

### Central Gawler Mill Refurbishment Estimated at A\$26m Preliminary evaluation confirms low-cost pathway to production

#### HIGHLIGHTS

- Capital cost for full reinstatement of Central Gawler Mill to original design basis (600ktpa fresh ore) estimated at only ~A\$26m ( $\pm 30\%$ ); processing cost estimated at only A\$44.50/t
- Significant cost advantages versus building a new mill, or utilising third party toll milling
- Targeting feasibility by end of 2025 to support initial 'Stage 1' operations by end of 2026; early conversations underway for low-dilution credit and working capital financing

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (**Barton** or **Company**) is pleased to share that preliminary engineering analysis has confirmed that full reinstatement of the Central Gawler Mill (**CGM**) to its original 600ktpa fresh ore configuration is estimated at only A\$26m ( $\pm 30\%$ ), including (among others) upgrades to mill motors, automation and a new pre-leach thickener to improve efficiency.

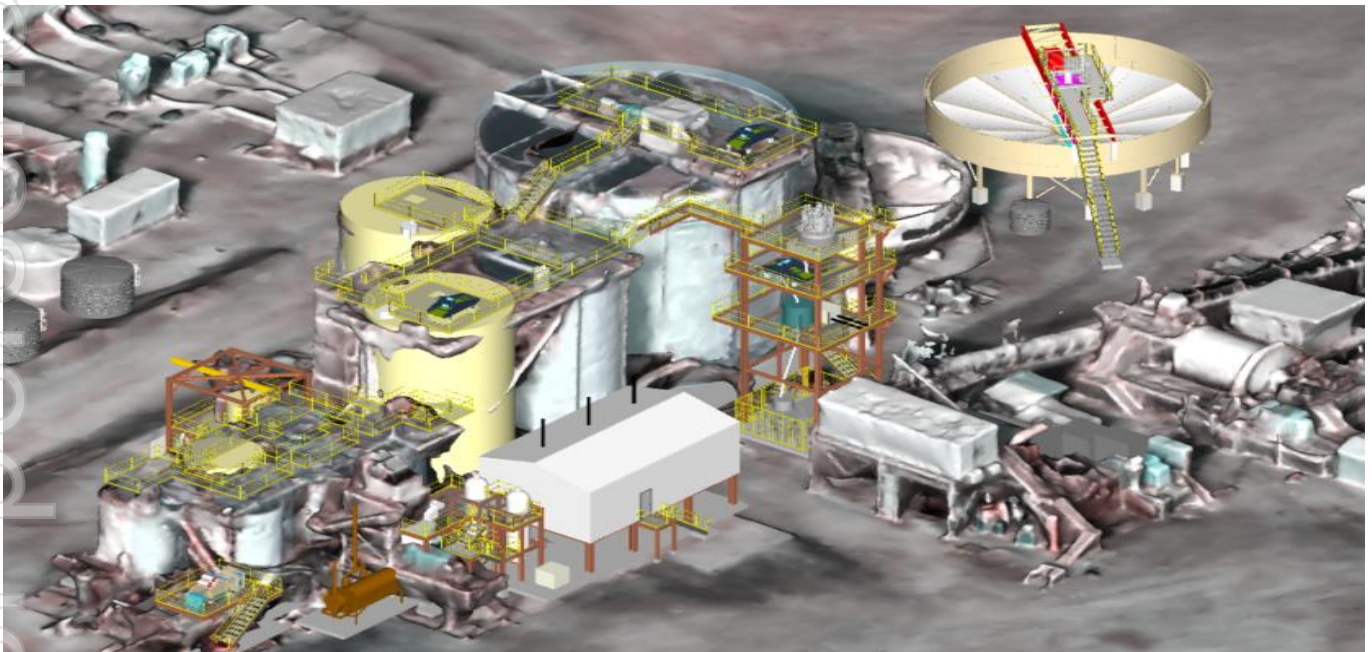


Figure 1 – 3D schematic indicating CGM component replacement and refurbishment

Commenting on the refurbishment analysis, Barton Managing Director Alexander Scanlon said:

*"Our Central Gawler Mill offers significant leverage for a low-cost transition to production. A refurbishment cost of only A\$26m is a fraction of the cost of building new, and the option to defer material elements of capex if first reprocessing tailings offers further advantages. Existing infrastructure also offers more financing options, and we don't need to seek third party toll milling services while sacrificing profitability. The building blocks for our regional development strategy are now in place, and we look forward to kicking it off at the Central Gawler Mill."*

#### Barton Gold Holdings Limited

ACN: 633 442 618

ASX: **BGD**

FRA: **BGD3**

OTCQB: **BGDFF**

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## Building blocks for production now in place

