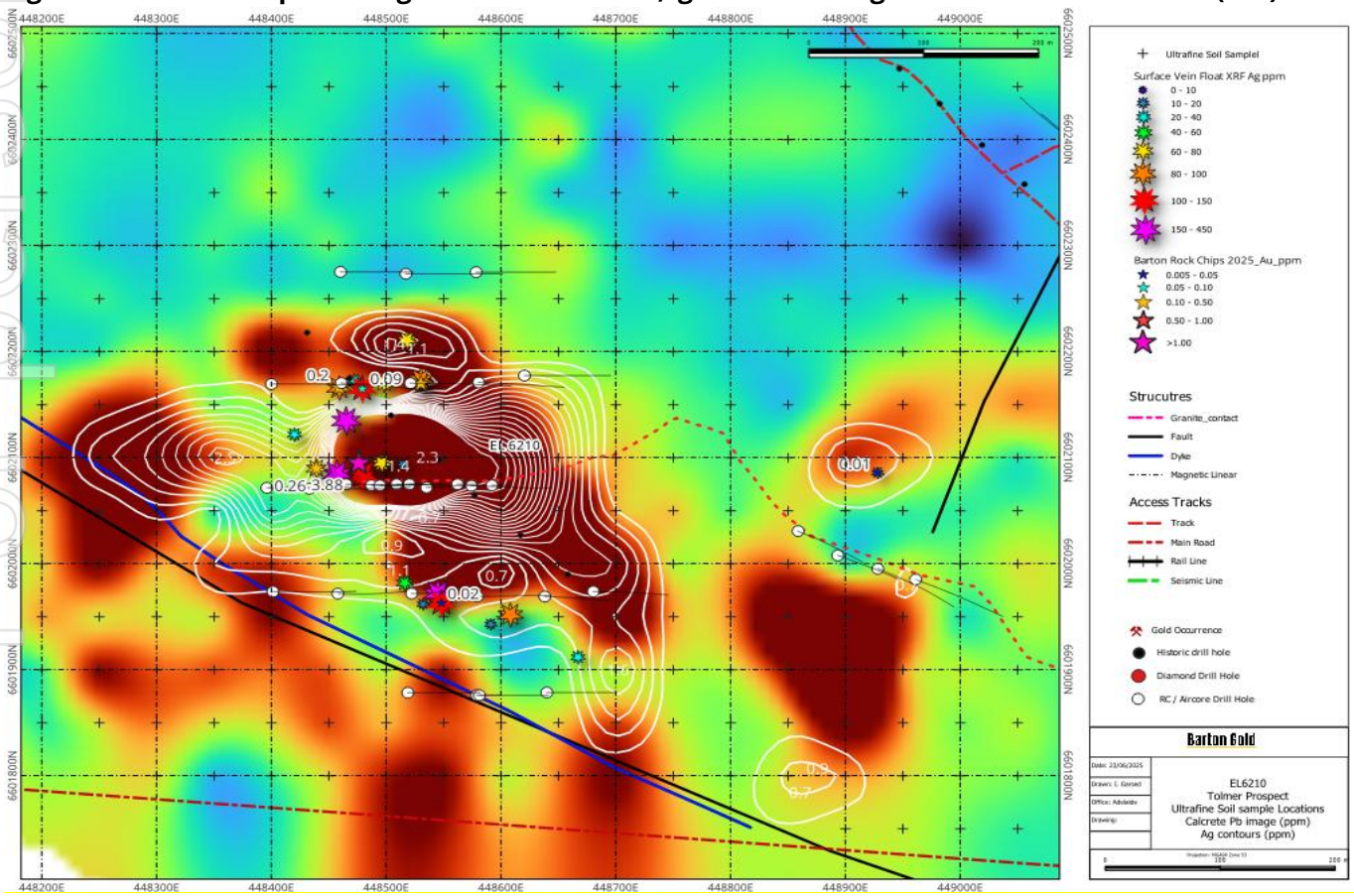


Figure 5 – 'Western silver zone' with Pb background (colour) and Ag contours (white, ~0.2ppm contours)[11]

