Barton Gold

ASX Announcement

22 June 2026

Tunkillia Pre-Feasibility Study Begins

Expanded programs targeting Q1 CY27 completion & ML application

HIGHLIGHTS

- GR Engineering appointed to lead Pre-feasibility Study (**PFS**) for Tunkillia Gold Project
- Ongoing upgrade drilling has already infilled highest value 'S1' and 'S2' optimised open pit areas with broad, high-grade mineralisation and identified higher-grade extensions of 'Area 51' open pit area; Phase 2 drilling has now expanded, targeting Resources and grade upside mineralisation in open pits[1]
- Targeting Q1 CY27 PFS completion to include prospective Resource upside in open pit optimisations

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (**Barton** or **Company**) is pleased to announce that a Pre-Feasibility Study (**PFS**) has started for its South Australian Tunkillia Gold Project (**Tunkillia**).

GR Engineering Services Limited (**GRES**) has been appointed to lead the PFS. GRES is a highly regarded Australian engineering consultancy and contractor with global mineral processing expertise.

During May 2025 Barton published an Optimised Scoping Study (**OSS**) for Tunkillia which outlined a compelling development for ~120,000 gold and ~260,000oz silver production annually, with a rapid project payback profile. At current gold and silver prices, Tunkillia is modelled to produce approximately $1.75 billion operating profit during the first ~27 months alone, paying back up-front development capex ~4x over during this short time.[2]

Multiple work programs are underway to support the PFS and Mining Lease (**ML**) application. A total ~60,000m reverse circulation (**RC**) and ~3,000m diamond (**DD**) drilling are now scheduled for completion during September 2026 to support JORC Resource upgrades and PFS analyses, following expansion of 'Phase 2' drilling targeting an increased quantity, grade and classification of materials in the 'S1' and 'S2' Starter Pits.[3]

On the basis of expanded drilling targeting valuable prospective Resource upgrades within the existing optimised open pit areas, Barton now anticipates PFS completion during Q1 CY2027.

Commenting on the start of the PFS, Barton Managing Director Alexander Scanlon said:

"Tunkillia's OSS demonstrated the financial and capital leverage available to large-scale bulk processing operations, with robust economics driven by higher-grade 'Starter Pits' modelled to generate A$1.75bn operating profit during the first 2.5 years at current gold and silver prices and thus paying back development costs ~4x over during this time.

"With recent 'Phase 1' upgrade drilling confirming the mineralisation behind these compelling economics, and ongoing 'Phase 2' drilling identifying new extensions and higher grade mineralisation in these valuable early pits, we are excited to be formally starting a PFS in parallel with expanded drilling programs targeting potentially material value upside.

"We are pleased to be working again with GR Engineering, who delivered Tunkillia's 2025 Optimised Scoping Study to a very high standard. Following PFS completion we will work with all stakeholders to advance a Mining Lease application, project finance, and development approvals. Our goal is to advance Tunkillia as quickly as possible."

[1] Refer to ASX announcements dated 2 / 16 December 2025, and 21 January and 27 May 2026
[2] Refer to ASX announcement dated 5 May 2025
[3] Refer to ASX announcement dated 16 June 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

Tunkillia background & PFS focus

Tunkillia's May 2025 OSS outlined a compelling development project combining scale and rapid capital payback:[4]

- **Annual production:** **~120,000oz gold and ~260,000oz silver**
- **Total LoM operating cash:** **~A$2.7 billion** (unlevered, pre-tax)
- **Net Present Value ($NPV_{7.5\%}$):** **~A$1.4 billion** (unlevered, pre-tax)
- **Internal Rate of Return (IRR):** **~73.2%** (unlevered, pre-tax); and
- **Payback period:** **~0.8 years** (unlevered, pre-tax)

Notably, within the project the S1 and S2 pits are modelled to produce 365,000oz gold, 923,000oz silver and $1.75bn operating free cash during the first ~27 months alone (assuming current gold and silver prices).[4] These proceeds would therefore repay up-front development capex more than 4x over in this short time.