On 30 June 2025 Barton published an updated 223,000oz Au MRE for its South Australian Challenger Gold Project (**Challenger**), located adjacent to its wholly owned and fully permitted Central Gawler Mill, with over 80koz @ 3.75 g/t Au in open pit extensions and over 20koz @ 3.98 g/t Au in the shallow underground.<sup>1</sup>

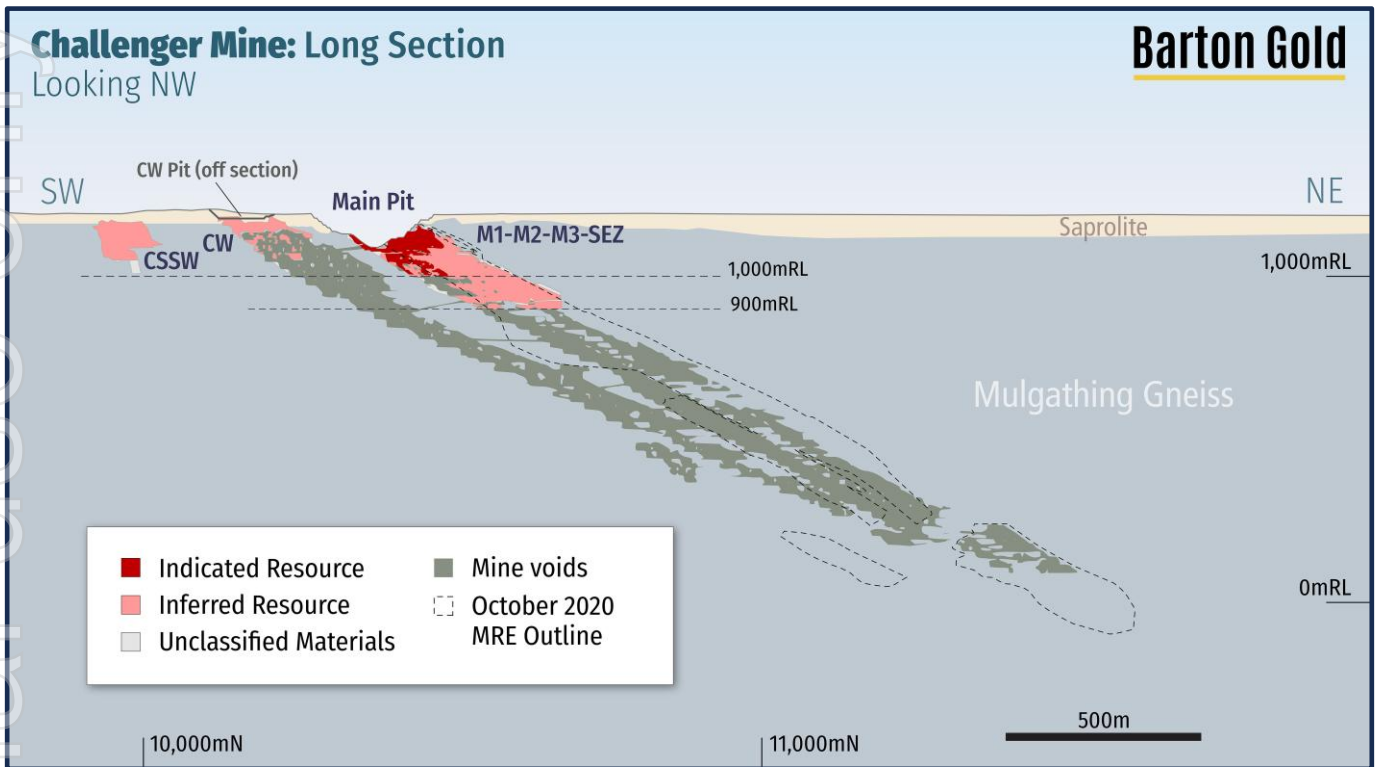


Figure 2 – Challenger Main (M1 - M3 & SEZ lodes visible), West (CW) and SSW (CSSW) long section<sup>1</sup>

TSF1 serviced a period of high-grade operations and has zones ranging up to 0.7 – 1.0 g/t Au, and therefore presents an interesting opportunity to further de-risk ‘Stage 1’ operations at the CGM.<sup>1</sup>

