Barton Gold

**ASX Announcement**

4 November 2026

# Scoping Study Begins for High-Grade Underground Mine Feed

## Significant potential indicated for further JORC Resources growth

**HIGHLIGHTS**

- **Scoping Study for underground mine feed to adjacent Central Gawler Mill expedited following JORC Resources update more than doubling underground inventory to 230koz @ 3.65 g/t Au**[1]
- **Material grade improvements observed where mineralisation previously modelled as 'open pit' reclassified to 'underground' with a view to more efficient / selective extraction methods**
- **Preliminary modelling also indicates potential to bring significant additional unclassified mineralisation into future JORC Resources or mine plan through further near-mine drilling**
- Definitive Feasibility Study (**DFS**) underway to evaluate a potential CGM restart[2]

Barton Gold Holdings Limited (ASX:BGD, OTC:BGDFF, FRA:BGD3) (**Barton** or **Company**) is pleased to announce the start of an underground feed Scoping Study at its South Australian Challenger Gold Project (**Challenger**).

**A scoping level review of potential development options for Challenger's high-grade underground mine has been expedited following last week's JORC (2012) Mineral Resources Estimate (MRE) update, where the underground surprised to the upside with Resources more than doubling to 230koz @ 3.65 g/t Au.**[1]

**Challenger's underground mine produced over 1 million oz of gold during 2002 to 2018, benefits from significant existing development including dual declines, and is hosted in very stable ground.**[3] **Almost all Challenger underground Resources are located on, or adjacent to, existing serviceable development.**

The Scoping Study will evaluate potential to feed high-grade underground Resources to a recommissioned Central Gawler Mill (**CGM**). The CGM is fully permitted, and has been assessed to be suitable for refurbishment.[4] SRK Consulting (Australasia) Pty Ltd (**SRK**) has been appointed to lead the Scoping Study. SRK is already familiar with Challenger given its role in the ongoing DFS, and has already completed significant preliminary modelling.

**Commenting on the new Challenger Scoping Study, Barton Managing Director Alexander Scanlon said**:

*"We were pleasantly surprised by our detailed remodelling of Challenger's high-grade underground mineralisation. There are now 230koz gold grading 3.65 g/t Au located on or adjacent to existing development, including Resources which have improved in grade following reclassification from 'open pit' to 'underground' for more efficient extraction. Preliminary modelling indicates significant potential to convert additional high-value mineralisation through drilling.*

*"Challenger produced over 1 million gold ounces from 2002 to 2018, and the history of this asset appears to be far from complete. The existing underground infrastructure offers low-cost access to high-grade ounces, while our fully permitted Central Gawler Mill offers valuable infrastructure leverage to realise their value. We look forward to the results of this study, and to considering their implications for the optimal future pathway of our Challenger assets."*

[1] Refer to ASX announcement dated 28 October 2026
[2] Refer to ASX announcement 14 May 2026
[3] Refer to Prospectus dated 14 May 2021
[4] Refer to ASX announcement dated 14 May 2026

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**Updated Challenger JORC (2012) Mineral Resources Estimate**

The decision to commence a Scoping Study follows last week's MRE upgrade for Challenger, which saw the underground mine area surprise to the upside with Resources more than doubling to 230koz @ 3.65 g/t Au.[5]

**Preliminary modelling by SRK Consulting (Australasia) Pty Ltd (SRK) has also indicated potential to bring significant additional high-grade mineralisation into a future MRE or mine plan through further near-mine drilling. Challenger's underground database includes a significant volume of mineralisation which has not yet been JORC classified, identified by high-grade drilling which has not yet been infilled.**