Upgrade drilling to support a high quality PFS is underway. An 18,900m 'Phase 1' RC drilling program was completed during November 2025, and a 'Phase 2' RC drilling program is currently underway.[5]

Interim analysis of 'Phase 1' and 'Phase 2' RC drilling assays published to-date has identified potential to extend total Tunkillia mineralisation, increase JORC Mineral Resources within the May 2025 OSS optimised pit outlines, and increase the grade profile and classification of 'Starter' pit mineralisation.[5]

'Phase 2' drilling has therefore been expanded to include ~40,000m RC, targeting upside opportunities in key 'S1' and 'S2' optimised pit areas. Drilling is now targeting completion during September 2026. [5]

Following the analyses completed during the May 2025 OSS, priority areas of focus for the PFS will include:

- Detailed analysis of expanded geological, metallurgical and geotechnical data sets;
- Validation of plant throughput and comminution options identified during the OSS;
- Scenario analyses for plant throughput capacity, strategic mine scheduling, and energy solutions;
- Updated Process Design Criteria (**PDC**) for selected development case;
- Updated capital cost estimate to a Class 3 (±25%) accuracy for the selected development case;
- Updated operating cost estimates by mineralisation domain;
- Open pit re-optimisation, equipment selection and strategic scheduling of mine plan / mill feed; and
- Conversion of JORC Mineral Resources to JORC Ore Reserves.

On the basis of expanded drilling and metallurgical programs, Barton is now targeting PFS completion during Q1 of calendar year 2027, to enable inclusion of prospective Mineral Resource upside in the PFS. The PFS will inform a detailed ML application thereafter, and project finance discussions, during 2027.

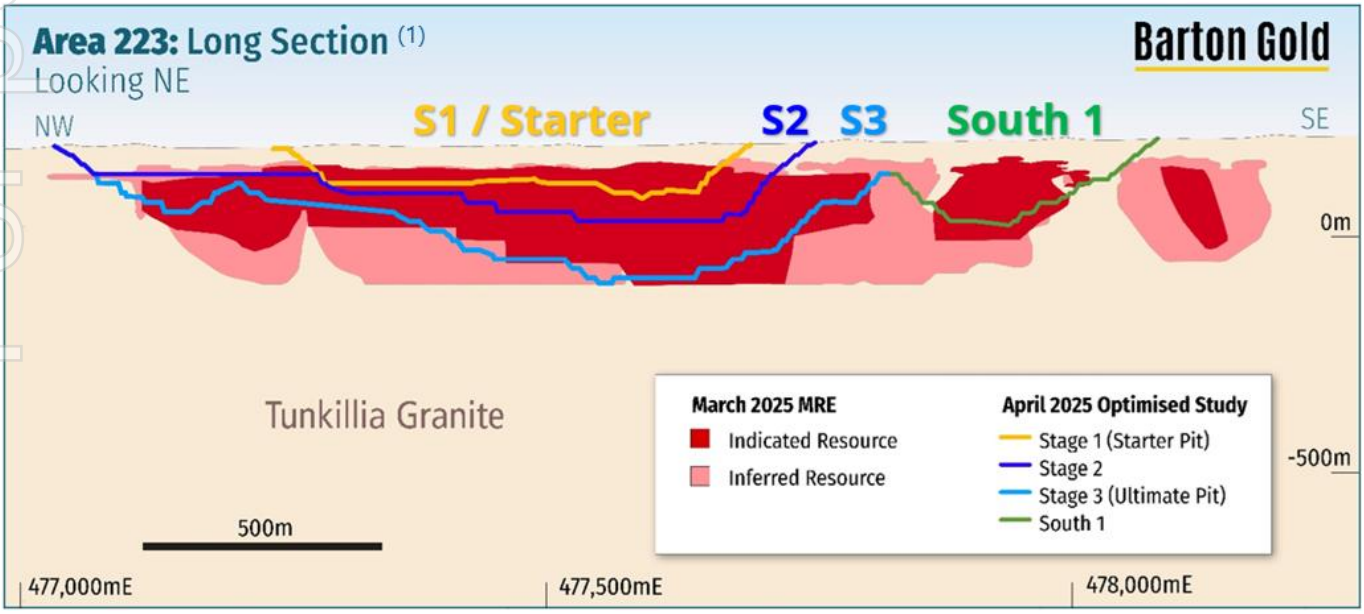


Fig. 1 – Tunkillia 'Area 223' optimised open pit long section showing high value S1 / S2 pit zones[4]