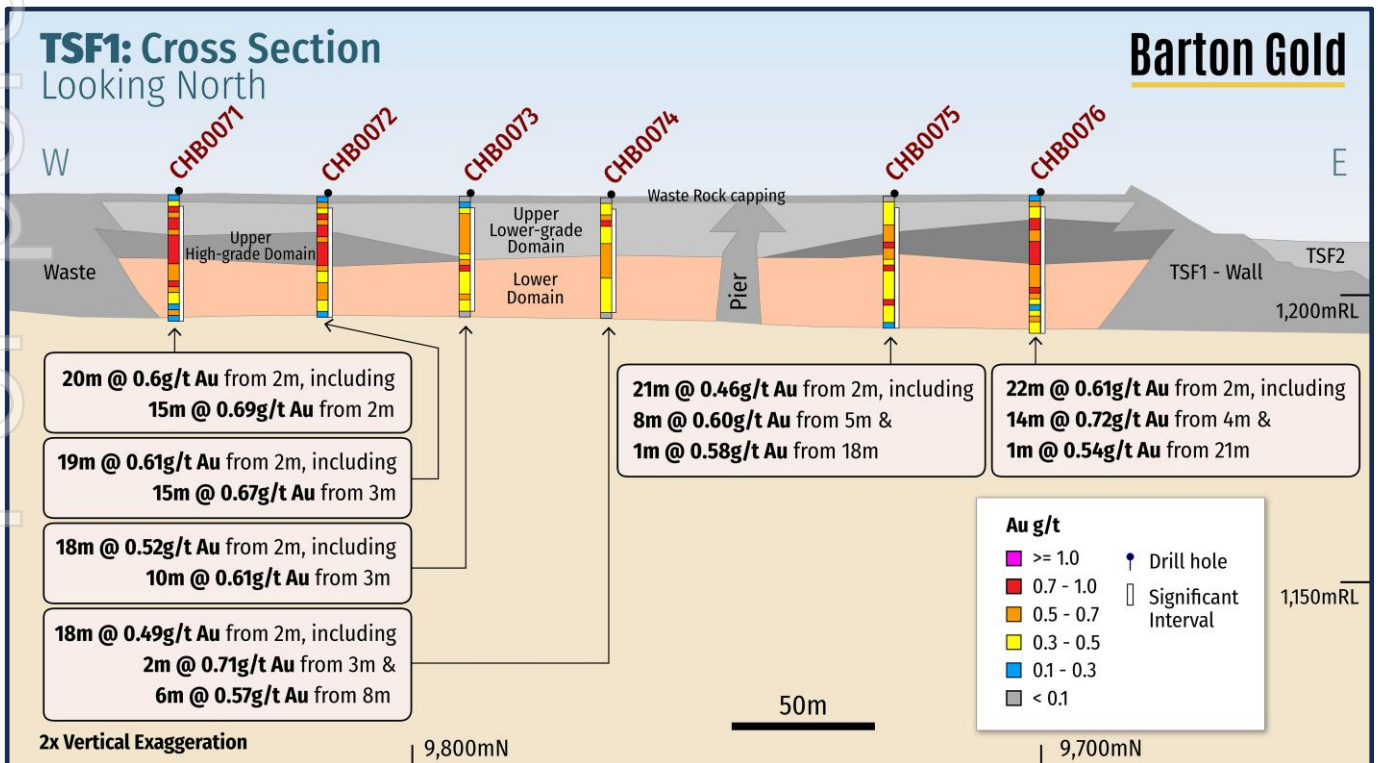


Figure 3 – TSF1 cross section showing deposition model for higher-grade materials at periphery<sup>1</sup>

<sup>1</sup> Refer to ASX announcement dated 30 June 2025; 223koz Au JORC MRE includes 123koz Au (8.49Mt @ 0.45 g/t Au) in JORC ) in Indicated category and 100koz Au (1.07Mt @ 2.92 g/t Au) in Inferred category.

## Background

The CGM was built in 2002, expanded in 2010, and was put on care and maintenance during 2018.<sup>2</sup> It is a conventional CIP processing plant incorporating two stage crushing, two stage grinding (in two ball mills), a gravity gold recovery circuit, leaching and adsorption tanks, elution and electrowinning to doré. During the period of 2002 – 2018, the CGM produced ~1.2Moz of gold with average gold recoveries of 94 – 95%.<sup>2</sup>

During mid-2025 Barton engaged Ammjohn Solutions (**Ammjohn**) to review reinstatement of the CGM to its original 600ktpa design capacity (fresh ore basis), leveraging existing infrastructure and recommending potential enhancements to improve gold recovery and operational efficiency for subsequent review.

## Capital cost estimate

Ammjohn's preliminary engineering analysis has confirmed an estimated capital cost of A\$26m (±30%). The process design criteria applied to the refurbishment estimate (fresh ore basis) include:

Parameter*	Units	Fresh Ore
Annual throughput rate	tpa	600,000
Crushing feed	tph	81
Crushing hours per day / availability	h / %	24 / 85%
Grinding feed	tph	71
Grinding hours per day / availability	h / %	24 / 96%
Available leach & adsorption residence time	h	56.8
Average feed grade	g/t Au	2.50
Average metallurgical recovery <sup>2</sup>	%	94%

**\* Note: the information presented in this announcement does not constitute a production target as defined under the ASX Listing Rules or the JORC Code (2012).**

**Table 1 – Central Gawler Mill reinstatement process design criteria**

Program area	Total
Crushing and grinding	\$7,628
Leach, adsorption and gold recovery	\$8,656
Site services	\$1,662
Engineering	\$2,568
Construction and management	\$5,504
<b>Total Cost (±30%)</b>	<b>\$26,018</b>

**Table 2 – CGM refurbishment and reinstatement capital cost estimate (±30%)(A\$'000)**

## Process operating cost

The CGM employs a conventional, though relatively manual (rather than automated) operating process flowsheet requiring a higher degree of active management and personnel, where personnel and administration are estimated to contribute a A\$12.55 / tonne to a fresh ore process cost of \$44.48 / tonne. Increased automation may contribute further to improved efficiencies and lower processing costs.

