Barton Gold

**ASX Announcement**

11 November 2026

# Upgraded Tunkillia MRE Validates Optimised Scoping Study

## JORC 'M&I' Resources grow to 989koz Au, with 151koz in 'Measured'

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**HIGHLIGHTS**

- **Tunkillia Mineral Resources upgraded following 57,653m RC and DD infill drilling within May 2025 OSS pit shells, and more conservative re-estimation constrained to optimised pit shells**
- **Tunkillia's JORC (2012) Mineral Resources Estimate (MRE) for gold is now 1,500koz Au (59.5Mt @ 0.78 g/t), with 989koz Au classified as 'Measured' and 'Indicated' (151koz Au in 'Measured')**
- **May 2025 OSS validated as robust foundation for PFS with only ±2% variation of materials in OSS pits from Mar 2025 MRE figures, and with 81% now classified 'Measured' and 'Indicated':**

| Comparison within May 2025 OSS pit shells | *Units* | Mar 2025 | Nov 2026 | Net Change |
|---|---|---|---|---|
| Gold Inventory – Measured | *Mt* | -- | 5.27 | +5.27 |
| Gold Inventory – Indicated | *Mt* | 25.00 | 25.25 | +0.25 |
| Gold Inventory – Measured | *koz Au* | 0 | 151 | +151 |
| Gold Inventory – Measured & Indicated | *koz Au* | 724 | 822 | +14% |
| All OSS pits – contained gold | *koz Au* | 1,035 | 1,011 | -2% |
| All OSS pits – average grade | *g/t Au* | 0.82 | 0.83 | +1% |
| S1 + S2 pits – contained gold | *koz Au* | 365 | 362 | -1% |
| S1 + S2 pits – average grade | *g/t Au* | 1.05 | 1.06 | +1% |

- Tunkillia's updated silver MRE, estimated as a subset (by-product) of gold mineralisation, is 2,759koz Ag (31.6Mt @ 2.71 g/t); a resampled and upgraded silver MRE is expected for Q1 calendar year 2027
- 6.2Mt (131koz Au) of 'Indicated' Resources located outside May 2025 OSS pit shells indicate growth potential for ongoing Tunkillia Pre-feasibility Study (**PFS**), targeted for completion during Q1 CY27

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTC:BGDFF) (**Barton** or **Company**) is pleased to announce and upgraded JORC (2012) MRE for gold and silver at its South Australian Tunkillia Gold Project (**Tunkillia**).

Tunkillia's May 2025 Optimised Scoping Study (**OSS**) demonstrated a compelling large-scale gold project with a highly attractive payback profile.[1] Following the OSS, Barton completed nearly 58,000m across 520 drill holes to infill and upgrade mineralisation within the OSS's optimised pit shells in preparation for Tunkillia's PFS.[2]

**Commenting on Tunkillia's JORC Resources upgrade, Barton MD Alexander Scanlon said:**

*"Tunkillia drilling was designed to confirm high confidence in the mineralisation underpinning the robust economics of its May 2025 Optimised Scoping Study, and it has done exactly that with a remarkable consistency to OSS outcomes.*

*"These results confirm a robust basis for Tunkillia's PFS, and upgrading 151koz Au to 'Measured' classification provides material support for expedited conversations for project finance, as well as available low dilution funding pathways.*

*"Finally, I would like to recognise and thank each member of Barton's exploration and field teams. They have delivered an exceptional result despite the many significant challenges of rapidly scaling and upgrading early stage Resources."*

[1] Refer to ASX announcement dated 5 May 2025
[2] Refer to ASX announcement dated 6 August 2026

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**Upgraded Tunkillia JORC Mineral Resources Estimate**

All upgrade drilling targeted the infilling of mineralisation contained within Tunkillia's May 2025 OSS pit shells, along with some further extensions of mineralisation in the Southern 223 area previously excluded therefrom.

**Tunkillia's upgraded MRE exhibits strong consistency with its prior MRE, especially given that it is now estimated utilising a more conservative methodology which will exclude some of the March 2025 MRE.**

A material portion of Tunkillia's MRE which was contained within the OSS 'S1' pit shell has been converted to JORC 'Measured' classification (see Fig 1 below). Detailed analysis follows on pages 3 to 6 of this announcement.

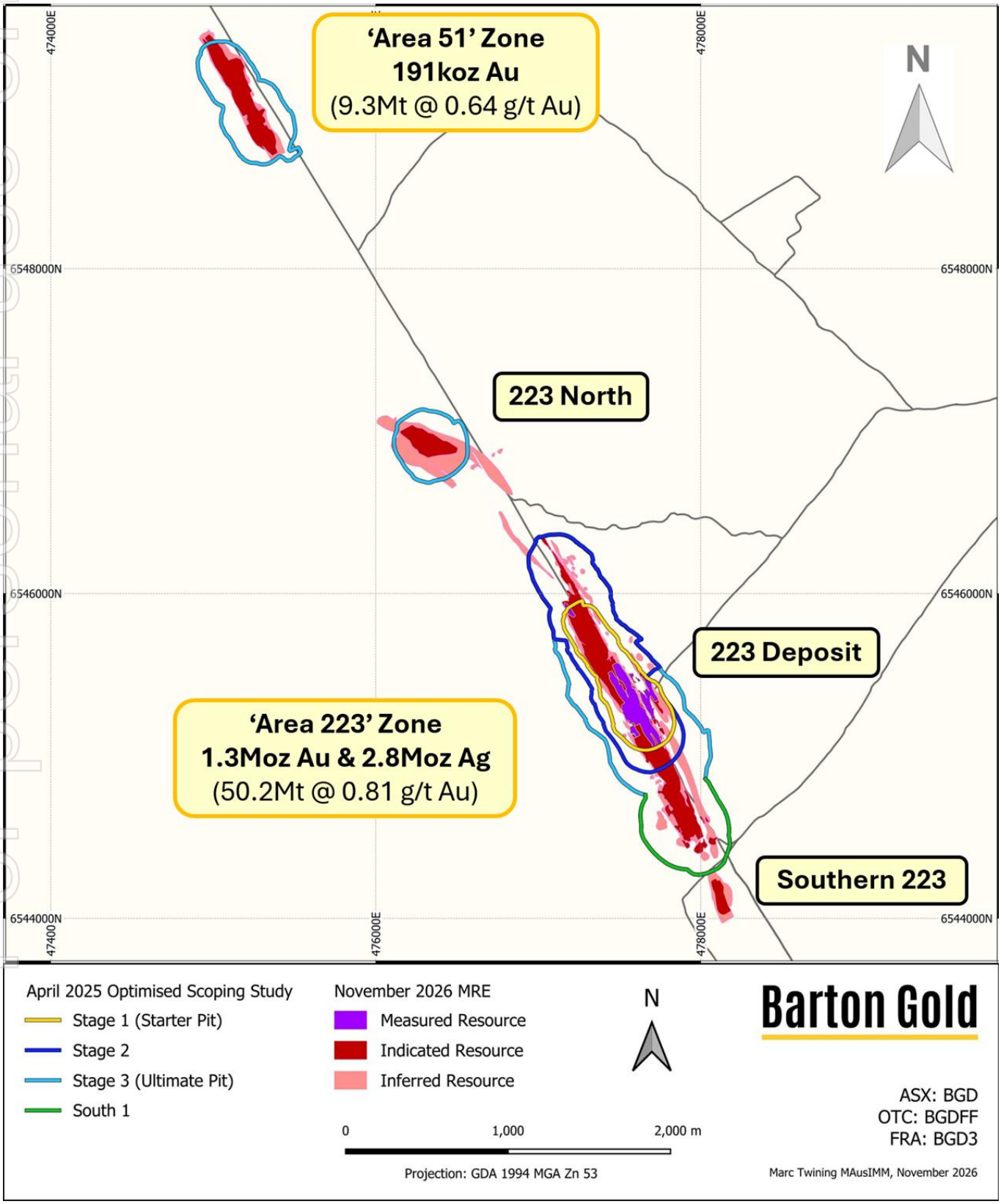



**Figure 1 – Tunkillia JORC (2012) Mineral Resources shown against May 2025 OSS optimised pit outlines**

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**Comparison with prior Tunkillia JORC (2012) MRE (Gold Resources)**

The new Tunkillia gold MRE reflects the Area 51, Area 223N, Area 223 and Southern 223 zones (Figure 1) and:

- the integration of 57,653m new data from 520 reverse circulation (**RC**) and diamond drilling (**DD**) holes completed during 'Phase 1' and 'Phase 2' upgrade infill drilling undertaken since September 2025;[3] and
- remodelling of Resources on a more conservative basis by constraining mineralisation to an optimised pit shell estimated by applying a revenue factor of 2.0 to the A$3,500/oz optimised pit shell of the OSS.

**In effect, this limits the new MRE to only that mineralisation which can be economically mined at a gold price of A$7,000 based on detailed OSS analyses. Remodelling also strongly validates prior Resources modelling, and confirms the May 2025 OSS as a robust foundation for conversion to PFS.** Key outcomes:

- within the global MRE include material upgrading of mineralisation to higher categories with:
  - strong consistency with the March 2025 MRE reflects a high degree of earlier conservatism; and
  - extension of 'Indicated' mineralisation beyond OSS shells (totalling 6.2Mt and 131koz Au) indicates the potential for optimised pit shells generated during the PFS to extend beyond the OSS pit shells;
- within the OSS pit shells are *(note: refer to the following two pages for detailed analysis)*:
  - conversion of >5Mt 'Inferred' mineralisation to 'Indicated', and >5Mt 'Indicated' to 'Measured', such that 81% of all mineralisation (and 822koz Au) is now 'Measured' and 'Indicated' within OSS pit shells;
  - highly consistent (± 2%) estimates of contained gold and average grade within the OSS pit shells, and also the S1 / S2 pit shells (as a subset thereof), represents an exceptional validation of OSS results;
  - new high-grade mineralisation now classified as 'Inferred' Resource within shallow areas of 'S1' and 'S2' OSS optimised pit shells represents a priority target for conversion to 'Indicated' Resources.

| 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 |
| **Area 223** | | | | | | | | | | | | |
| Oxide | 0.01 | 0.98 | 0.3 | 0.03 | 1.17 | 1 | 0.07 | 0.96 | 2 | 0.11 | 1.02 | 4 |
| Transitional | 1.33 | 0.97 | 41 | 3.41 | 0.85 | 93 | 1.77 | 0.76 | 43 | 6.51 | 0.85 | 178 |
| Fresh | 3.96 | 0.86 | 109 | 22.8 | 0.82 | 602 | 16.8 | 0.77 | 417 | 43.6 | 0.81 | 1,128 |
| **Area 51** | | | | | | | | | | | | |
| Oxide | -- | -- | -- | 0.10 | 0.85 | 3 | 0.16 | 0.97 | 5 | 0.26 | 0.92 | 8 |
| Transitional | -- | -- | -- | 0.27 | 0.76 | 7 | 1.10 | 0.50 | 18 | 1.38 | 0.55 | 25 |
| Fresh | -- | -- | -- | 6.43 | 0.64 | 133 | 1.25 | 0.64 | 26 | 7.68 | 0.64 | 158 |
| **TOTAL** | **5.3** | **0.88** | **151** | **33.0** | **0.79** | **838** | **21.2** | **0.75** | **511** | **59.5** | **0.78** | **1,500** |

* Totals subject to rounding; tonnages are dry metric tonnes; all Mineral Resources classified as 'Inferred' are approximate; cut-off grades applied are 0.3 g/t Au (Oxide, Transitional and Fresh Zones). Mineral Resources are reported within an optimised pit shell generated by applying a revenue factor of 2.0 to the A$3,500 / ounce optimised pit shell generated from Tunkillia's 5 May 2025 Optimised Scoping Study.