[4] Refer to ASX announcement dated 5 May 2025
[5] Refer to ASX announcements dated 18 Sep, 29 Oct and 25 Nov 2025, and 16 Mar, 23 Apr and 16 Jun 2026

For personal use only

Tunkillia Phase 1 RC upgrade drilling assays summary

Based upon the modelled economics of Tunkillia's 'S1' and 'S2' optimised open pits, a first phase of Tunkillia drilling was designed to prioritise these zones, increase confidence, and target the upgrade of these materials to JORC 'Indicated' category or, in the case of the highest value 'S1' pit materials, to JORC 'Measured' category.[6] This 'Phase 1' drilling was successful, infilling the S1 and S2 pit areas with broad, high-grade intersections.[7] A summary of key significant assays received from Phase 1 Tunkillia drilling is included in Table 1 below.[7]

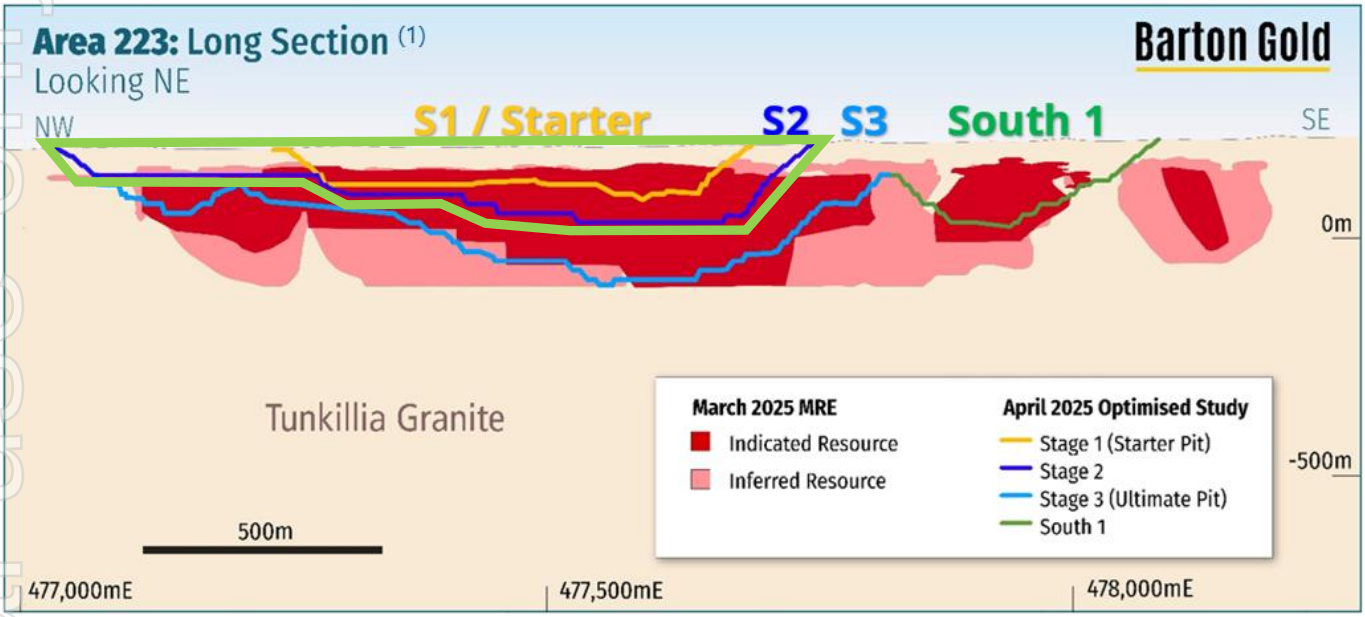


Fig. 2 – Location of 2025 Phase 1 RC upgrade drilling (green polygon) on main optimised open pit[7]

