Barton Gold

ASX Announcement

1 June 2026

$25 Million Institutional Placement

Barton fully funded to complete key value-add milestones

HIGHLIGHTS

- Placement of 30 million new shares to raise $25.5 million from global institutional investors
- Placement price of $0.85 / share represents a:
  - **Discount of 3.4%** to Barton's last traded price of $0.88 / share on 28 May 2026; and
  - **Discount of 7.5%** to Barton's 10 trading day VWAP of $0.919 / share
- Barton fully funded to complete key value-add milestones, including:
  - JORC Mineral Resource updates, conversion to Ore Reserves, and a Definitive Feasibility Study (**DFS**) to inform a Final Investment Decision (**FID**) for a restart of operations at the Challenger Gold Project (**Challenger**) leveraging Challenger's existing Central Gawler Mill (**CGM**);
  - JORC Mineral Resource updates, conversion to Ore Reserves, completion of a Pre-Feasibility Study (**PFS**) and a Mining Lease application for Barton's Tunkillia Gold Project (**Tunkillia**); and
  - Infill and extension drilling, and metallurgical testwork, for Barton's Tolmer silver prospect (**Tolmer**), discovered during 2025 with an intersection of 6m @ 4,747 g/t Ag from 46m depth[1]
- Major upgrade drilling programs nearing completion at Challenger, Tunkillia and Tolmer; ongoing discussions for potential low dilution funding pathways to be underpinned by key milestones

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (**Barton** or the **Company**) is pleased to announce that it has received binding commitments to raise $25.5 million (before costs) at a price of $0.85 per share (**Placement**). Upon completion, Barton will issue 30 million new shares (**Placement Shares**),

The Placement was fully supported by existing institutional investors Franklin Templeton, Aegis Financial, IXIOS and MERK, and closed significantly oversubscribed by other Australian, Hong Kong and North American funds.

Canaccord Genuity (Australia) Limited **(Canaccord**) and MST Financial Services Pty Ltd (**MST**) acted as Lead Managers and Bookrunners in conjunction with Barton's internal equity capital markets initiatives to support the Placement. Barton estimates that the total costs of the Placement will be less than 2.5% of total proceeds.

Commenting on the Placement, Barton Managing Director Alexander Scanlon said:

"We are honoured to have the support of our institutional partners as we pursue our vision to build South Australia's largest independent gold producer. We are now fully funded to deliver several key milestones that will underpin both our commercial pathway, and discussions for a wide range of available future low dilution funding solutions.

"Barton has worked diligently during the past five years to lay the foundations for large-scale regional gold production, doing so expeditiously and with a focus on minimal dilution. With over $30 million cash and our own strategic diesel reserve, Barton is very well positioned to deliver material project and shareholder value during the next 18 months."

[1] Refer to ASX announcement dated 27 March 2025 and 19 May 2026

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Commercialisation and high-value exploration focus

Barton is currently advancing multiple programs for the commercialisation of its dual hub-and-spoke strategy in South Australia's central Gawler Craton. This includes plans to reinstate the CGM and Challenger operations, and the development of Tunkillia with a second new mill as a large-scale and highly valuable growth project.

Barton is also focused on its emerging silver portfolio as a potentially significant contributor to this regional strategy, with upgrade programs underway for Tunkillia's silver mineralisation alongside exploration at Tolmer.