**Table 1 – Tunkillia Gold JORC (2012) Mineral Resources Estimate (November 2026)**

| 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 |
| **Area 223** | | | | | | | | | | | | |
| Oxide | -- | -- | -- | 0.73 | 1.09 | 26 | 0.53 | 0.72 | 12 | 1.26 | 0.93 | 38 |
| Transitional | -- | -- | -- | 3.13 | 1.07 | 108 | 3.70 | 0.77 | 92 | 6.83 | 0.91 | 200 |
| Fresh | -- | -- | -- | 25.6 | 0.89 | 733 | 20.7 | 0.72 | 479 | 46.3 | 0.81 | 1,212 |
| **Area 51** | | | | | | | | | | | | |
| Oxide | -- | -- | -- | -- | -- | -- | 0.19 | 0.86 | 5 | 0.19 | 0.86 | 5 |
| Transitional | -- | -- | -- | -- | -- | -- | 1.45 | 0.64 | 30 | 1.45 | 0.64 | 30 |
| Fresh | -- | -- | -- | 1.11 | 0.80 | 29 | 5.81 | 0.53 | 99 | 6.92 | 0.57 | 128 |
| **TOTAL** | **--** | **--** | **--** | **30.6** | **0.91** | **896** | **32.4** | **0.69** | **717** | **62.9** | **0.80** | **1,612** |

* Totals subject to rounding; tonnages are dry metric tonnes; all Mineral Resources classified as 'Inferred' are approximate; cut-off grades applied are 0.3 g/t Au (Oxide, Transitional and Fresh Zones). Mineral Resources are reported using a gold price of A$3,500 / ounce above 900mRL.

**Table 2 – Tunkillia Gold JORC (2012) Mineral Resources Estimate (March 2025)[4]**

[3] Refer to ASX announcement dated 6 August 2026
[4] Refer to ASX announcement dated 4 March 2025



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**Comparison with May 2025 Optimised Scoping Study**

Drilling was designed to upgrade Resource classification within Tunkillia's May 2025 OSS optimised open pit shells for conversion to Ore Reserves during a PFS. The OSS outlined a compelling large-scale operation where:[5]

- **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 were modelled to produce 365,000oz gold and 923,000oz silver at an average cash cost of only A$1,429/oz Au, generating circa $1.7bn operating free cash during the first ~27 months alone (assuming current gold and silver prices).[5] These were therefore a particular focus for validation.

Table 3 below shows a comparison of the mineralisation estimated to be contained within the May 2025 OSS pit shells, by reference to the previous (March 2025) MRE versus the upgraded (November 2026) MRE.

**Upgraded modelling of mineralisation inside the OSS pit shells shows remarkable consistency with the May 2025 OSS, with only ±2% variation and 81% now classified 'Measured' and 'Indicated'. This validates the OSS outcomes as a robust foundation for the ongoing PFS (noting also higher current metals prices).**

**Analysis has also identified opportunities to further extend pit shells and upgrade 'Inferred' Resources.**

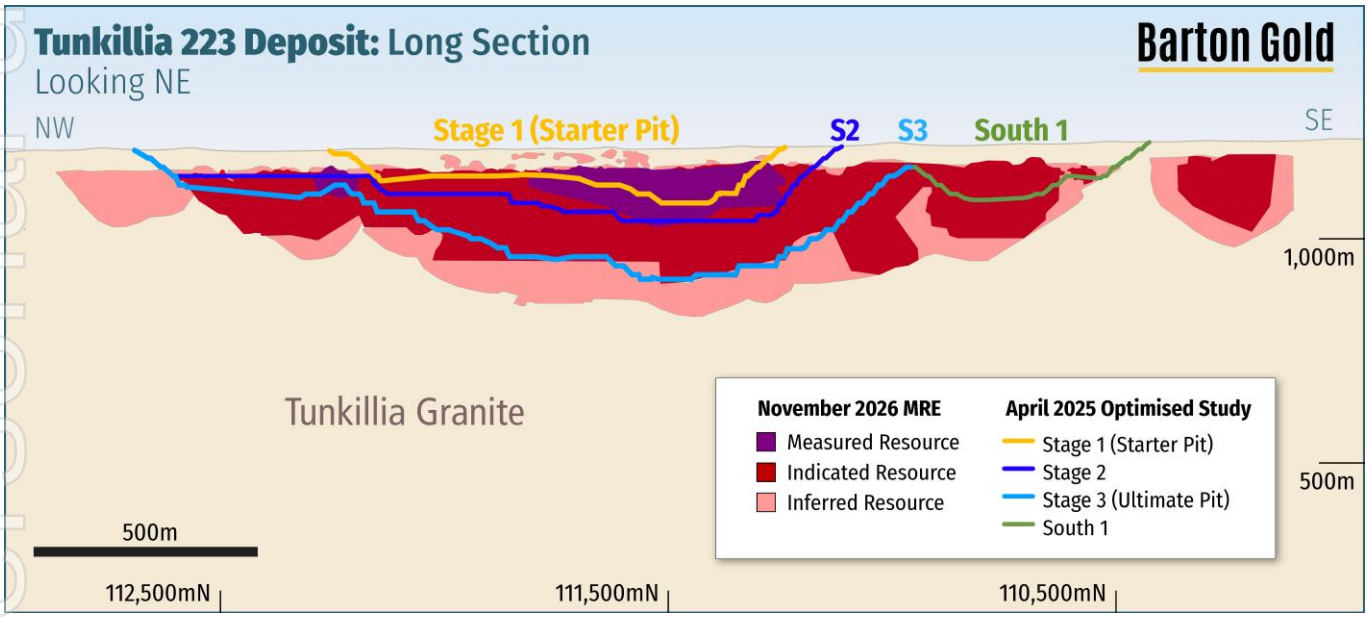



**Figure 2 – Area 223 Long Section showing Tunkillia May 2025 Optimised Scoping Study pit outlines[5]**

| Comparison of Gold MRE contained within May 2025 OSS Pit Shells* | *Units* | Mar 2025[5] | Nov 2026 | Net Change (Units) | Net Change (%) |
|---|---|---|---|---|---|
| Inventory – Measured | *Mt* | -- | 5.27 | +5.27 | N/A |
| Inventory – Indicated | *Mt* | 25.00 | 25.25 | +0.25 | +1% |
| Inventory – Inferred | *Mt* | 14.30 | 7.40 | -6.90 | -48% |
| **Inventory – TOTAL** | *Mt* | **39.20** | **37.92** | -1.28 | -3% |
| Inventory – Measured | *koz Au* | -- | 151 | +151 | N/A |
| Inventory – Measured & Indicated | *koz Au* | 724 | 822 | +98 | +14% |
| Inventory – Inferred | *koz Au* | 311 | 189 | -122 | -39% |
| **Inventory – TOTAL** | *koz Au* | **1,035** | **1,011** | -24 | -2% |
| **Average grade** | *g/t Au* | **0.82** | **0.83** | +.01 | +1% |
| **S1 + S2 pits – Inventory** | *koz Au* | **365** | **362** | -3 | -1% |
| **S1 + S2 pits – Average grade** | *g/t Au* | **1.05** | **1.06** | +.01 | +1% |

**Table 3 – Comparison of mineralisation within OSS pit designs (March 2025 MRE vs. November 2026 MRE)**

* Note – table values subject to rounding.

[5] Refer to ASX announcement dated 5 May 2025



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**Further high-value targets for conversion to 'Measured' and 'Indicated'**

Further to recent assays published for Tunkillia drilling, analysis has identified shallow new zones of high-grade mineralisation within the S1 and S2 pits which are associated with the weathered margins of a large mafic dyke.[6] This mineralisation exhibits some of the best grades encountered within shallow 'S1' and 'S2' pit areas.

Given their higher-grade nature, when domained these zones exhibit a higher variability of grades than other zones of Tunkillia mineralisation. Accordingly, while they have been identified and sit alongside (or within) 'Measured' or 'Indicated' Resources, some portions of these are initially classified only as 'Inferred' Resources.

**These targets are shallow, higher-grade, and contained mostly within the 'S1' and 'S2' pit shells. They also represent approximately 88% of Tunkillia's mineralisation remaining classified as 'Inferred' within the 'S1' pit shell, and 79% of the mineralisation remaining classified as 'Inferred' within the 'S2' pit shell.**

These domains are the 'AuHG' domain, located in fresh mineralisation on the hanging wall of the mafic dyke, and the 'POX' domain, located in partially oxidised mineralisation on the hanging wall of the mafic dyke and extending closer to surface throughout the 'S1' and 'S2' pits (see Figure 3 below).

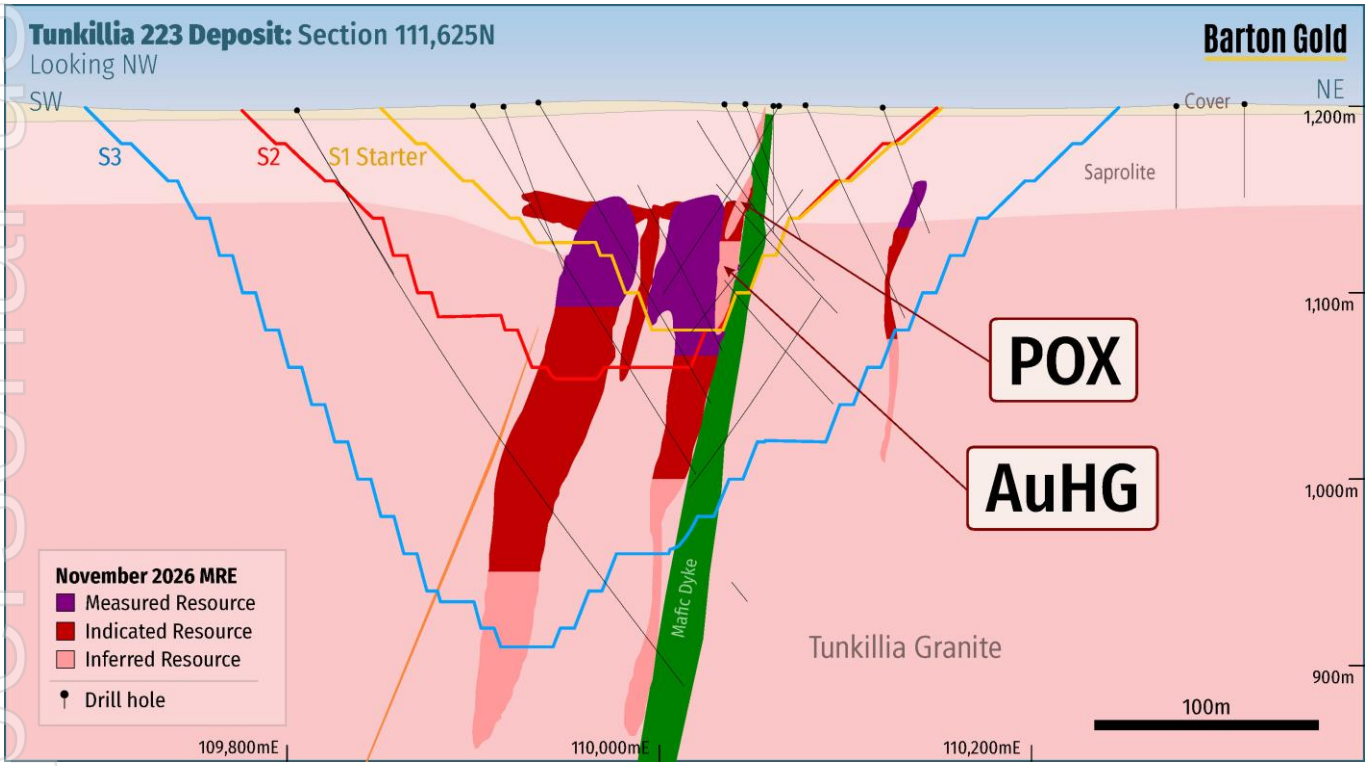



**Figure 3 – Cross section 111,625N showing priority shallow Resource upgrade / conversion targets**

Combined, these domains are estimated to contain **36koz @ 2.04 g/t Au** in shallow areas of the OSS pits, and are attractive low-cost targets for conversion to 'Indicated' Resource (and Ore Reserves inside a PFS pit shell):

| Zone | AuHG domain | | | POX domain | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au | Mt | g/t Au | Koz Au |
| **Area 223** | | | | | | | | | |
| S1 Pit Shell | 0.13 | 3.20 | 13 | 0.13 | 1.38 | 6 | 0.26 | 2.27 | 19 |
| S2 Pit Shell | 0.05 | 3.49 | 6 | 0.10 | 1.37 | 4 | 0.16 | 2.06 | 10 |
| Final Pit Shellt | 0.01 | 3.61 | 1 | 0.11 | 1.32 | 5 | 0.12 | 1.54 | 6 |
| **TOTAL** | **0.19** | **3.28** | **20** | **0.35** | **1.35** | **15** | **0.54** | **2.04** | **36** |

* Totals subject to rounding; tonnages are dry metric tonnes; all Mineral Resources classified as 'Inferred' are approximate.