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**
TKB0375	**10m @ 5.21 g/t Au from 45 metres**	**3m @ 9.70 g/t Au from 49 metres**
TKB0376	**17m @ 2.23 g/t Au from 53 metres**	**3m @ 8.97 g/t Au from 58 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 1 – Key significant assays from Tunkillia Phase 1 Mineral Resource upgrade RC drilling[7]

[6] Refer to ASX announcement dated 18 September 2025
[7] Refer to ASX announcements dated 2 / 16 December 2025, and 21 January and 16 March 2026

For personal use only

Phase 2 upgrade drilling assays received to-date

The first assays received from 'Phase 2' upgrade drilling were from the 'Area 51' zone, where the May 2025 Optimised Scoping Study (**OSS**) optimised an open pit with approximately 163,000oz contained gold MRE.[8]

These assays comprise a first round of RC drilling at Area 51 to confirm the continuity of mineralisation and test the total amount of infill drilling required for the MRE update. A second pass of infill drilling may follow.

These first assays have broadly validated existing modelling, and some results are significantly higher-grade than anticipated indicating upside potential both within and along strike of this open pit area.

Notably, the broadest and highest-grade assays received were all from drilling at both ends of the optimised open pit area. These indicate potential strike and depth extensions at both ends of the modelled open pit, and potential extensions of this higher-value mineralisation at both ends where it has not been closed off by drilling. Barton is considering potential further drilling in this area, for addition to the current program.

