

\$3m Premium Placement to Expedite Tunkillia Upgrade Drilling **Value accretive placement lifts cash to \$9m with only ~1.93% dilution**

HIGHLIGHTS

- **\$3 million Placement led by existing and new Australian investors to fund accelerated JORC Resources upgrade drilling on Tunkillia's 365koz Au Stages 1 and 2 'Starter Pits'**
- **Placement price of \$0.70 per share represents a:**
 - **~4% premium to last traded price of \$0.675 / share on Thursday, 22 May 2025**
 - **~25% premium to Barton's 1 month (20 trading day) VWAP of \$0.562 / share**
- **~\$9 million estimated pro-forma cash balance after Placement settlement**

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (**Barton** or **Company**) is pleased to announce that it has received firm commitments to raise \$3 million (before costs) (**Placement**).

The Placement has been led by Australian precious metals focused investment groups, family offices and sophisticated investors, including several prominent resources industry veterans, clients of Martin Place Securities, the JKS Group, and Integrity Private Wealth, and several of Barton's longest-serving investors.

The Placement has been managed by Barton's team. No brokerage, costs or fees have been incurred. All funds will be allocated to the acceleration of value-add exploration and project development initiatives.

Indicative Placement Timeline

Event	Date*
Announcement of Placement and lodgement of Appendix 3B	Tuesday, 27 May 2025
Settlement of payment for new Shares under the Placement	Friday, 30 May 2025
Allocation of new Shares under the Placement	Monday, 2 June 2025

* Note: Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, this timetable is indicative only and Barton reserves the right to amend it at any time, without notice. Quotation and trading of new Placement Shares is subject to ASX confirmation.

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

"We are honoured to have received such strong interest in this Placement. Over the past four years, since our June 2021 IPO, Barton has issued less than \$10 million in new equity, with minimal shareholder dilution. We are pleased to welcome several new high-quality investors, with support from some of our largest long-term holders.

"This premium Placement follows exceptional performance on value-add initiatives, as we now accelerate 'Stage 1' operations plans, high-grade Tolmer gold and silver discoveries, and our 'Stage 2' Tunkillia Gold Project. Funds raised will primarily accelerate JORC Mineral Resources upgrade drilling in Tunkillia's high value 'Starter Pits'.

"With \$9 million cash on hand after this Placement, and a \$12m track record of continuing asset monetisation initiatives, Barton is very well capitalised to deliver key high-value project milestones during the coming year."

Barton Gold Holdings Limited

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ASX: **BGD**
FRA: **BGD3**
OTCQB: **BGDFF**

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Company Directors

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Christian Paech **Non Executive Director**
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Placement to accelerate key value-add programs

Since the Company's last \$3m placement during April 2024, Barton has announced several key value-add milestones for its projects and shareholders, including:¹

- Tarcoola Gold Project (**Tarcoola**):
 - Perseverance Mine extensions and ~20koz Au JORC Mineral Resources Estimate (**MRE**);
 - Tolmer high-grade gold and silver discoveries with grades up to 83.6 g/t Au and 17,600 g/t Ag;
- Tunkillia Gold Project (**Tunkillia**):
 - an Initial Scoping Study validating thesis for development as large-scale 5Mtpa operation;
 - growth drilling and subsequent JORC MRE upgrade to 1.6Moz Au and 3.1Moz Ag;
 - an Optimised Scoping Study for a project yielding ~120koz Au and ~250koz Ag annually, with a total A\$2.7bn operating free cash, a ~73% equity IRR, and a 0.8 year payback period;
- Corporate:
 - a \$380,000 Accelerated Discovery Initiative (**ADI**) grant disbursement;
 - a \$2.4 million Australian Taxation Office (**ATO**) R&D cash refund; and
 - a \$5 million gold sale for an estimated profit of \$4.2 million (or A\$2,950/oz sold).

Use of funds

Funds raised from this Placement will be used mainly to accelerate JORC MRE upgrade drilling in Tunkillia's high-value Stages 1 and 2 'Starter Pits', to support future conversion to JORC Ore Reserves. During the first 27 months of production, these 'Starter Pits' are modelled to produce a combined 365koz Au and 923koz Ag, generating ~A\$956 million – 1.3 billion operating free cash and paying back Tunkillia's estimated initial A\$399m capital cost two to three times over.² Drilling is expected to start during September 2025.

Placement size and terms

The Company received expressions of interest significantly exceeding a targeted placement amount of \$3 million (before costs). The Company has therefore accepted applications for \$3 million (before costs) and will issue approximately 4,285,730 new Placement Shares pursuant to the Company's available Listing Rule 7.1 capacity. New Placement Shares will rank equally with existing ordinary shares on issue.

The Placement issue price of \$0.70 per Share represents a **~4% premium** to the Company's last traded price and a **~25% premium** to the Company's 1 month (20 trading day) volume weighted average closing price (**VWAP**) of \$0.562 per share (each calculated as at market close on Thursday, 22 May 2025).

Pro-forma capital structure and treasury balance

Shares issued under this Placement represent a very modest equity dilution of only ~1.93%, with a \$0.70 per share issue price delivering a value accretive transaction for Barton shareholders.

Following the Placement, the Company's estimated pro-forma equity capital will comprise approximately 223,210,407 Shares, with an estimated \$9 million pro-forma cash balance as at Friday, 30 May 2025. An Appendix 3B for the proposed issue of the new Placement Shares will follow this announcement.

Further information

During July 2024 Barton was awarded up to \$1.49 million in distributable tax credits for the 2024-2025 financial year pursuant to the ATO's Junior Mineral Exploration Incentive scheme (**JMEI**).³ Placement participants may be entitled to receive JMEI credits subject to eligibility requirements and ATO approval.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

¹ Refer to ASX announcements dated 5 April, 30 May, 3/16 July, 27 August, 11/13 December 2024, and 13/30 January, 4/27 March and 16 April 2025

² Refer to ASX announcement dated 5 May 2025

³ Refer to ASX announcement dated 15 July 2024

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

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Additional Notices

All dollar amounts in this announcement are expressed in Australian dollars (AUD) unless otherwise stated.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000ozpa with **1.7Moz Au & 3.1Moz Ag JORC Mineral Resources** (64.0Mt @ 0.83 g/t Au), brownfield mines, and **100% ownership of the region's only gold mill** in the renowned Gawler Craton of South Australia.*

Tarcoola Gold Project

- Fully permitted open pit mine with ~20koz Au within trucking distance of Barton's Central Gawler Mill
- Historical goldfield with new high-grade gold-silver discovery in grades up to 83.6 g/t Au and 17,600 g/t Ag

Tunkillia Gold Project

- 1.6Moz Au & 3.1Moz Ag JORC Mineral Resources
- Optimised Scoping Study for competitive ~120kozpa gold and ~250kozpa silver bulk open pit operation

Key Regional Infrastructure

- Region's only gold processing plant (650ktpa CIP)
- Multiple camps / accommodation across projects



Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**), Australian Institute of Geoscientists (**AIG**) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 (**JORC**).

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource	Mr Dale Sims (Consultant)	AusIMM / AIG	Fellow / 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 that an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

* Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 4 March 2025. Total Barton JORC (2012) Mineral Resources include 909koz Au (30.8Mt @ 0.92 g/t Au) in Indicated category and 799koz Au (33.2Mt @ 0.75 g/t Au) in Inferred category, and 3,070koz Ag (34.5Mt @ 2.80 g/t Ag) in Inferred category as a subset of Tunkillia gold JORC (2012) Mineral Resources.