**Table 4 – 'Inferred' Resources of AuHG and POX domains within Area 223 pit shells ('S1', 'S2' and 'Final')**

A significant volume of other 'Inferred' mineralisation represents further potential for upgrading. This is located below the upgraded 'Measured' and 'Indicated' Resources inside the OSS shells, and also outside the OSS shells.

[6] Refer to ASX announcements dated 27 May and 6 / 30 July, 31 August, 16 September and 7 October 2026



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**Comparison with prior Tunkillia JORC (2012) MRE (Silver Resources)**

Silver is a by-product of gold mineralisation at Tunkillia, and is reported only as a subset of gold mineralisation. Assaying for silver has historically been limited, and it is therefore not reported for Area 223N or Southern 223. The new Tunkillia JORC (2012) MRE for silver, reported as a subset of gold mineralisation, is:

| Zone | Measured | | | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mt | g/t Au | Koz Ag | Mt | g/t Au | Koz Ag | Mt | g/t Au | Koz Ag | Mt | g/t Au | Koz Ag |
| **Area 223** | | | | | | | | | | | | |
| Oxide | -- | -- | -- | -- | -- | -- | 0.01 | 2.8 | 1 | 0.01 | 2.8 | 1 |
| Transitional | -- | -- | -- | -- | -- | -- | 4.63 | 1.7 | 251 | 4.63 | 1.7 | 251 |
| Fresh | -- | -- | -- | -- | -- | -- | 27.0 | 2.9 | 2,507 | 27.0 | 2.9 | 2,507 |
| **TOTAL** | **--** | **--** | **--** | **--** | **--** | **--** | **31.6** | **2.7** | **2,759** | **31.6** | **2.7** | **2,759** |

*Totals subject to rounding; tonnages are dry metric tonnes and reported as a subset of the reported gold Resource. Silver is considered as a by-product and has only been reported where the block model reports >0.3g/t Au. Silver Resources are reported only as Inferred Resources independent of the block model classification for gold. Mineral Resources are reported within an optimised pit shell generated by applying a revenue factor of 2.0 to the A$3,500 / ounce optimised pit shell generated from Tunkillia's 5 May 2025 Optimised Scoping Study. Silver Resources are not reported for Areas '223 North' or 'Southern 223'.

**Table 5 – Tunkillia Silver JORC (2012) Mineral Resources Estimate (November 2026)**

The prior Tunkillia JORC (2012) MRE for silver, reported on 4 March 2025, was:[7]

| Zone | Measured | | | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mt | g/t Au | Koz Ag | Mt | g/t Au | Koz Ag | Mt | g/t Au | Koz Ag | Mt | g/t Au | Koz Ag |
| **Area 223** | | | | | | | | | | | | |
| Oxide | -- | -- | -- | -- | -- | -- | 1.24 | 1.10 | 40 | 1.24 | 1.10 | 40 |
| Transitional | -- | -- | -- | -- | -- | -- | 5.32 | 1.30 | 230 | 5.32 | 1.30 | 230 |
| Fresh | -- | -- | -- | -- | -- | -- | 28.0 | 3.10 | 2,800 | 28.0 | 3.10 | 2,800 |
| **TOTAL** | **--** | **--** | **--** | **--** | **--** | **--** | **34.5** | **2.80** | **3,070** | **34.5** | **2.80** | **3,070** |

*Totals subject to rounding; tonnages are dry metric tonnes and reported as a subset of the reported gold Resource. Silver is considered as a by-product and has only been reported where the block model reports >0.3g/t Au. Silver Resources are reported only as Inferred Resources independent of the block model classification for gold. Mineral Resources are reported using a gold price of A$3,500 / ounce. Silver Resources are not reported for Areas '223 North' or 'Southern 223'.

**Table 6 – Tunkillia Silver JORC (2012) Mineral Resources Estimate (March 2025)[7]**

Per the above, Tunkillia's silver content (as a subset of gold) is not fully evaluated. This explains the inconsistent silver:gold production ratio exhibited in Figure 4 below.[8] The normal geological ratio of silver:gold throughout Tunkillia's mineralisation is closer to 3:1. Barton intends to resample historical drilling to re-estimate the silver MRE across the entire project, and anticipates that the silver:gold production ratio in the PFS will be smoothed. An upgraded silver MRE for Tunkillia is anticipated to be reported during Q1 calendar year 2027.

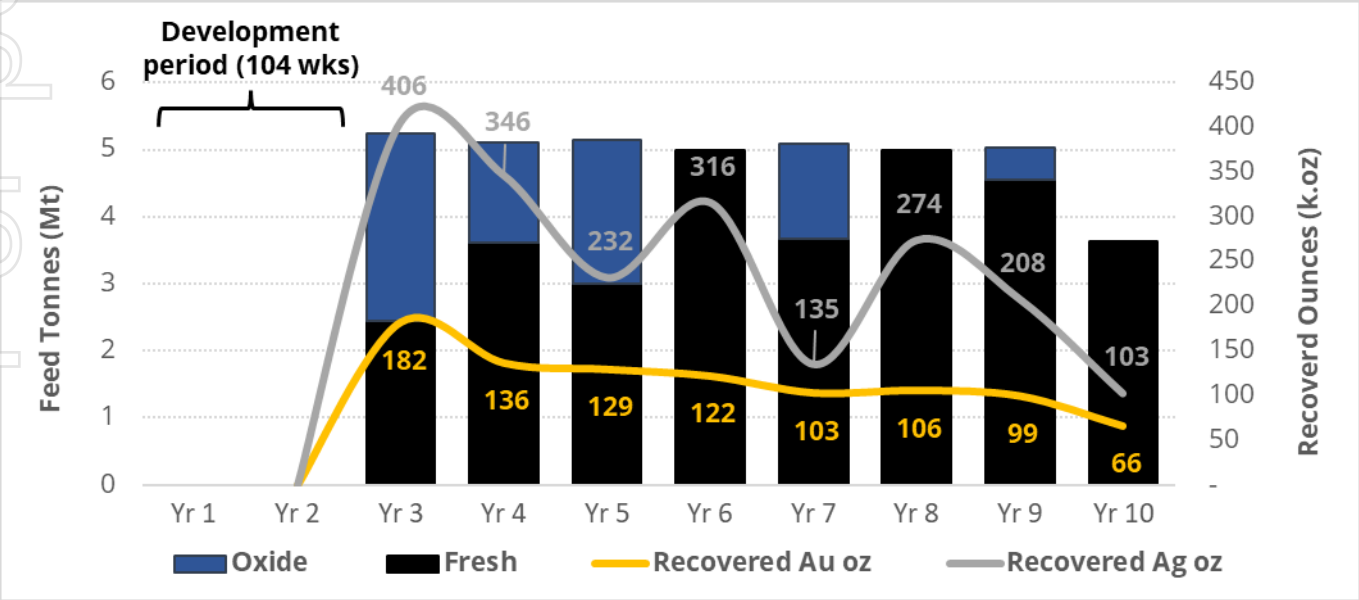



**Figure 4 – OSS mill feed by type (L axis) and recovered Au and Ag production (R axis) (by project year)[8]**

[7] Refer to ASX announcement dated 4 March 2025
[8] Refer to ASX announcement dated 5 May 2025

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**Tunkillia Pre-feasibility Study**

A Pre-feasibility Study (**PFS**) for Tunkillia is ongoing, with multiple work programs also underway to support the PFS, a planned Mining Lease (**ML**) application, and project finance conversations including:

- flora, fauna, and water surveys and monitoring;
- Aboriginal and cultural heritage surveys and work program clearances;
- sterilisation drilling to test potential locations for infrastructure such as waste dumps, tailings storage facilities, and processing plant to ensure these are not sited over potentially valuable mineralisation;
- technical studies for a tailings storage facility (**TSF**) and other non-process infrastructure (**NPI**);
- an MRE upgrade for Tunkillia's silver mineralisation (as a subset, or by-product of gold mineralisation);
- trade-off analyses for optimisation of Tunkillia's development scale and renewable energy penetration;
- 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.

Barton is targeting publication of the PFS during Q1 CY27 and will provide further updates in due course.

**Follow-up analysis and drilling**

Further to the foregoing, review of recent drilling and the updated modelling of Tunkillia's gold mineralisation has identified multiple priority targets for potential follow-up drilling, including:

- conversion of 36koz Au higher-grade 'Inferred' Resources in the 'AuHG' and 'POX' domains, which are located in shallow areas of the OSS pit shells, to 'Measured' or 'Indicated' classification;
- potential extension and growth of Area 51 where assays have confirmed continuous, higher-grade shoots of gold mineralisation and broader zones at the northern and southern ends of the pit area; and
- potential infill and conversion of other shallow 'Inferred' mineralisation sitting outside the OSS pit shells, and beneath 'Measured' and 'Indicated' Resources within the OSS pit shells.

The Company will continue to review such opportunities in parallel with the completion of Tunkillia's PFS and future / ongoing development programs, and will provide further updates in due course.