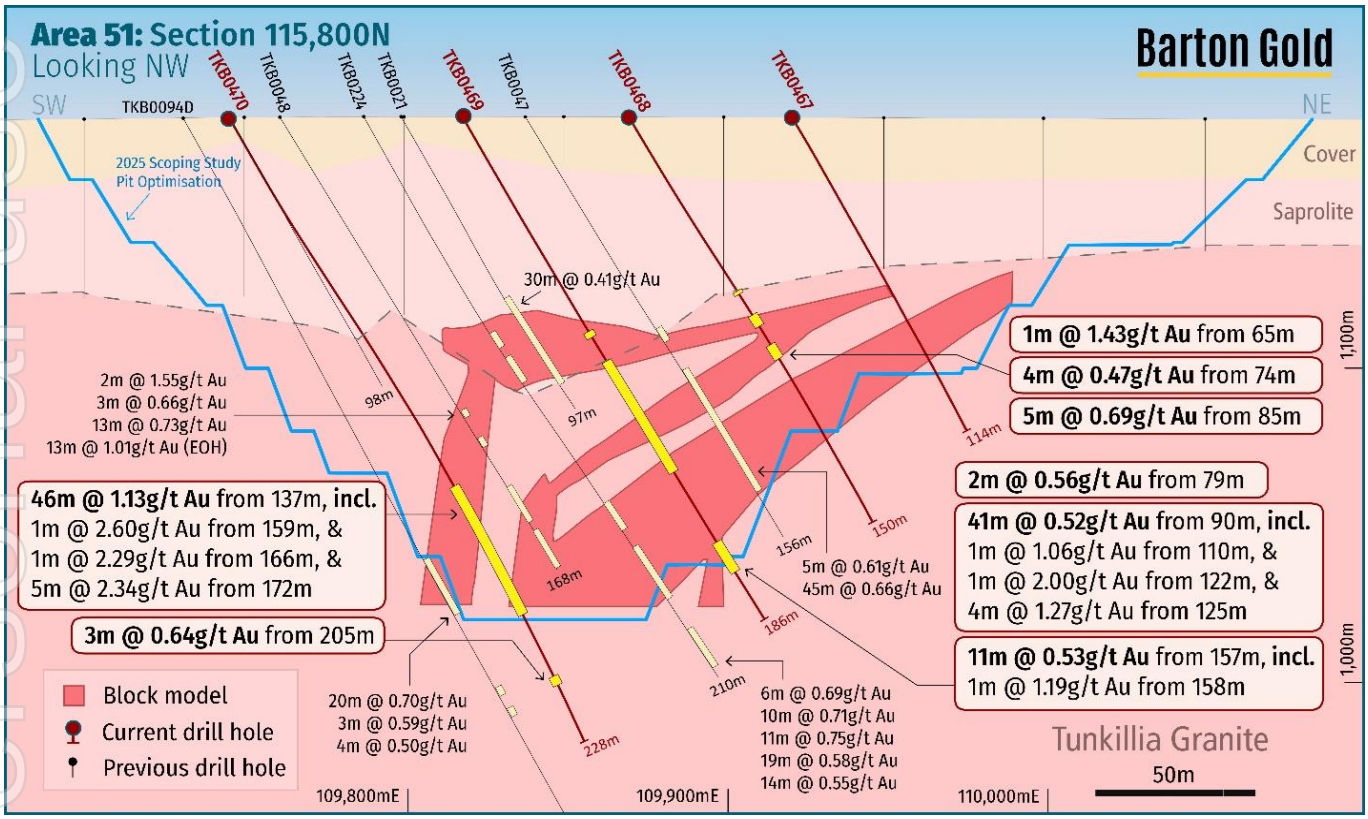


Figure 3 – Cross section 116,300N, southern end of 'Area 51' open pit area[8]

Hole ID	Interval	Including:
TKB0457	**52m @ 0.95 g/t Au from 101m depth**	**2m @ 2.84 g/t Au from 117m depth**
TKB0462	**40m @ 1.64 g/t Au from 155m depth**	**2m @ 3.83 g/t Au from 164m depth**
TKB0470	**46m @ 1.13 g/t Au from 137m depth**	**5m @ 2.34 g/t Au from 172m depth**
TKB0485	33m @ 0.71 g/t Au from 39m depth	2m @ 1.59 g/t Au from 42m depth, *and* 1m @ 4.55 g/t Au from 68m depth
TKB0489	20m @ 1.15 g/t Au from 45m depth, *and* 18m @ 0.69 g/t Au from 81m depth	3m @ 4.03 g/t Au from 45m depth 3m @ 2.15 g/t Au from 81m depth
TKB0492	**43m @ 1.82 g/t Au from 39m depth**	**8m @ 3.79 g/t Au from 42m depth**, *and* **2m @ 6.65 g/t Au from 71m depth**
TKB0494	**39m @ 1.12 g/t Au from 52m depth**	**6m @ 3.46 g/t Au from 58m depth**

Table 2 – Key significant assays from Tunkillia Phase 2 Resource upgrade RC drilling at 'Area 51'[8]

[8] Refer to ASX announcement dated 27 May 2026

For personal use only

Multiple Tunkillia programs underway

Barton has expedited all key long-lead technical programs to fast-track a prospective development at Tunkillia. The following programs of work (among others) are all currently underway in support of the PFS, a planned Mining Lease application, and expedited project finance conversations:

- flora, fauna, and water surveys and monitoring;
- Aboriginal and cultural heritage surveys and work program clearances;
- a ~40,000m Phase 2 MRE upgrade RC drilling program;
- a ~3,000m Phase 2 upgrade DD program for expanded geotechnical and metallurgical analyses;
- technical studies for tailings storage facility (**TSF**) and other non-process infrastructure (**NPI**);
- review of potential options for financing, construction and operation of camp infrastructure; and
- evaluation of prospective renewable energy solutions for reduced reliance on diesel power supply.

The general objectives of these programs are to:

- establish baseline ecological data for a Mining Lease application and future operations monitoring;
- determine the proposed locations, scale and design of key processing and NPI infrastructure;
- upgrade the mineralisation within the Tunkillia OSS optimised open pits to JORC (2012) 'Measured' and 'Indicated' categories, for conversion to JORC (2012) Ore Reserves subject to completion of a PFS;
- expand Tunkillia's geotechnical and metallurgical data sets;
- re-optimise open pit design, and support more detailed recovery and production modelling; and
- identify the most suitable model for delivery of key accommodation and energy infrastructure.

Authorised by the Board of Directors 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 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 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.**