[10] Refer to ASX announcement dated 5 August, 24 September and 9 December 2025
[11] Refer to ASX announcement dated 5 August 2025

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KEY CORPORATE UPDATES

Cash

At 31 March 2026 the Company had $13.3m in cash, plus a further $4.5m in interest bearing deposits posted as security for rehabilitation performance bond guarantee facilities. This includes the ~$520,000 cash proceeds of an ATO R&D cash refund received by the Company during the quarter.[12]

Exploration and project expenditure during the quarter has been primarily focused on Tunkillia and Challenger MRE upgrade drilling, feasibility programs, and analysis of the emerging Tolmer high-grade silver discovery. A total of $3.5m cash was spent on these combined activities, including project and exploration personnel costs.

During the quarter a total of $184k was paid to related parties, comprising director fees, salaries and superannuation to Directors and their associates.

Full details of Barton's cash movements during the quarter can be found in the Company's Appendix 5B.

Appointment of credit advisor

During the quarter Barton appointed Bedrock Advisory Partners (**Bedrock**) to manage the credit portion of its financing process for targeted 'Stage 1' operations at Challenger.[13] Bedrock's leadership team has decades of natural resources finance experience with firms such as BNP Paribas, Royal Bank of Canada and NM Rothschild & Sons, and has successfully completed A$ billions of financings for Australian precious metals groups.

Bedrock's credit and technical expertise will enhance Barton's own capacity and supplement its demonstrated in-house capabilities in metals trading and equity capital markets. Bedrock will also assist with operational and credit risk modelling to optimise and de-risk Barton's investment strategy and transition to 'Stage 1' operations.

The Company has held early discussions with a wide range of minerals investment, trading, and credit finance groups interested to participate in or finance planned 'Stage 1' operations on a wide range of indicative terms. Bedrock will assist Barton to formalise and manage a thorough process to evaluate these potential options.

Strategic diesel reserve

The Company has been closely monitoring the situation in the Middle East, and acted quickly during the quarter to procure diesel supplies in support of all planned forward drilling programs during calendar year 2026. Barton has taken delivery of these supplies in its own storage and maintains its own distribution capabilities.

JMEI tax credits

The Junior Minerals Exploration Incentive (**JMEI**) scheme enables eligible exploration companies to create refundable tax credits to distribute to Australian resident shareholders who acquire newly issued shares during the relevant time period (**Eligible Investors**). The investors are generally entitled to refundable tax offsets (in the case of personal investors) or franking credits (in the case of corporate investors).

For the year ended 30 June 2025, Barton incurred $2,731,882 eligible 'greenfields' exploration expenditure.[14] During the quarter Barton generated $643,183 in distributable JMEI tax credits based upon its 25% corporate rate and tax loss of $2,572,732.[14]

These credits have been issued to Eligible Investors who participated in Barton's June 2025 $0.70 Placement of 4,285,722 new shares issued. Barton raised $3 million in the Placement, with zero costs or fees incurred.[14] The tax credits distributed are equivalent to a tax credit of $0.15 for each $0.70 share purchased, reflecting an effective additional investment return of 21.4% for each dollar invested.

[12] Refer to ASX announcement dated 30 March 2026
[13] Refer to ASX announcement dated 4 February 2026
[14] Refer to ASX announcement dated 23 February 2026

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CORPORATE PRESENTATIONS & MEDIA

During and after the quarter, Barton presented at the RIU Explorers, Swiss Mining Institute (Zurich), Gold Coast Gold, RRS Gather Round, and Swiss Mining Institute (Panama) Conferences. The Company also conducted several media interviews and engagements with existing and new institutional and high net wealth investors.