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## Updated Company JORC Mineral Resources Statement

Further to the updated MRE detailed in this announcement:*

- Barton's total JORC (2012) Mineral Resources gold endowment is now 2.2Moz (77.0Mt @ 0.88 g/t Au); and
- Barton's total JORC (2012) Mineral Resources silver endowment is now 2.8Moz (31.6Mt @ 2.71 g/t Au).

| Gold JORC Resources | Zone | Measured | | | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | | MT | g/t Au | koz Au | MT | g/t Au | koz Au | MT | g/t Au | koz Au | MT | g/t Au | koz Au |
| Tunkillia (100%)* | Area 223 Oxide | 0.01 | 0.98 | 0.3 | 0.03 | 1.17 | 1 | 0.07 | 0.96 | 2 | 0.11 | 1.02 | 4 |
| | Area 223 Transitional | 1.33 | 0.97 | 41 | 3.41 | 0.85 | 93 | 1.77 | 0.76 | 43 | 6.51 | 0.85 | 178 |
| | Area 223 Fresh | 3.96 | 0.86 | 109 | 22.8 | 0.82 | 602 | 16.8 | 0.77 | 417 | 43.6 | 0.81 | 1,128 |
| | Area 51 Oxide | -- | -- | -- | 0.10 | 0.85 | 3 | 0.16 | 0.97 | 5 | 0.26 | 0.92 | 8 |
| | Area 51 Transitional | -- | -- | -- | 0.27 | 0.76 | 7 | 1.10 | 0.50 | 18 | 1.38 | 0.55 | 25 |
| | Area 51 Fresh | -- | -- | -- | 6.43 | 0.64 | 133 | 1.25 | 0.64 | 26 | 7.68 | 0.64 | 158 |
| | **Total Tunkillia** | **5.30** | **0.88** | **151** | **33.0** | **0.79** | **838** | **21.2** | **0.75** | **511** | **59.5** | **0.78** | **1,500** |
| Tarcoola (100%)* | Perseverance Pit Oxide | -- | -- | -- | -- | -- | -- | 0.00 | 0.62 | 0.1 | 0.00 | 0.62 | 0 |
| | Perseverance Pit Transitional | -- | -- | -- | 0.01 | 1.34 | 0.3 | 0.01 | 1.00 | 0.3 | 0.01 | 1.14 | 1 |
| | Perseverance Pit Fresh | -- | -- | -- | 0.18 | 2.12 | 12 | 0.11 | 1.89 | 7 | 0.30 | 2.03 | 19 |
| | Stockpiles Oxide | -- | -- | -- | 0.16 | 1.20 | 6 | -- | -- | -- | 0.16 | 1.20 | 6 |
| | Stockpiles Fresh | -- | -- | -- | 0.05 | 1.40 | 2 | -- | -- | -- | 0.05 | 1.40 | 2 |
| | **Total Tarcoola** | -- | -- | -- | **0.41** | **1.63** | **21** | **0.12** | **1.82** | **7** | **0.53** | **1.68** | **29** |
| Challenger (100%)* | 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 | 3.33 | 0.2 | 0.01 | 6.05 | 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 Challenger** | -- | -- | -- | **8.98** | **0.51** | **148** | **2.17** | **3.18** | **222** | **11.2** | **1.03** | **370** |
| Wudinna (100%)* | Barnes | -- | -- | -- | 0.44 | 1.30 | 18 | 2.19 | 1.60 | 116 | 2.63 | 1.58 | 134 |
| | White Tank | -- | -- | -- | -- | -- | -- | 0.33 | 1.50 | 16 | 0.33 | 1.50 | 16 |
| | Baggy Green | -- | -- | -- | -- | -- | -- | 2.12 | 1.40 | 96 | 2.12 | 1.40 | 96 |
| | Clarke | -- | -- | -- | -- | -- | -- | 0.73 | 1.40 | 33 | 0.73 | 1.40 | 33 |
| | **Total Wudinna** | -- | -- | -- | 0.44 | 1.27 | 18 | 5.37 | 1.51 | 261 | 5.81 | 1.50 | 279 |
| **TOTAL** | | **5.30** | **0.88** | **151** | **42.8** | **0.74** | **1,025** | **28.9** | **1.08** | **1,001** | **77.0** | **0.88** | **2,178** |

| Silver JORC Resources | Zone | Measured | | | Indicated | | | Inferred | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Project | | MT | g/t Ag | koz Ag | MT | g/t Ag | koz Ag | MT | g/t Ag | koz Ag | MT | g/t Ag | koz Ag |
| Tunkillia (100%)* | Area 223 Oxide | -- | -- | -- | -- | -- | -- | 0.01 | 2.84 | 1 | 0.01 | 2.84 | 1 |
| | Area 223 Transitional | -- | -- | -- | -- | -- | -- | 4.63 | 1.68 | 251 | 4.63 | 1.68 | 251 |
| | Area 223 Fresh | -- | -- | -- | -- | -- | -- | 27.0 | 2.89 | 2,507 | 27.0 | 2.89 | 2,507 |
| **TOTAL** | | -- | -- | -- | -- | -- | -- | **31.6** | **2.71** | **2,759** | **31.6** | **2.71** | **2,759** |

**Figure 5 – Barton updated JORC Gold & Silver Mineral Resources Estimates (November 2026)***

* Tables show the complete JORC MRE for each Project. Figures are subject to rounding, tonnages are dry-metric tonnes, and all Mineral Resources classified as 'Inferred' are approximate.

Gold cut-off grades applied are:

Tunkillia
- 0.3 g/t Au (Area 223)
- 0.3 g/t Au (Area 51)

Tarcoola
- 0.5 g/t Au (Perseverance Pit)
- 0.4 g/t Au (Stockpiles)

Challenger
- 0.3 g/t Au (Main, West, SSW, C3)
- 1.0 g/t Au (Main UG, West UG)
- 2.0 g/t Au (Deeps)
- 0.0 g/t Au (TSF1 & TSF2)

Wudinna
- 0.5 g/t Au (all Deposits)

Silver is considered as a by-product and is reported as a subset of the reported gold MRE, and has only been reported where the block model reports >0.3g/t Au.

Silver resources are reported only as Inferred resources independent of the block model classification for gold. Mineral Resources are reported using a gold price of A$3,500 / ounce.

Refer to Prospectus and ASX announcements dated 14 Oct 2021, 26 Apr 2023, 1 Sep 2023, 11 Dec 2023, 4 Mar 2024, 3 Jul 2024, and 4 Mar / 30 Jun / 2 Jul / 8 Sep 2025, and 28 October and 11 November 2026 for further details of JORC (2012) Mineral Resource Estimates and Barton's JORC (2012) Mineral Resources inventory.

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**2026 Mineral Resource Estimate for the Tunkillia Gold Project, South Australia.**

## 1. Summary

The Tunkillia Project area is located 530 km north-west of Adelaide in South Australia. It is 100% owned by Tunkillia 2 Pty Ltd, which is a wholly owned subsidiary of Barton Gold Holdings Limited.

Tunkillia is a Proterozoic-aged shear hosted gold deposit located in the central Gawler Craton region of South Australia. The deposit lies within the regional-scale Yarlbrinda shear zone, which represents the boundary between several major crustal domains. The deposit has dimensions of approximately 4 km along a north north-westerly strike, with primary zones of mineralisation having a steep west south-westerly dipping orientation. A51 lies 2 km north of 223 North and has a strike of approximately 750 m. Higher grade zones of mineralisation are primarily hosted within multiple zones of quartz veins, within a broader zone of lower grade gold mineralisation. A proportion of gold mineralisation within partially weathered material is flat-lying. No historical mining or prospecting has taken place at the deposit.

The updated resource is reported above 0.3 g/t Au, and within an optimised pit shell using a Revenue Factor of 2.0 on a base gold price of $3,500/oz (AUD).

| Resource Category | Weathering | Tonnes (Mt) | Gold (g/t) | Gold (koz) | Tonnes (Mt) | Silver (g/t) | Silver (Moz) |
|---|---|---|---|---|---|---|---|
| Measured | Oxide | 0.01 | 0.98 | 0 | | | |
| | Transitional | 1.33 | 0.97 | 41 | | | |
| | Fresh | 3.96 | 0.86 | 109 | | | |
| Sub Total | | 5.3 | 0.88 | 151 | | | |
| Indicated | Oxide | 0.13 | 0.92 | 4 | | | |
| | Transitional | 3.69 | 0.84 | 100 | | | |
| | Fresh | 29.18 | 0.78 | 734 | | | |
| Sub Total | | 32.99 | 0.79 | 838 | | | |
| Inferred | Oxide | 0.23 | 0.97 | 7 | 0.01 | 2.8 | <0.01 |
| | Transitional | 2.87 | 0.66 | 61 | 4.63 | 1.7 | 0.3 |
| | Fresh | 18.1 | 0.76 | 443 | 26.98 | 2.9 | 2.5 |
| Sub Total | | 21.2 | 0.75 | 511 | 31.63 | 2.7 | 2.8 |
| Total | Oxide | 0.37 | 0.95 | 11 | 0.01 | 2.8 | <0.01 |
| | Transitional | 7.89 | 0.8 | 202 | 4.63 | 1.7 | 0.3 |
| | Fresh | 51.24 | 0.78 | 1,286 | 26.98 | 2.9 | 2.5 |
| **Total Project** | | **59.5** | **0.78** | **1,500** | **31.63** | **2.7** | **2.8** |

*Table 1. Tunkillia Project Mineral Resource Estimate November 2026*

** Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.*
*Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.*
*Inferred Resources have less geological confidence than Indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred Resources could be upgraded to Indicated Resources.*
*Silver mineralisation is reported within the gold mineralisation above the gold cut off. Silver must qualify for the definition of a mineral resource on its own merits (grade and geological continuity) but is free carried by the gold mineralisation as silver credits.*

## 2. Geology and geological interpretation

The Tunkillia Project lies within the Central Gawler Craton of South Australia which is bound to the east by the Gawler Range Volcanic Province. The structurally complex central portion of the Gawler Craton comprises a variety of geological units. Archaean metamorphic rocks and greenstone-belts are distributed along WSW–ENE trends. During the Palaeoproterozoic, granitoids including the Tunkillia Suite were emplaced possibly with associated deformation. Major shear zones including the east-trending Yerda and Oolabinnia Shear Zones and north-trending Yarlbrinda Shear Zone developed during these deformation episodes.

Rock types of the Tunkillia Project (including 223 North, A223, Southern 223 and A51) include a variably sheared chlorite-biotite-rich augen gneiss (Tunkillia Augen Gneiss) in the west, grading into a highly chloritised and mylonitised phyllitic shear, which in turn grades into a weakly gneissic unit to the east. The central alteration zone is sericite rich. This unit has a sheared contact with the footwall granite. The host rocks have been intruded by at least two later episodes of dyke emplacement that post-date mineralisation. The best developed

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mineralisation appears to occur within en-echelon sets of quartz-sulphide tension veins predominately bounded by duplex shears, with brittle fractures extending into the hanging wall.

**3. Drilling techniques**

A total of 1,206 RC and diamond drill holes for 177,365 m have been drilled within the area defined by the Tunkillia mineral resource (Area 223 and Area 51) since 1996. 1,129 of these holes are RC (161,558 m) with 77 holes (27,087m) being either diamond or pre-collared diamond. Barton Gold's drilling within the resource area since 2020 comprises 92,249 m RC (684 holes) and 6,295 m pre-collared diamond drilling (98 holes). RC drilling for Barton Gold was undertaken by Bullion Drilling Pty Ltd using a Schramm T685 rig, Kennedy Drilling using a custom made SR650, Egan drilling using a track mounted Sandvik 400 series rig, Raglan Drilling using a Schramm T685 rig and Strike drilling. All RC rigs had on-board compressors with an auxiliary booster to provide approximately 2,000 cfm at 1,000 psi. Resolution Drilling undertook the initial diamond drilling for Barton using a UDR1200 rig with Foraco Drilling being used in 2026.

Drill holes across the deposit are spaced at nominal 25 m x 25 m centres at A223 and 50 m x 50 m centres at A51, and commonly infilled to 12.5 m and 25 m centres respectively. Pierce point intersections are similarly achieved at 25 m to 50 m vertical centres, with infill to nominal 12.5 m to 25 m centres in within 100 m of surface and selected areas.

The locations of historical (pre-2020) drill holes have been verified by Barton Gold with both surface drill collar pick-ups and by validation of existing mineralisation with recent infill drilling.

