Barton Gold

ASX Announcement

14 May 2026

Challenger DFS Progress Update

CGM confirmed suitable for recommissioning, scenario analysis ongoing

HIGHLIGHTS

- **Central Gawler Mill (CGM) assessed to be suitable for recommissioning, with the reprocessing of historical TSF1 tailing materials considered technically feasible and operationally practical**
- **Open pit Resource upgrade, geotechnical, metallurgical, and optimisation programs ongoing**

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (**Barton** or **Company**) is pleased to provide an update on the progress of its ongoing Definitive Feasibility Study (**DFS**) for the restart of production at its South Australian Challenger Gold Project (**Challenger**), utilising Barton's adjacent Central Gawler Mill.

Altris Engineering was appointed to manage the DFS in September 2025 following dual Challenger's JORC (2012) Mineral Resources Estimate updates.[1] The DFS is targeting an initial 3 – 4 year Stage 1 'baseline' operation using only 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.

The DFS is evaluating a range of potential scenarios including optimal restart scale, potential expansion, staged development options, mill reconfigurations, and different combinations of throughput feed sources. In support of the DFS, Barton has now completed the following programs of work, among others:

- A detailed condition assessment for the CGM and supporting infrastructure;
- TSF1 geotechnical and metallurgical drilling, and comminution and metallurgical testwork;[2] and
- Preliminary capital and operating cost estimates (subject to scale and throughput scenario analysis).

The Company is pleased to confirm that these analyses support the conclusions that (a) the CGM is suitable for recommissioning, and that (b) TSF1 reprocessing is considered technically feasible and operationally practical.

Various programs remain underway to evaluate the processing of fresh mineralisation expected to be sourced from existing and planned open pits. Materials sourced from recent reverse circulation (**RC**) and diamond (**DD**) drilling on two existing Challenger open pits, and two new target open pits, will inform these analyses.[3]

Following the completion of these analyses, Barton will then undertake a final scenario analysis to determine the optimal startup and development pathways for the CGM, with a preference for pathways that reduce risk. All programs are on track for a planned Q3 CY26 Mineral Resources upgrade and H2 CY26 DFS completion.

Commenting on the ongoing Definitive Feasibility Study, Barton MD Alexander Scanlon said:

"We are pleased to share these positive interim findings from Challenger's ongoing DFS. Our Central Gawler Mill offers Barton considerable leverage to pursue a transition to 'producer' on a shorter, lower-cost, and lower-risk pathway.

"With the recent discovery of new high-grade mineralisation up to 170 g/t Au in the 'Main' open pit, we look forward to completing our ongoing open pit analyses and to sharing further updates as the Challenger DFS progresses."

[1] Refer to ASX announcements dated 30 June and 8 / 29 September 2025
[2] Refer to ASX announcement dated 4 November 2025
[3] Refer to ASX announcements dated 26 March and 16 April 2026

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**

For personal use only

For personal use only

DFS program background

During 2025, Barton initiated several programs of work focused on generating options for returning Challenger and the CGM to near-term operations on a relatively low-cost and low-risk basis, including:

- Dual JORC (2012) Mineral Resource Estimate upgrades to a total 313koz Au, including 194koz Au with an average grade of 3.23 g/t Au contained in the existing open pit and underground mines;[4] and
- A preliminary engineering report estimating the cost of CGM refurbishment (mill only) at A$26m (±30%), assuming reinstatement to its original design capacity of 600Ktpa fresh rock throughput.[5]

As noted above, the design concept of the DFS targets an initial 3 – 4 year Stage 1 'baseline' operation utilising only historical higher-grade tailings from 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.[6]

Early upgrade drilling successes

A total 8,065m RC drilling and 1,322m DD drilling has recently been completed to upgrade existing JORC (2012) Mineral Resources to 'Indicated' category, test additional near-surface mineralisation and generate additional geotechnical data and sample materials for metallurgical testwork to support the ongoing DFS analyses.[7]