Challenger's existing MRE is currently:[5]

| Zone | Measured | | | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au |
| Challenger Underground (above 215mRL) | -- | -- | -- | 0.11 | 4.82 | 17 | 1.64 | 3.60 | 190 | 1.75 | 3.68 | 207 |
| Challenger Deeps (below 90mRL) | -- | -- | -- | -- | -- | -- | 0.21 | 3.50 | 23 | 0.21 | 3.50 | 23 |
| Challenger Main Open Pit | -- | -- | -- | 0.15 | 2.23 | 10 | 0.05 | 1.94 | 3 | 0.20 | 2.15 | 14 |
| Challenger West Open Pit | -- | -- | -- | 0.01 | 6.66 | 2 | 0.00 | 3.3 | 0.2 | 0.01 | 6.1 | 2 |
| Challenger SSW Deposit | -- | -- | -- | 0.18 | 0.86 | 5 | 0.20 | 0.69 | 4 | 0.38 | 0.77 | 9 |
| Challenger 3 Deposit | -- | -- | -- | 0.21 | 0.89 | 6 | 0.07 | 0.68 | 1.63 | 0.29 | 0.84 | 8 |
| Tailings Storage Facility 1 | -- | -- | -- | 3.19 | 0.54 | 56 | -- | -- | -- | 3.19 | 0.54 | 56 |
| Tailings Storage Facility 2 | -- | -- | -- | 5.13 | 0.31 | 52 | -- | -- | -- | 5.13 | 0.31 | 52 |
| **TOTAL** | **--** | **--** | **--** | **8.98** | **0.51** | **148** | **2.17** | **3.18** | **222** | **11.2** | **1.03** | **370** |

* Totals subject to rounding; tonnages are dry metric tonnes; all Mineral Resources classified as 'Inferred' are approximate; cut-off grades applied are 2.0 (Deeps) 1.0 g/t Au (UG above 215 mRL), 0.3 g/t Au (Main Open Pit, Challenger West, SSW, Challenger 3) and 0.0 g/t Au (TSF1 and TSF2).

**Table 1 – Challenger JORC (2012) Mineral Resources Estimate (October 2026)**[5]

Review of recent drilling and updated modelling of Challenger mineralisation has identified multiple targets for potential follow-up drilling, including:[5]

- further infill and extension of the new Challenger 3 Deposit, and infill of Challenger SSW, to convert low-risk, open pittable mineralisation into JORC 'Indicated' category as potential 'baseline' mill feed;
- further infill and extension of drilling on the Challenger 'Main' open pit, where the latest drilling has recently confirmed new zones of high-grade mineralisation up to 170 g/t Au in the pit walls;[6] and
- drilling of Challenger's underground mine, targeting material volumes of mineralisation for conversion to JORC Resources classification(s).

**Challenger DFS and regional assets**

A DFS is underway targeting 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.

Preliminary analyses support the conclusions that the CGM is suitable for recommissioning to operations, and that TSF1 materials reprocessing is considered technically feasible and operationally practical.[7]

The CGM offers a material leverage point for Barton to commence de-risked 'Hub 1' operations, and materially enhances the development optionality of Challenger's underground and Barton's regional assets including the Tarcoola Gold (**Tarcoola**), the Wudinna Gold (**Wudinna**), and the high-grade Tolmer Silver (**Tolmer**) Projects.

All of these potential sources of mineralisation could potentially be processed through the CGM. In addition to the Challenger's high-grade underground, Tolmer has emerged as an interesting potential regional feed source with continuous high-grade silver recently confirmed.[8] Geological modelling of Tolmer is presently underway.

[5] Refer to ASX announcement dated 28 October 2026
[6] Refer to ASX announcement dated 20 April 2026
[7] Refer to ASX announcement dated 14 May 2026
[8] Refer to ASX announcement dated 18 August 2026

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

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**About Barton Gold**

Barton Gold is an ASX, OTC and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000ozpa with **2.3Moz Au & 3.1Moz Ag JORC Mineral Resources** (80.4Mt @ 0.89g/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

- 370koz Au + fully permitted Central Gawler Mill (**CGM**)

Tarcoola Gold Project

- 29koz 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) | Mr Ian Taylor (Consultant) | AusIMM | Fellow |
| 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 28 October 2026. Total Barton JORC (2012) Mineral Resources include 1,084koz Au (40.4Mt @ 0.83 g/t Au) in Indicated category and 1,207koz Au (40.0Mt @ 0.94 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.**