**4. Sampling and sub-sampling techniques**

RC drilling by Barton Gold utilised a 5 ¾" face-sampling hammer, with a rig-mounted cone splitter attached to the cyclone providing one-metre sample intervals. Field duplicates were collected at the ratios of either 1:16 or 1:22. Certified reference materials (CRMs) sourced from OREAS were inserted with grade ranges suited to grade populations for the deposit.

Diamond drilling by Barton Gold utilised NQ-size drill core, with half-core submitted for analysis. Intervals were generally one metre in length and adjusted where appropriate to reflect geological boundaries. Field duplicates were derived by quarter-coring intervals. Identical field duplicate and CRM protocols as RC drilling were used.

**5. Sample analysis**

Two to four kilogram RC splits and half-drill core were sent to Bureau Veritas in Adelaide for preparation and analysis using 40 g fire assay techniques for gold. Bureau Veritas' FA1 method uses a 40 g lead collection fire assay with AAS finish to a 0.01 ppm detection limit. Samples from an earlier phase of Barton Gold drilling were sent to Intertek Genalysis in Adelaide for preparation and analysis using 50 g fire assay techniques for gold and ICPOES/MS for multielement geochemistry. Barton Gold have not assayed for silver.

A variety of analytical techniques (Au and Ag) and laboratories have been utilised over the course of the project's history and are considered suitable for resource estimation purposes.

**6. QAQC**

Barton Gold inserted certified reference materials (CRM's) supplied by OREAS into the sampling sequence every 25 samples. CRMs were selected on the basis of gold levels relevant to the deposit being drilled. Barton Gold's overall QAQC protocols utilised CRM's, field duplicates and certified coarse blank inserted at an overall ratio of one per ten routine drill hole samples for both RC and diamond drilling.

Based on the results of standard analysis, in addition to the internal QA/QC standards, repeats and blanks run by the laboratory, the laboratory was deemed to provide an acceptable level of accuracy and precision.

**7. Estimation methodology**

The geological interpretations are based on drill hole data as there is no outcrop in the area covering the deposit. Drill core and RC chip logging has been used to define the main geological units and weathering profile boundaries.

Mineralisation above the base of weathering appears to be affected by supergene or weathering effects and is

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interpreted as mostly steeply-dipping extensions of fresh rock lodes with connecting sub-horizontal zones of gold enrichment within partially oxidised material. Very little gold is seen in completely oxidised rock, with the base of complete oxidation used as a hard boundary. Fourteen fresh rock mineralised structures were interpreted, based on continuity of grade at a lower cut-off of 0.25 g/t Au at the Tunkillia 223 deposit. One small high-grade domain was defined based on a lower cut-off of 2.0 g/t Au. Three structures were interpreted at Southern 223, and five structures were interpreted at a lower cut off of 0.25 g/t at 223 North. Six mineralised structures were interpreted at the A51 deposit, based on a lower cut-off of 0.25 g/t Au. Structures were grouped into geostatistical domains based on grade similarities and structural orientation. Tunkillia Southern A223 and A51 strike grid (local) north-south and dip steeply west. Two post-mineralisation mafic dykes and one dacite dyke were modelled and the resulting volumes were assigned zero grade. 223 North strikes grid NNW (local) and dip moderately to WSW.

The Mineral Resource statement reported herein is a reasonable representation of the Tunkillia A223, 223 North, Southern 223 and A51 deposits based on current sampling data. Grade estimation was undertaken using Geovia's Surpac™ software package (v7.8.0). Ordinary Kriging ("OK") was selected for grade estimation.

The block model utilises parent blocks measuring 10 m x 20 m x 5 m with sub-blocking to 1.25 m x 2.5 m x 1.25 m (XYZ) to better define the volumes. Blocks above topography are flagged as air blocks. Estimation resolution was set at the parent block size.

Informing samples were composited down hole to 2 m intervals. Grade capping was applied to outlier composites. Experimental variograms were generated where possible in Surpac. For domains where experimental variograms could not be created, variogram models were borrowed from similar domains. A two-pass estimation process was employed, the first pass (40 - 80 m search) required a minimum of between 4 and 12 samples and a maximum of between 6 and 20 composites (domain dependent), the second pass (160 m search) required half the minimum composites and 80% of the maximum composites used in pass one. Density values are assigned to blocks based on lithology and weathering; the average density of the mineralisation is 2.67 t/m3.

Block model validation was completed using visual checks in plan and section, global comparisons between input and output means, and through the use of alternative estimation techniques.

## 8. Cut-off grades

The resource is reported above a 0.3 g/t gold grade within an optimised pit shell using a revenue factor of 2.0 (RF2.0).

The following base case assumptions were considered for pit optimisation and determining the reporting cut off grade:

| Items | Units | Oxide | Fresh |
|---|---|---|---|
| Gold Price | A$/oz | $ 3500 | $ 3500 |
| Mining Cost | $/t | $ 2.84 | $ 2.84 |
| Mining Dilution | | 5% | 5% |
| Rehab Cost | | $ 0.50 | $ 0.50 |
| Administration | A$/t | $ 2.62 | $ 2.62 |
| Met. Recovery | | 95% | 90% |
| Processing Cost | A$/t | $ 23.57 | $ 25.57 |
| Selling Costs | A$/oz | $ 7.50 | $ 7.50 |
| Royality | | 6% | 6% |
| Net gold Price | $/g | $ 105.53 | $ 105.53 |
| Total Processing Cost | $/t | $ 26.19 | $ 28.19 |
| Total Mine Cost | $/t | $ 3.34 | $ 3.34 |
| Cut off | g/t | 0.29 | 0.33 |
| Break Even Cut Off | g/t | 0.26 | 0.30 |

The Tunkillia Deposit is a gold resource with silver credits, and no independent economic considerations have been applied silver mineralisation in the RPEEE consideration. The silver resource is contained within the gold resource and reported above a cut-off grade of 0.3 g/t Au.

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## 9. Criteria used for Resource classification

The Resource Estimates were classified in accordance with the JORC 2012 code. The 223 North, A223, Southern A223 and A51 resources are classified based on data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). Geological continuity has been demonstrated at 50 m grid spacing over the entire strike of the deposits. Areas of high grade or geological complexity have been infilled to 25 m grid centres. Areas drilled on 25 m sections with 25 m spaced holes may be classified as Measured depending on the reliability of estimation. Areas drilled on 50 m sections infilled on 25 m centres, and proximal areas with sparser drill density (50 x 50 m) may be classified as indicated, predicated on geological confidence. Areas of 50 m x 50 m or greater have been classified as inferred. Areas of limited geological confidence or at a depth beyond a reasonable open pit depth remain unclassified.

Silver is a sub-set of the Tunkillia (A223) gold resource. Silver must qualify for the definition of a mineral resource on its own merits (grade and geological continuity) but is free carried as a by-product. A maximum classification of inferred is assigned to silver, and blocks must coincide within the classified gold resource, with reporting restricted to blocks with gold greater than the lower cut-off (0.3 g/t Au).

Mineral resources are reported using a base case gold price of A$3,500/ounce. A mineral resource is not an ore reserve and does not have demonstrated economic viability.

## 10. MINING AND METALLURGICAL METHODS AND PARAMETERS AND OTHER MATERIAL MODIFYING FACTORS CONSIDERED TO DATA

Barton Gold foresees mining via open pit and heap or conventional grinding and leach recovery. MA notes that this is a reasonable assumption for the assessment of Resources. The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints. The Tunkillia Project mineralisation sampled has been shown to be amenable to direct cyanidation for gold extraction. Limited metallurgical work shows moderate recovery differences between oxidised and fresh material. Gold recoveries within the oxidised material are between 92 and 97% and silver recoveries are 80% in oxide and fresh.

Mr I.A. Taylor
BSc Hons (Geology), G.Cert.(Geostats), FAusIMM (CP) MAIG.
Brisbane, Australia
Date: 2 November 2026

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

*For further information, please contact:*


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**Competent Persons Statements**

The information in this announcement that relates to the new estimate of Mineral Resources for the Tunkillia Gold Project geological interpretation and resource estimates) is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (FAusIMM (CP Geo) 110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Taylor consents to the inclusion in this announcement of the matters based upon this information in the form and context in which it appears.

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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 **2.2Moz Au & 3.1Moz Ag JORC Mineral Resources** (77.0Mt @ 0.88g/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

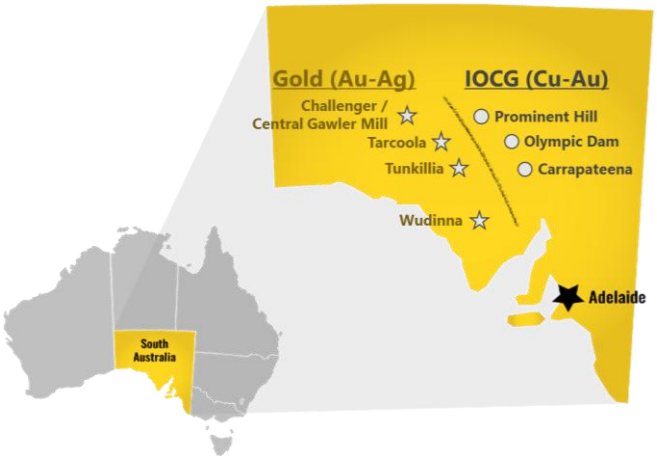
- 29koz Au in fully permitted open pit mine near CGM
- Tolmer discovery grades up to 84g/t Au & 17,600g/t Ag

Tunkillia Gold Project

- 1.5Moz Au & 2.8Moz Ag JORC Mineral Resources
- PFS underway for competitive gold & 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 this announcement. Total Barton JORC (2012) Mineral Resources include 151koz Au (5.30Mt @ 0.88 g/t) in Measured category, 1,025koz Au (42.8Mt @ 0.74 g/t Au) in Indicated category and 1,001koz Au (28.9Mt @ 1.08 g/t Au) in Inferred category, and 2,759koz Ag (31.6Mt @ 2.71 g/t Ag) in Inferred category as a subset of Tunkillia gold JORC (2012) Mineral Resources.**