Drilling assays have yielded early successes, **identifying new areas of high-grade mineralisation up to 170 g/t Au in the Challenger Main open pit wall, and confirming shallow, high-grade mineralisation up to 60 g/t Au in the Challenger West open pit floor.[8]** Recent significant assay results include:

Hole ID	Target	Interval	Including:
CHB0140	'Main' pit	**9m @ 2.20 g/t Au from 97 metres**	**1m @ 6.63 g/t Au from 103 metres**
CHB0158	'Main' pit	**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	'Main' pit	**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	'Main' pit	**3m @ 6.85 g/t Au from 121 metres**	**1m @ 15.0 g/t Au from 121 metres**
CHB0149	'West' pit	**7m @ 2.01 g/t Au from 0m (surface)**	**1m @ 9.63 g/t Au from 6 metres**
CHB0150	'West' pit	**3m @ 20.6 g/t Au from 13 metres**	**1m @ 59.5 g/t Au from 15 metres**
CHB0151	'West' pit	**1m @ 12.5 g/t Au from 28 metres**	
CHB0152	'West' pit	**1m @ 20.5 g/t Au from 17 metres**	

Table 1 – Key significant assays from February 2026 Challenger RC drilling[8]

Additional Mineral Resources targeted

Recent RC and DD drilling has also targeted the 'Challenger 3' target, located to the northeast (along strike) of Challenger SSW deposit, the Challenger West open pit, and the Challenger Main open pit.[8] The mineralisation in this target is not yet classified as a JORC (2012) Mineral Resource. Barton is targeting the potential conversion of these materials to JORC (2012) Mineral Resources for inclusion in open pit development planning.

Assays for the Challenger SSW deposit and Challenger 3 target remain outstanding, and are expected to be received in the near future. Logging, cutting and geotechnical and metallurgical testing of drill core collected from recent DD drilling is underway, with these analyses to be complete during the next few months.

[4] Refer to ASX announcements dated 30 June and 8 September 2025
[5] Refer to ASX announcement dated 21 July 2025
[6] 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
[7] Refer to ASX announcements dated 26 March and 16 April 2026
[8] Refer to ASX announcements dated 20 / 22 April 2026

Next steps for DFS

The following key programs of work remain underway for the Challenger DFS, among others:

- Assays from recent RC drilling on the Challenger SSW deposit and the Challenger 3 open pit target;
- Geotechnical and metallurgical analyses from recent DD drilling of Challenger open pit mineralisation;
- JORC (2012) Mineral Resource classification upgrades for Challenger open-pittable mineralisation;
- Mining studies and open pit optimisations for TSF1 and Challenger's existing / target open pits; and
- Scenario modelling of startup scale, development stages, feed sources, and capital and operating costs.

The Company also notes that:

- Approvals: Challenger is a fully approved mine site with an established Mining Program for Environmental Protection and Rehabilitation (**M-PEPR**), otherwise known as a 'Mining License', which establishes the terms under which the site is permitted to operate. The existing M-PEPR permits mining from the existing open pit and underground mines, and disposal to tailings storage facility 2 (**TSF2**). In parallel with the completion of a DFS, the Company is also applying for a new M-PEPR that will permit the mining and re-processing of historical tailings contained in TSF1, the mining of new open pits at Challenger SSW and Challenger 3, and the development of a new tailings storage facility 3 (**TSF3**). Barton is targeting the completion of this process parallel with DFS completion by the end of CY 2026;
- Water: Challenger has established production bores which have fully supported historical operations. These bores draw upon a hyper-saline water source, with this water utilised for mineral processing. No further requirements for additional water production are anticipated at this time; and
- Power / energy: Challenger has traditionally operated with a remote site diesel generated power supply. The Company is evaluating multiple options to reduce the carbon footprint of Challenger through the integration of new, more efficient renewable energy solutions to mitigate total diesel power production. One option may be the sequential installation of incremental solar power capacity which, in the context of current geopolitical events, could also have the benefit of reducing exposure to diesel price volatility.

The Company will provide further updates on the progress of these programs in due course.

For personal use only

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

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 150,000ozpa 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.**