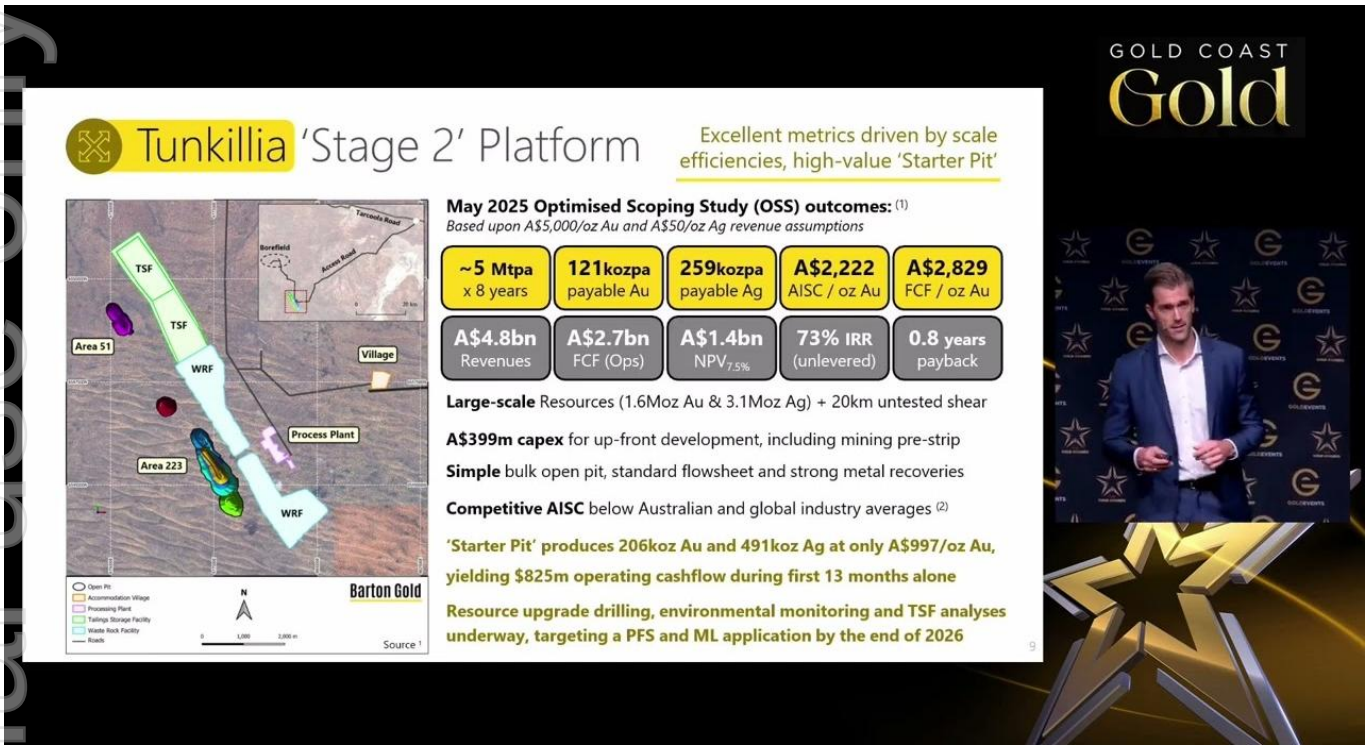


Figure 6 – Presentation to 2026 Gold Coast Gold Conference (click to view)



Figure 7 – The Gold Room Podcast interview with Josh Collins (click to view)

Copies of the Company's presentations and other media, including interviews and video recordings of conference presentations, are available on the 'Investor' section of Company's website:

- Presentations: https://bartongold.com.au/investor/presentations/
- Media: https://bartongold.com.au/investor/media/

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OTHER CORPORATE

Issue, Exercise or Expiry of Shares & Options

During the quarter:

- a total of 300,000 unlisted options expired unexercised;[15]
- a total of 27,805 unlisted options issued in lieu of Directors' fees were exercised, with that number of ordinary fully paid shares issued upon exercise;[16] and
- a total of 191,308 unlisted options issued pursuant to the Company's Option Incentive Plan were exercised, with that number of ordinary fully paid shares issued upon exercise.[17]