## JORC Table 1 – Tunkillia Gold Project

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | Commentary |
|---|---|
| Sampling techniques<br><br>*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>*Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information* | Sampling during Barton Gold's 2026 drill programs at Tunkillia was obtained through the reverse circulation (RC) method and diamond drilling.<br>One-metre splits were constrained by chute and butterfly valves to derive a 2-4kg split on the cyclone. Samples above 1m depth were not collected.<br>3m composite samples were also collected from the upper parts of drill holes where gold mineralisation was not anticipated as informed by previous drilling results, to be assayed as check on confirmation of no materially significant mineralisation being present. All samples were submitted for laboratory analysis at Bureau Veritas (Adelaide). Samples were analysed by method FA1 where the 2-3kg split sample received at the laboratory is weighed, dried, crushed to 10mm, pulverized to 75 micron and split to provide a 40g sample for fire assay analysis. No new work reported in this release.<br>Previous work<br>For early RC drillholes (1996–1997), the 1 metre samples were collected through a cyclone and collected in poly bags. Samples were initially taken as 4 metre spear composites and then re-assayed at 1 metre intervals if the initial sample returned a grade above a certain threshold. RC drillholes drilled post-1997 were sampled through an on-rig splitter system with the majority of samples taken at one-metre intervals.<br>Historic diamond core has been sawn in half or quarter using a core saw. The majority of core samples were taken as 1 metre lengths and half-cored.<br>Rotary air-blast (RAB) and aircore drilling has also been used previously. These holes have been used to guide interpretations but not used for modelling or grade estimations.<br>RC drilling undertaken by Barton Gold since 2021 have used rig-mounted cone splitters (Metzke or similar) attached to the cyclone. One-metre splits were constrained by chute and butterfly valves to derive a 2-4kg split on the cyclone. Samples above 1m depth were generally not collected.<br>The sample preparation of the one-metre sampling for Barton Gold's 2021 RC drill program was conducted by Intertek Genalysis (Adelaide) using method SP1 where the 2-3kg split sample received at the laboratory is weighed, dried, crushed to 3mm, pulverized to 75 micron and split to provide a 50g sample for fire assay and adequate pulverized material for multi-element analysis.<br>The sample preparation for drilling conducted from 2022 onwards of the one-metre sampling for Barton Gold's RC and diamond drill program was conducted by Bureau Veritas (Adelaide) using method FA1 where the 2-3kg split sample received at the laboratory is weighed, dried, crushed to 10 mm, pulverized to 75 micron and split to provide a 40g sample for fire assay analysis.<br>Diamond core drilled by Barton Gold has been sawn in half using an automated core saw. Field duplicates were derived from using quarter core for the designated interval. |
| Drilling techniques<br><br>*Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | The RC drilling by Barton Gold used a face-sampling 5 ¾" RC drilling techniques undertaken by Strike Drilling using a KWL700 drilling rig with auxiliary compressor delivering a nominal 900psi / 2200cfm air.<br>Diamond drilling was undertaken with UDR1200 rigs provided by Foraco Australia and drilling HQ size drill core.<br>Drill holes were surveyed using the True North, north seeking gyro orientation system at 5m intervals down hole.No new work reported in this release.<br>Previous Work<br>Historically slimline RC drilling used a face-sampling hammer bit with a diameter of ~90 mm. All other RC drillholes were drilled using a "standard size" hammer (ranging from 120 mm–146mm). Diamond drillholes have been both pre-drilled to fresh rock using a RC pre-collar or cored from surface, with a range of diameters used: NQ, PQ, HQ.<br>Early generation (1990's) drilling at Tunkillia undertook downhole surveys using single-shot (Eastman) downhole cameras. Industry-standard downhole north-seeking gyro surveys have been used since this time. Various drill core orientation surveys have been applied throughout the history of the Tunkillia project. |
| Drill sample recovery<br><br>*Method of recording and assessing core and chip sample recoveries and results assessed.* | RC drilling recoveries were qualitatively described for each drilled interval in the field database along with an estimation of moisture content. In general recoveries were good, in the order of 25-35kg for each one-metre interval. Water was encountered in some drill holes and wet or moist samples comprise 0.20% of sampling overall. Some reduced sample weights were recorded with wet intervals although no reportable results corresponded with wet samples with poor recoveries. The total number of reportable intervals corresponding with compromised recoveries |

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| *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | is considered immaterial (0.2%) relative the total number of reportable intervals in this release. Samples submitted to the laboratory were weighed on a dry, as-received basis and reported along with assay results.<br>Diamond core recovery is measured and recorded, and outside of zones of weathering core recoveries were >99%. Where core loss has been encountered amongst reportable mineralisation, a zero gold value has been assigned to the interval of core loss, for the purpose of reporting intervals of mineralisation across zones with core loss.<br>No relationship between grade and recovery has been identified.<br><u>Previous Work</u><br>No quantitative recoveries were recorded from pre 2021 RC drilling. However, consistent sample weights were noted within mineralised zones in previous reports. No quantitative recoveries have been recorded from previous diamond drilling through mineralised zones. However, previous MRE and geological reports indicate there has been negligible loss through mineralised zones.<br>Recoveries of 90-100% were achieved in geotechnical drilling of the saprolite for geotechnical assessment.<br>The RC and diamond drilling was closely monitored by the site geologist to ensure optimal recovery and that samples were considered representative.<br>Historically, HQ triple tube (HQ3) drilling was used for some holes to maximise core recovery. Re-entry holes were not triple-tubed as they were drilled straight into fresh bedrock. Drilling rates were controlled, and short drill runs were often used through the oxide zone to maximise core recovery.<br>Recoveries for diamond drill core were measured and recorded.<br>Drilling recoveries by Barton since 2021 were qualitatively described for each drilled interval in the field database along with an estimation of moisture content.<br>No relationship between grade and recovery has been identified in previous work. |
| <u>Logging</u><br>*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>*The total length and percentage of the relevant intersections logged.* | All drilling programs electronically logged a number of parameters direct into a database including: Stratigraphy, lithology, weathering, primary and secondary colour, texture, grainsize, alteration type-style-intensity and mineralisation type-style-percentage.No new work reported in this release.<br><u>Previous Work</u><br>All previous diamond core and RC drilling has been geologically logged. Drilling from the 1990's was logged using paper-based records and transcribed into electronic formats.<br>Later drilling by previous operators was logged electronically using a range of systems and databases.<br>Since 2021 Barton has used electronic logging platforms, with data initially stored in a DataShed-based database, prior to the storage of all drill data in an in-house managed MS Access database.<br>All diamond drill core has been photographed. Drill core is stored on site and at the South Australian Government's Adelaide Core Library. Structural measurements were made on core oriented using either a spear or Ezy-Mark (pre-Barton), or Reflex (Barton) core orientation devices. |
| <u>Subsampling techniques and sample preparation</u><br>*If core, whether cut or sawn and whether quarter, half or all core taken*<br>*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all subsampling stages to maximise representivity of samples.*<br>*Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* | The RC drilling program used an Ox sampling system cone splitter mounted on the cyclone with one-metre splits constrained by chute and butterfly valves to derive a 2-4kg split on the cyclone. The majority (>99.5%) of samples were dry and when samples were wet they were recorded in the sampling records. Field Duplicate samples are collected from a second chute from the cone splitter, which otherwise discards this portion of sample.<br>Diamond core was sampled at nominal 1m-intervals and adjusted to align with zones of core loss or geological boundaries where appropriate. Drill core was cut in half using an automated core saw with half core being submitted for analysis and half core retained in the core trays for future reference.<br>Duplicate samples are obtained by quarter-coring selected intervals.<br><u>Previous Work</u><br>The majority of the historical RC samples have been collected at 1 metre intervals using a rifle splitter attached to the drill rig. Periodically between 1996 and 2011, within the strongly weathered portion, samples were collected over 4m intervals. The sample was speared to achieve a representative portion from the interval. Since 2021 Barton have routinely used cyclone-mounted cone splitter arrangements to derive 1m samples of between 2-4kg, with the majority of samples (>97%) being dry.<br>Since 2021 Barton have routinely taken field duplicates from both RC and diamond core samples.<br>Field duplicates for diamond core were obtained by submitting quarter core for the selected intervals (ie half core was retained for all field duplicate intervals). Diamond core has been both logged geotechnically and used for geotechnical assessment. |

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| *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Early drillholes up until 2006 utilised field duplicates and blanks as their only QAQC, effectively accounting for 57% of the holes used in the current resource estimation.<br>Sample sizes are considered to be appropriate to the grain size of the material being sampled. |
| Quality of assay data and laboratory tests<br><br>*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>*For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | The fire assay method is a complete digestion and analysis method.<br>2-4kg RC sample splits & half diamond core were sent to Bureau Veritas in Adelaide for preparation and analysis using a fire assay technique for gold. Bureau Veritas' FA1 method uses a 40g lead collection fire assay with AAS finish to a 0.01 ppm detection limit.<br>RC field duplicate samples are collected from the cone splitter at an insertion rate of 1 in 50. Company blanks and CRM (Certified Reference Material) are inserted into the sample sequence of rates of 1 in 50 respectively.<br>Diamond field duplicates are obtained via quarter coring selected intervals.<br>Field Duplicates show a variability within the expected range of the moderate nugget effect known at Tunkillia. All CRMs passed the +/-3SD test with all but two passing +/-2SD test which is considered acceptable.<br>Company inserted coarse blanks have returned less than detection results.<br>Previous work<br>Pre-2003 samples were sent to Analabs for analysis. Post 2003 samples were sent to Intertek Genalysis Laboratory for assay Gold values were determined by aqua regia digest (B/ETA or B/SAAS) and any values returning >1ppm were repeated using fire assay (FA25/AAS). If a fire assay was taken, then this became the "official" assay. All other elements were determined using multi-acid digest (AT/OES).<br>Analytical techniques have varied somewhat over the project's history.<br>Barton Gold utilised Intertek Genalysis during 2021 with 2-4kg splits were sent to the Adelaide facility for preparation and analysis using 50g fire assay techniques for gold and ICPOES/MS for multielement geochemistry. Whilst preparation and some fire assays were undertaken in Adelaide Intertek also sent some batches to their Perth laboratories for analysis. Intertek's FA50/OE04 method uses a 50 g lead collection fire assay with ICP-OES / MS finish to a 0.005 ppm detection limit. Multielement samples were analysed using Intertek's method 4A/MS48 which is a 4-acid digest followed by analysis using ICP-OES and MS for 48 elements.<br>From 2022 onwards Barton Gold has used Bureau Veritas (Adelaide) with 2-4kg splits were sent to Bureau Veritas in Adelaide for preparation and analysis using 40g fire assay techniques for gold. Bureau Veritas' FA1 method uses a 40g lead collection fire assay with AAS finish to a 0.01 ppm detection limit.<br>No geophysical studies were used in the course of Barton Gold drilling programs.<br>Barton Gold's RC and diamond drilling programs since 2021 have included a comprehensive QAQC component with Field Duplicate samples taken at intervals ranging from every 16$^{th}$ to 50$^{th}$ sample; Certified Standards (selection of OREAS CRM's considered most appropriate for expected grade and composition) were inserted at frequencies ranging from every 20th to 50th sample submitted; blanks inserted in sequence at every 50th sample submitted. Additionally, the laboratories provided their internal QAQC which included check samples, CRM's, blanks and repeats.<br>Analysis of the duplicate samples was reasonable given the majority fell below detection. Variances between some higher grade pairs of field duplicates was recorded, but attributed to variability in the distribution of mineralisation (vein related) and not as a consequence of analytical processes. There was no evidence of material cross-contamination in the submitted blank samples.<br>Both Intertek and Bureau Veritas' analysis for gold using fire assay performed well with all batches falling within the +/-3SD test of the expected value for the given standards (3 OREAS CRM's).<br>Historically, the amount of sampling and analytical QC data that has been collected has varied over the project's history. Early drillholes up until 2006 utilised field duplicates and blanks as their only QAQC, this effectively accounts for 57% of the holes used in the estimation. Post 2006, QAQC samples were submitted in the form of field duplicates and Certified Reference Standards from Ore Research & Exploration Pty Ltd. Standards were submitted every 20th sample and field duplicates every 50th sample. No material concerns were highlighted in the analysis of QAQC data.<br>Tunkillia Gold used blanks to monitor carry-over contamination and no significant issues were detected. Field duplicates were used to assess sample precision, while CRMs were used to assess analytical accuracy. Some pulps were also sent to an umpire laboratory as a further check on analytical accuracy.<br>Field duplicate results provide a guide to sample precision. The expected scatter (due to high nugget effect) is monitored and is expected to remain within a range. The CRMs reasonably demonstrated the accuracy of the laboratory. Pulp repeats demonstrated acceptable performance. |