Key recent progress, and programs underway, include:

- **Challenger | Central Gawler Mill (CGM)**
    - During 2025 Barton announced Challenger JORC Mineral Resource upgrades to 313koz Au adjacent to the CGM, and completed a preliminary study for reinstatement of the CGM;[2]
    - A DFS is now underway 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 initial DFS analyses have concluded that the CGM is suitable for recommissioning, and TSF1 reprocessing is technically feasible and operationally practical;[3]
    - Recently completed upgrade drilling programs have identified new high-grade mineralisation in the existing Challenger 'Main' open pit walls in assays grading up to 170 g/t Au, and confirmed the growth and extension of new sources of open pittable mineralisation adjacent to the CGM;[4]
- **Tunkillia**
    - During 2025 Barton upgraded Tunkillia's JORC Mineral Resources to 1.6Moz Au and 3.1Moz Ag, and an Optimised Scoping Study (**OSS**) outlined a compelling development project yielding over A$2.7bn operating profit, a ~73% equity IRR, and 0.8 year payback assuming A$5,000/oz gold;[5]
    - A ~50,000m reverse circulation (**RC**) and ~3,000m diamond drilling (**DD**) program is nearing completion, targeting the upgrade of the 2025 OSS' optimised open pit mineralisation to JORC 'Measured' and 'Indicated' categories to support conversion to Ore Reserves alongside a PFS;
    - Assays received to-date have infilled Tunkillia's high-value 'S1' and 'S2' pit areas with high-grade intersections, where modelling indicates these could yield ~A$2 billion profit during the first 2.5 years of operations at today's metal prices, and extended the 'Area 51' pit mineralisation;[6]
    - All programs of work underway for completion of Tunkillia's PFS and Mining Lease application;
- **Tolmer high-grade silver discovery**
    - During 2025 Barton announced the high-grade Tolmer silvery discovery, located between Challenger and Tunkillia, with a drilling intersection of 6m @ 4,747 g/t Ag from 46m depth.[7] Soil sampling assays also indicate an expansive Au-Ag-Pb anomalism and potential extensions;[8]
    - Tolmer's high-grade mineralisation has produced a trial concentrate grading >100,000 g/t Ag (>10% silver) from a simple gravity process without grinding, roasting or chemical agents;[7] and
    - A ~4,000m RC drilling program is underway to infill high-grade mineralisation, test continuity and potential extensions along strike, and gather samples for metallurgical testwork.[7]

The Placement proceeds are expected to fully fund the completion of these key milestones, extending the Company's track record of material value-add progress delivered on a cost-efficient basis and with only modest equity dilution. The results will underpin discussions for potential low dilution funding pathways under review.

[2] Refer to ASX announcements dated 30 June, 21 July and 8 September 2025
[3] Refer to ASX announcement dated 14 May 2026
[4] Refer to ASX announcements dated 20 / 22 April and 20 May 2026
[5] Refer to ASX announcements dated 4 March and 5 May 2025
[6] Refer to ASX announcements dated 2 / 16 December 2025, and 21 January and 27 May 2026
[7] Refer to ASX announcement dated 19 May 2026
[8] Refer to ASX announcement dated 24 September 2025

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Placement size and terms

The Company will issue 30 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 $0.85 per share represents a **3.4% discount** to the Company's last traded price of $0.88 and a **7.5% discount** to its 10 trading day volume weighted average closing price (**VWAP**) of $0.919. Both figures are calculated by reference to the Company's last traded price of $0.88 on 28 May 2026.

The new Placement Shares represent modest equity dilution of only 11.1%, preserving value for Barton shareholders. Barton estimates that total Placement costs will be less than 2.5% of total proceeds.

Pro-forma capital structure

As at the date of this announcement Barton has 239,698,877 fully paid ordinary shares outstanding.[9] Barton estimates that it will have a pro-forma equity capital structure of 269,698,877 fully paid ordinary shares outstanding following completion of the Placement.

An Appendix 3B for the proposed issue of the Placement Shares will follow this announcement.

Indicative Placement Timeline

Event	Date*
Trading halt	Friday, 29 May 2026
Announcement of Placement and lodgement of Appendix 3B	Monday, 1 June 2026
Settlement	Tuesday, 9 June 2026
Official quotation and commencement of trading of Placement Shares	Wednesday, 10 June 2026

* Note: This timetable is indicative only and subject to change. The quotation and trading of new Placement 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.

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.

[9] Refer to ASX announcement dated 25 May 2026

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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.**