Subsequent to quarter end:

- a total of 316,683 unlisted options issued pursuant to the Company's Option Incentive Plan were exercised, with that number of ordinary fully paid shares issued upon exercise.[18]

EVENTS SUBSEQUENT

Key or material news subsequent to the quarter end includes:

- 16 April 2026: Challenger DFS Pit Optimisation Drilling Complete (read)
- 20 April 2026: First Challenger Assays Return Grades up to 170g/t Au (read)
- 22 April 2026: Challenger West Assays Return Grades up to 60 g/t Au (read)
- 23 April 2026: Dual Rigs Commence Tunkillia Diamond Drilling (read)

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

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[15] Refer to ASX announcement dated 28 January 2026
[16] Refer to ASX announcements dated 23 / 30 March 2026
[17] Refer to ASX announcements dated 15 / 22 January and 17 February 2026
[18] Refer to ASX announcements dated 17 / 24 April 2026

APPENDIX 1 – TENEMENT SCHEDULE

Tenement	Location	Nature of Interest	Interest at the beginning of the quarter	Interest at the end of the quarter
Tunkillia 2 Pty Ltd				
EL5901	South Australia	Granted	100%	100%
EL6639	South Australia	Granted	100%	100%
EL6845	South Australia	Granted	100%	100%
Tarcoola 2 Pty Ltd				
EL6167	South Australia	Granted	100%	100%
EL6210	South Australia	Granted	100%	100%
EL6860	South Australia	Granted	100%	100%
EL7022	South Australia	Granted	100%	100%
EL7108	South Australia	Granted	0%	100%
ML6455	South Australia	Granted	100%	100%
Challenger 2 Pty Ltd				
EL6012[1]	South Australia	Granted	100%	100%
EL6173[1]	South Australia	Granted	100%	100%
EL6502[1]	South Australia	Granted	100%	100%
EL6532[1]	South Australia	Granted	100%	100%
EL6625[1]	South Australia	Granted	100%	100%
ML6103	South Australia	Granted	100%	100%
ML6457	South Australia	Granted	100%	100%
MPL63	South Australia	Granted	100%	100%
MPL65	South Australia	Granted	100%	100%
MPL66	South Australia	Granted	100%	100%
Wudinna Gold Project				
EL7074[2]	South Australia	Granted	0%	100%
EL7075[2]	South Australia	Granted	0%	100%
EL7076[2]	South Australia	Granted	0%	100%
EL7077[2]	South Australia	Granted	0%	100%
EL7078[2]	South Australia	Granted	0%	100%

Notes:

1) Tenements EL 6625, EL 6012, EL 6173, EL 6532 and the southern portion of EL 6502 comprise tenements originally subject to the former Western Gawler Craton Joint Venture (**WGCJV**) from which the Company withdrew by notice dated 1 September 2023, effective on or about 9 November 2023.[19] Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest. The Company retains a 100% gold rights interest in the northern portion of EL 6502 which did not form a portion of the WGCJV.

2) On 30 June 2025 Barton announced an agreement to acquire the Wudinna Gold Project (**Wudinna**) from Cobra Resources PLC (**Cobra**) where, upon granting of the New Tenements Barton will become the beneficial owner of the New Tenements.[20] On or about 6 August 2025, the New Tenements were granted and, pursuant to the terms of acquisition, ELs 7075, 7076, 7077 and 7078 will be transferred to Barton as part of Final Settlement, and Barton will acquire gold and other rights over EL 7074 (but will not become the titled owner).[21]

[19] Refer to Prospectus dated 14 May 2021 and ASX announcement dated 1 September 2023
[20] Refer to ASX announcements dated 30 June and 2 July 2025
[21] Refer to ASX announcements dated 30 June, 2 July and 6 August 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 **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, 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 reader's 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.**