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| Verification of sampling and assaying<br><br>*The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | Alternative company personnel have verified significant intersections.<br>No twinned holes were undertaken on the 2026 program reported in this release.<br>A number of historic RC holes have been twinned by diamond holes, confirming the position of the mineralised envelopes and grade characteristics in the system. |
| *Location of data points*<br><br>*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | All data collected in the reported program including collar details, drilling records, sampling records and geological logs are recorded directly into spreadsheets in the field which includes comprehensive interval validation processes.<br>Gyro downhole surveys (at 5m intervals) and assay results were provided in digital format.<br>No adjustments were made to any assay data in this release.<br>All 2026 RC drill collars were sited using a Garmin hand-held GPS system. The co-ordinates of completed drill holes are updated following survey pickup of drill holes using a Leica DGPS system with 0.02m horizontal accuracy. The RL was generated from the LiDAR survey collected at the completion of drilling.<br>All site data is reported in Geocentric Datum of Australia 1994 (GDA94) and Vertical Datum in Australian Height Datum (AHD). The map projection is MGA Zone 53. Historic Survey Data has been converted to GDA94.<br>Historically the Tunkillia Project uses the Remington local grid which is rotated 31.37 degrees west of the MGA 94 grid with a local origin of 110,000E and 111,500N<br>Transformation Formula:<br>Local E = 110000 + ((MGA94_E - 477614.802 ) cos a) + ((MGA94_N - 6545289.018) sin a))<br>Local N = 111500 + ((MGA94_N - 6545289.018) cos a) - (MGA94_E - 477614.802) sin a))<br>Where angle a = 31.37<br>Local RL = mRL_MGA+1009.232<br>In September 2021 Barton engaged Aerometrex to collect LiDAR and high-resolution ortho-imagery over the entire Tunkillia project area. All datasets are levelled to the LiDAR survey.<br>Previous work<br>All relevant historical data was entered into a DataShed database where various validation checks were performed. Data was exported into an Access Database.<br>All past Barton Gold RC and diamond drill collars were sited using a Garmin hand-held GPS system and subsequently picked up post drilling with a DGPS system. The RL was generated from the 2021 LiDAR survey.<br>All Barton diamond holes were surveyed using a single-shot gyro tool at 15 m or 30 m intervals during drilling operations.<br>488 out of a total of 556 drillhole collars from drilling prior to 2021 across the broader Tunkillia project were located using DGPS survey techniques. The raw data for 30% of these have been located and verified. Earlier collars in the project history were located by measuring off a local grid system. |
| Data spacing and distribution<br>Data spacing for reporting of Exploration Results.<br><br>*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>*Whether sample compositing has been applied.* | Barton's RC and diamond drilling program at the 223 deposit was conducted at variable spacing as dictated by existing drilling and the aims of the program to provide continuity with the existing drill coverage. The spacings are considered appropriate for the reporting of mineral resources.<br>Historically drilling has been undertaken at various spacings. The drilling incorporated in the resource database extends from local grid co-ordinates 110,101 N to 113,810 N and 109,211 E to 110,590 E. Sections are on a 25 metre spacing from 111,250 N to 111,850 N outside of this drill sections extend to 50 m between 110,600 N to 112,600 N. Drill sections extend to 100 m+ for the remainder of Tunkillia Area.<br>On section drill spacing generally ranges from 20-30 m, increasing to 50 metres with the majority of drilling on section and perpendicular to strike. The resource has been drilled to a maximum depth of 360 metres below surface and is not closed off down dip. Metallurgical testwork has been conducted on cored samples.<br>Details of sample composites used in the resource estimate are set out in Section 3 of this table. |
| Orientation of data in relation to geological structure | Barton's 2026 RC drill program was orientated to optimally test predicted mineralised structures and stratigraphic positions to provide were possible unbiased samples and data to improve the understanding of the geological setting.<br>Drill sections are orientated local grid E–W, perpendicular to the main mineralised lenses. |

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| *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | The majority of previous drillholes used to test primary mineralisation positions are drilled at -60 degrees and at a range of azimuths.<br>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias. |
| Sample security<br><br>*The measures taken to ensure sample security.* | For Barton Gold programs staff oversaw the sampling on the RC drill rigs and maintained oversight of sample security whilst onsite during the drilling programs. Split samples were inserted into pre-printed calico bags. These tied bags were, in batches of 5, ziplocked into labelled poly-weave bags which were inserted into Bulka-bags. The bulka bags were strapped onto pallets and either transported and delivered to the laboratory by Barton Gold personnel or loaded by a Barton Gold representative on to a semitrailer for transport to the laboratories in Adelaide. The trailers were not unloaded whilst in transit.<br>Diamond drill core was either cut on site or transported from the project site to Adelaide and cut by experienced and reputable service providers. The core cutting agents undertook sampling of the drill core and subsequent delivery of samples to the laboratory. Barton Gold staff undertook regular visits during core cutting and sampling processes to verify the integrity of processes being undertaken.<br>Drill core dispatched from site was ziplocked into labelled poly-weave bags which were inserted into ziplocked Bulka-bags. The bulka bags were strapped onto pallets and loaded by a Barton Gold representative on to a semitrailer for transport to the laboratories in Adelaide and Perth. The trailers were not unloaded whilst in transit.<br>Previous work<br>Barton does not have detailed information in regard to sample security measures taken by previous owners of the Tunkillia project. However, Barton understands that these procedures have been in accordance with commonly adopted standard industry practices. |
| Audits or reviews<br><br>*The results of any audits or reviews of sampling techniques and data* | An internal peer review of the exploration data processes has been completed by Barton Gold which has included a detailed review of the assay, survey and QAQC data. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | Commentary |
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| Mineral tenement and land tenure status<br><br>*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The Tunkillia Project area is located 530 km north-west of Adelaide in South Australia's Gawler Craton. It is 100% owned by Tunkillia 2 Pty Ltd which is a wholly owned subsidiary of Barton Gold Holdings Limited.<br>The project comprises two exploration licences that were grouped into an Amalgamated Expenditure Agreement on 4th October 2012 and Joint Venture Reporting on 21st January 2013.<br>Most of the South Australian tenements held by WPG Resources were bought by current owner Barton Gold Pty Ltd on 1st November 2019.<br>The three current tenements comprise EL6845, EL6639 and EL5901 which have a combined area of 1,362 km2.<br>The Tunkillia Project was under three overlapping Native Title claims which are now grouped into a single organisation, the Gawler Ranges Aboriginal Corporation (GRAC) that represents all three groups.<br>Barton Gold's negotiations with GRAC secured a signed Native Title Mining Agreement for Exploration for EL's 6845, EL6639 and EL5901 on 2nd February 2021.<br>Barton's Exploration Licences 6845, 6639 and 5901 are subject to South Australian State royalties and entitled to a reduced 'new mine' State royalty rate of 2% of the value of minerals recovered until 30 June 2026, and are also subject to total 2.5% private royalties (gross product).<br>There are no joint ventures over the Tunkillia Project tenure.<br>There are no known impediments to obtaining future licences. |
| Exploration done by other parties | Exploration in the Tunkillia area commenced in 1996 with a regional geochemical survey by Helix Resources who established the local Remington grid. Infill sampling delineated the Tunkillia |

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| Criteria | Commentary |
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| *Acknowledgment and appraisal of exploration by other parties.* | Prospect as a 20 km$^2$ geochemical gold in calcrete anomaly. Subsequent RAB drilling led to the discovery of the Area 223 deposit in late 1996. RC drilling in early 1997 further enhanced the discovery.<br><br>A joint venture was formed with Acacia who took over management of the project with subsequent exploration carried out as the Gawler Craton Joint Venture. The JV later involved AngloGold Australasia Ltd following its takeover of Acacia.<br><br>In June 2003, Helix finalised the acquisition of AngloGold's 49% interest and returned 100% of the project to Helix<br><br>An independent resource assessment by Snowden Mining Industry Consultants prompted an extensive 12,000 m RC program to infill the Area 223 resource. A re-interpretation of the aeromagnetic data identified new exploration targets away from the known resource outlining mineralisation at Tomahawk and Areas 191.<br><br>In April-June 2004 Helix completed an 8,000 m RC drilling program testing areas of the Area 223 North and South mineralisation and exploration concepts at Area 191 and the central part of the shear zone.<br><br>Studies were completed by Resource Evaluations Pty Ltd in June 2004 looking at resource estimates and optimisation studies based on the available drilling.<br><br>A Joint Venture commenced between Helix and Minotaur Exploration Ltd in April 2005 where Minotaur assumed operation and management of the project. Minotaur undertook an intense exploration effort in the immediate surrounds of the Area 223 resource, and regionally.<br><br>In 2007, Minotaur re-appraised the Area 223 resource using recent drilling and separated distinct oxide and sulphide domains.<br><br>In January 2012, Mungana acquired the 55% interest in the Tunkillia Gold Project via the acquisition of Minotaur's wholly owned subsidiary Minotaur Ventures Pty Ltd.<br><br>WPG Resources acquired 70% of the project in May 2014 through the acquisition of the Tarcoola and Tunkillia projects from Mungana Goldmines Ltd. In Nov 2014 WPG moved to 100% ownership of the Tunkillia gold project by acquiring the 30% owned by Helix Resources.<br><br>WPG Resources completed work on calcrete samples over a number of targets along the Tunkillia "Line of Lode". Drilling of selected Area 51 and Tomahawk Extended areas included ten RC holes for 1,641m. No further work was undertaken by WPG Resources until the project was purchased by Barton Gold in late 2019. |
| <u>Geology</u><br><br>*Deposit type, geological setting and style of mineralisation.* | The Tunkillia Project extends over a large portion of the Central Gawler Craton of South Australia which is bound to the east by the Gawler Range Volcanic Province.<br><br>The central portion of the Gawler Craton consists of a variety of geological units and is structurally complex. Archaean metamorphic rocks and greenstone-belt units are distributed along WSW–ENE trends. During the Palaeoproterozoic, granitoids including the Tunkillia Suite were emplaced possibly with associated deformation. During these deformation episodes, major shear zones developed, including the east-trending Yerda and Oolabinnia Shear Zones and north-trending Yarlbrinda Shear Zone.<br><br>The Yarlbrinda Shear Zone and Yerda Shear Zone are up to several kilometres wide with ductile shearing and deformation probably occurring before ~1600 Ma and before Mesoproterozoic anorogenic magmatism.<br><br>During the Mesoproterozoic, widespread anorogenic magmatism across the central portion of the craton resulted the Gawler Range Volcanics, Hiltaba Suite granite (1595-1575 Ma) and emplacement of minor gabbroic plugs.<br><br>Development of Cu-Au +/- U mineralisation at Olympic Dam and Prominent Hill and gold dominant mineralisation at Tunkillia and Tarcoola occurred during this period.<br><br>Typical lithologies encountered in the Area 223 deposit from west to east include variably sheared chlorite-biotite-rich augen gneiss (Tunkillia Augen Gneiss) grading into a highly chloritised and mylonitised phyllonitic shear. The phyllonitic shear zone grades into a weakly gneissic unit to the east which is variably altered by sericite to form the central alteration zone. This unit has a sheared contact with the footwall granite.<br><br>The host rocks have been intruded by at least two later episodes of dyke emplacement. The mafic dyke appears to form the footwall to the main mineralisation at Area 223.<br><br>Clear relationships between dyke emplacement and the mineralisation remain unclear. The dykes appear to cross-cut mineralisation at Area 223 and are unmineralised in fresh rock. But in the weathered zone gold occurs within the weathered dyke and also to east of this apparent 'bounding' lithology.<br><br>The main mineralisation appears to occur within en-echelon sets of quartz-sulphide tension veins predominately bounded by duplex shears, with brittle fractures extending into the hanging wall. |