Processing cost input	Total
Personnel and administration	\$12.55
Power	\$14.60
Mobile plant	\$2.12
Reagents	\$13.45
Maintenance	\$1.77
<b>Total Cost (±30%)</b>	<b>\$44.48</b>

**Table 3 – CGM fresh ore operating cost estimate (±30%)(A\$ / tonne ore processed)**

<sup>2</sup> Refer to Prospectus dated 14 May 2021

## Opportunities for efficiency improvements

Modelling of power sensitive and mill throughput optimisation has identified potentially superior target grind size and throughput metrics which may be limited by the available effective grinding power of the CGM ball mills. Increasing the motor size of the CGM ball mills may increase grinding performance, efficiencies and overall recoveries and will be reviewed in future study work.

Potential solutions for tertiary finer grinding may also present a compelling opportunity to increase supply optionality, maximise the contained value of resources, maximise recovery, and increase gold production. This may be of particular interest in the case of processing historical tailings offering recoveries of up to 70% of contained gold through the use of modern, more energy efficient fine grinding technologies.<sup>3</sup>

## Opportunities for capital deferment

There may also be, in the case of tailings reprocessing, opportunity to defer capital cost elements to a later date (such as crushing, grinding and gravity circuit refurbishment and upgrades). This could have the effect of reducing up-front capital requirements for the first 12 – 24 months of operation, with such works funded from operating cashflow and before fresh ore supplies enter the mill feed schedule. Future study work will investigate this and other opportunities to further defer or minimise up-front capital cost.

## 'Stage 1' financing options

Consistent with Barton's investment management philosophy, demonstrated financial markets expertise, and low-dilution track record since its 2021 IPO, the Company's intends to maintain adequate capitalisation and minimise shareholder dilution while completing a low-cost transition to production.

As opposed to traditional project finance discussions for the development of new mining projects, Barton benefits from several advantages in terms of refurbishing and reinstating the CGM. Chiefly, the CGM is existing, fully permitted processing infrastructure which offers a superior credit assurance profile to a greenfield development, with the concurrent benefits of shorter development and repayment timelines.

Additionally, Barton has multiple above-ground stockpiles of mined materials which can also be pledged as collateral. These include historical higher-grade tailings and low grade stockpiles located at both the Tarcoola Gold Project (**Tarcoola**) and at Challenger adjacent to the CGM. These stockpiles may also offer potential for certain alternative or accelerated funding solutions as forward sales and stockpile financing.

Barton has been approached by multiple bank and non-bank credit financiers interested to provide credit and working capital solutions, and will review these in line with ongoing feasibility analyses.

In parallel with financing discussions, Barton is also reviewing further asset monetisation initiatives which, since Barton's June 2021 IPO, have generated over \$12m additional non-dilutive cash, materially extending Barton's treasury for strategic value add initiatives and reducing shareholder dilution.

## Feasibility analyses

The basis of estimate for capital and operating cost estimates was  $\pm 30\%$ , and excludes contingencies. The review will serve as the basis for feasibility analyses with a higher degree of accuracy in estimation. Barton intends to complete a feasibility study during calendar year 2025, with the objective to support a decision to start initial 'Stage 1' operations at the CGM before the end of calendar year 2026.

## Cautionary Statement

**The Company confirms that the information presented in this announcement does not constitute a production target as defined under the ASX Listing Rules or the JORC Code (2012).**

<sup>3</sup> Refer to ASX announcement dated 30 June 2025

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

*For further information, please contact:*

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## About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000ozpa with **1.9Moz Au & 3.1Moz Ag JORC Mineral Resources** (73.0Mt @ 0.79 g/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

- 223koz Au JORC Mineral Resources
- Region's only gold processing plant (600ktpa CIP)

### 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



## 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 Ian Taylor (Consultant)	AusIMM	Fellow

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](http://www.bartongold.com.au) or on the ASX website [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets, continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

## Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements than an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

\* Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 30 June 2025. Total Barton JORC (2012) Mineral Resources include 1,031koz Au (39.3Mt @ 0.82 g/t Au) in Indicated category and 834koz Au (33.8Mt @ 0.77 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.