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| | The mineralised sequence at Area 223 has undergone extensive weathering which formed a leached kaolinitic profile capped by a silcrete layer. No palaeochannels are observed at Area 223 although they do occur elsewhere in the Tunkillia area.<br>At 50-60 metres depth near the base of the weathering profile a zone of supergene mineralisation is developed which shows some enrichment compared with the underlying primary lodes. Gold appears to have been laterally dispersed over a distance of tens of metres within the oxide zone. |
| Drillhole information<br><br>*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*<br>• *Easting and northing of the drillhole collar*<br>• *Elevation or RL (Reduced Level – Elevation above sea level in metres) of the drillhole collar*<br>• *Dip and azimuth of the hole*<br>• *Downhole length and interception depth hole length.*<br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | A tabulation of the drilling program including the details of historic holes mentioned in this announcement are presented in the resource report. |
| Data aggregation methods<br><br>*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>*Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No new work reported in this release. |
| Relationship between mineralisation widths and intercept lengths<br><br>*These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* | Drillholes have been designed to intersect the mineralisation zone as perpendicular as possible. Reported intercepts are downhole length and true width can generally be estimated because the dip of the mineralisation is known. |

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| *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. "downhole length, true width not known").* | |
| Diagrams<br><br>*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.* | See Figures included the body of this Announcement. Relevant commentary relating to diagrams is discussed under the heading of Balanced Reporting. |
| Balanced reporting<br><br>*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | No new work relating to exploration results reported in this release. |
| Other substantive exploration data<br><br>*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Extensive geological, geophysical, geochemical, geotechnical and metallurgical datasets are available for the Tunkillia project area.<br>Other datasets including gravity that was sourced from open-file datasets (SA DEM).<br>Historical data acquired by previous owners included detailed aeromagnetic, TEMPEST airborne EM and in-fill gravity surveys completed over parts of the tenement area and mostly focussed on the Yarlbrinda Shear Zone.<br>Other data includes gradient array IP, biogeochemical sampling, CHIM/MMI geochemical sampling and spectral scanning of reverse circulation drill chips. |
| Further work<br><br>*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | The mineralisation at Tunkillia remains open along strike and downdip with potential for additional gold mineralisation at the Area 223 deposit and in other parallel structures in the area including Area 51, Tomahawk and Area 191. Barton Gold is planning further drilling work which will be focused on testing for dip and strike extensions and to confirm grade and geological continuity within the current model.<br>While geophysical coverage already exists, additional geophysical exploration techniques may be undertaken as the project continues and may include magnetic surveys and ground-based gravity.<br>Diagrams have been included in the body of this Announcement. |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

| Criteria | Commentary |
|---|---|
| Database integrity<br><br>*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection* | Mining Associates (MA) has undertaken limited independent first principal checks using hard copies of results and sectional interpretations.<br>Historical Independent Technical Reports accept the integrity of the database.<br>The geological database has been managed by several different database management providers over the years. The database is currently managed by the Barton Gold using MS Access. Preceding historic data was obtained from open file reports. |

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| Criteria | Commentary |
|---|---|
| *and its use for Mineral Resource estimation purposes.*<br>*Data validation procedures used.* | Basic database validation checks were run, including collar locations, drill holes plot on topography, checks for missing intervals, overlapping intervals and hole depth mismatches.<br>All data up to 27th of July 2026 (last hole TKB0756) was used in the preparation of this Mineral Resource Estimate. |
| Site visits<br>*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The Competent Person (CP, Mr I.Taylor) visited site from the 1st to 4th November 2022 during the 2022 drill program to review the geology, drill core, field and drill practices as part of the 2023 Mineral Resource Estimate Update. There have been no material changes to sampling procedures since the date of this visit.<br>Selected drill holes were laid out and reviewed by the CP.<br>Data collection and discussions with the site geologists were the primary focus of the visits, a greater understanding of the geological setting and appreciation of Barton's Gold Procedures. |
| Geological interpretation<br>*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | Confidence in the geological interpretation is considered moderate to high, dependent on the differing drill hole spacing in parts of the deposit.<br>Interpretations are based solely on drill hole data: there is no outcrop in the area covering the deposit. 90% of drill metres are RC, which limits the available information on structures. Diamond holes are strategically placed for maximum structural understanding.<br>Drill core and RC chip logging has been used to define the main geological units and weathering profile boundaries.<br>Observations from diamond drill core indicate that mineralised veins generally overprint (but can also be concordant to) a pervasive shear foliation present in granitic host rocks.<br>Alternative interpretations of mineralised domain boundaries would affect tonnage and grade, although the CP is confident that the current model is the best representation of the deposit based on available data.<br>Fourteen fresh rock mineralised structures were interpreted, based on continuity of grade at a lower cut-off of 0.25 g/t Au at the Tunkillia 223 deposit. One small high-grade domain was defined based on a lower cut-off of 2.0 g/t Au.<br>Three structures were interpreted at Southern A223, and five structures were interpreted at a lower cut off of 0.25 g/t at 223 North.<br>Four fresh rock mineralised structures were interpreted, based on continuity of grade at a lower cut-off of 0.35 g/t Au at the A51 deposit.<br>Structures were grouped into geostatistical domains based on grade similarities and structural orientation. Tunkillia and Southern A223 strike grid (local) north-south and dip steeply west.<br>Two post-mineralisation mafic dykes and one dacite dyke were modelled and the resulting volumes were assigned zero grade. 223 North strikes grid NNW (local) and dip moderately to WSW.<br>Minor cross faulting does exist at the project, the offsets are considered too small to be significant at a resource scale<br>Additional work is required to determine the nature of the structural controls on mineralised domain boundaries. |
| Dimensions<br>*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | The Tunkillia 223 (including A223_South and North deposits) is defined with approximately 4.0 km strike and is between five and twenty metres wide. The depth of the deposit has been defined beyond 300 m below the surface. The reported resource has been reported to 300 m below the surface. A51 lies 2 km north of A223_North and has a strike of approximately 750 m. Resources at A51 have been reported to 150 m below the surface.<br>Mineralisation strikes NW (UTM) and dips steeply to the SW ~70°.<br>The shear structure and contained HG shoots are expected to propagate to depth and are open down plunge. |
| Estimation and modelling techniques<br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>*Any assumptions behind modelling of selective mining units.*<br>*Any assumptions about correlation between variables.*<br>*Description of how the geological interpretation was used to control the resource estimates.* | The deposits are drilled on 50 m sections with drill centres commonly spaced 25 m on sections resulting in down dip pierce points are commonly 25 m.<br>A KNA analysis showed the optimal block size was 10 x 25 x 10 m. MA chose a smaller parent block size of 10 x 20 x 5 m to add detail in the commonly tighter 25 x 25 m drilled areas and the likely finial mining scenario, (open pit benches). The sub blocking was chosen to reflect a likely SMU of and open pit operation, (1.25 x 2.5 x 1.25 m (XYZ))<br>Search ellipses were based on variogram ranges and were optimised to 80 m in the long axis.<br>A two-pass estimation process was employed, the first pass (60 - 80 m search) required a minimum of between 4 and 12 samples and a maximum of between 6 and 20 composites (domain dependent), the second pass (160 m search) required half the minimum composites and 80% of the maximum composites used in pass one.<br>The deposit is best suited to open pit mining methods, the sub block size chosen (1.25, 3.25, 1.25 m (XYZ) was chosen to reflect a reasonable smallest mining unit assuming 5 m blasts and |

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| Criteria | Commentary |
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| *Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | 2.5 m flitches. The smallest mining unit also was considered when selecting appropriate composite lengths.<br>Gold and silver mineralisation are well correlated. However silver mineralisation is too low a grade to be economically significant by itself.<br>The geological model included weathering profiles, and post mineralisation dykes. Mineralisation above the base of weathering is assumed to be affected by supergene or weathering effects and is interpreted as dominantly horizontal lenses. The base of weathering is considered a hard boundary during interpretation. No grade is interpreted into the post mineralisation dykes.<br>2 m composite assays were reviewed, extreme outliers were checked against primary assay results and in relation to the remainder of the domain.<br>Global drill hole and sample means were compared. Localised Swath plots were checked, both at the deposit scale and domains scale.<br>Grade tonnage curves from a Nearest neighbour and $ID^2$ estimate were compared to the OK grade tonnage curve.<br>No mining has occurred at the project. |
| Moisture<br>*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture.* | Tonnages are based on dry tonnes. Dry bulk density has been assigned to the host rock. |
| Cut-off parameters<br>*The basis of the adopted cut-off grade(s) or quality parameters applied.* | The resource is reported above a 0.3 g/t Au lower cut-off. Considering likely open pit mining, conventional heap leach or CIL processing and administration costs a head grade of 0.30 g/t is assumed profitable.<br>Key Assumptions:<br>• Open pit mining method<br>• 1.25 m minimum mining width (sub block width),<br>• 6.9:1 strip ratio<br>• Mining and Processing cost of AUD$37.03/tonne for mineralised material.<br>• Gold price AUD 3,500/oz<br>• 95% Metallurgical recovery in oxide and 90% is fresh for gold,<br>• 80% recovery for silver, oxide and fresh<br>• 5% Dilution<br>• 6% Royalty<br>• This is in line with assumptions used in previous Pre-Feasibility Studies. |
| Mining factors or assumptions<br>*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | No mining factors or assumptions have been applied to the resource.<br>MA considers the Tunkillia project amenable to open pit mining methods and assumes the likely mining scenario will have 5 m benches and 2.5 m flitches. These assumptions have influenced, composite length, block size and resource cut off parameters. |
| Metallurgical factors or assumptions<br>*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes* | No metallurgical factors have been applied to the in-situ grade estimates.<br>Metallurgical Recovery is based on limited test work, and a 95% gold recovery in oxide and 90% in fresh is used in the reasonable prospects of economic extraction analysis, silver recovery is 80% in oxide and fresh.<br>Four campaigns of metallurgical test work have been commissioned over the life of the project (1997,2006, 2009,2013).<br>Gold recovery in fresh (Primary) ranges between 81 and 93% and in oxide between 92 to 97% recovery using different scenarios.<br>The 2009 and 2013 testwork show adding a gravity circuit does not improve recovery. |

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| Criteria | Commentary |
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| *and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | Heap Leach recovery is 76% in oxide material and low (30%) in fresh material. |
| Environmental factors or assumptions<br><br>*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | The Tunkillia Project has been the subject of past extensive mineral processing and mine planning studies which have concluded the deposit is amenable to conventional open cut mining and CIP gold processing (carbon-in-pulp) techniques. Environmental baseline mapping has not identified any matters that are likely to preclude the future development of a mining operation that requires the on-site management of wastes and process residues (waste rock and process tailings). The consideration of a conventional open-cut mining and CIP gold processing operation, including associated ancillary activities and stand-alone infrastructure, fits within the scope of the South Australian government's approval frameworks and processes for a project such as the Tunkillia Project. |
| Audits or reviews<br><br>*The results of any audits or reviews of Mineral Resource estimates.* | There has been no independent audit of the data or mineral resource.<br>Senior Geologists from MA and Barton Gold have peer reviewed the mineral resource estimate. |
| Discussion of relative accuracy/confidence<br><br>*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | No geostatistical confidence limits have been estimated. The relative accuracy and confidence in the Mineral Resource Estimate is reflected in the Resource Categories.<br>The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. High grade domains were used to restrict the high grade material.<br>Inferred Mineral Resources have a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve.<br>Should local estimates be required for detailed mine scheduling techniques such as Uniform conditioning or conditional simulation should be considered, ultimately grade control drilling is required.<br>Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations.<br>No mining has occurred at the Tunkillia Project. |

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