

30 June 2025 Quarterly Activities Report

Barton Gold Holdings Ltd (Barton or the Company)

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Stock Codes:

ASX: **BGD**

OTCQB: **BGDF**

FRA: **BGD3**

Capital Structure⁺

224.6m Ordinary Shares

17.2m unlisted options

Working Capital

Cash: \$9 million

Debt: Nil

⁺ Refer to ASX announcement dated 9 July 2025 for full details of securities.

* Barton also has another ~\$4.5m restricted cash posted as security for rehabilitation bank guarantees.

Highlights

Tunkillia Gold Project, SA (100%)

- Optimised Scoping Study confirms 120kozpa Au pit with \$2.7bn operating free cash, 73% equity IRR and 0.8 year payback ([link](#))
- Environmental and ML work accelerated, baseline water monitoring started, targeting ML Application by end 2026 ([link](#))
- Reserve conversion drilling planned for September 2025 ([link](#))

Central Gawler Mill, SA (100%)

- 223koz Au JORC Resources defined including higher-grade TSF1 tailings and ~81koz @ 3.75 g/t Au higher-grade pit materials ([link](#))
- Refurbishment estimate only A\$26m (including upgrades) ([link](#))
- Feasibility studies to commence for transition to 'producer', targeting 'Stage 1' operations by the end of calendar year 2026

Tarcoola Gold Project, SA (100%)

- High-grade extensional drilling assays at Tolmer silver and gold zones return grades up to 3,790 g/t Ag and 13.6 g/t Au ([link](#))
- ~2,900m expedited follow-up drilling at Tolmer silver zone ([link](#)) following globally significant discovery hit of 6m @ 4,747 g/t Ag

Corporate

- \$3m Premium placement at ~25% premium to VWAP ([link](#))
- 279koz Wudinna Gold Project rights acquisition completed ([link](#))
- \$663,000 quarterly revenues help lift cash to \$9 million

Commenting on the Company's June 2025 quarter, Barton MD Alexander Scanlon said:

"It has been another truly exceptional quarter for Barton, with major progress on our Central Gawler Mill (CGM) 'Stage 1' and Tunkillia 'Stage 2' projects. This includes new JORC Resources and a low-cost CGM refurb estimate for 'Stage 1', and an Optimised Scoping Study demonstrating compelling 'Stage 2' returns. We are accelerating each project, targeting both 'Stage 1' operations and a 'Stage 2' Mining Lease application by the end of 2026.

"In parallel, ~2,900 assays are pending for Tolmer follow-up drilling around our March 2025 silver discovery hole of 6m @ 4,747g/t Ag, and we have acquired the 279koz Au Wudinna Gold Project. Both provide considerable optionality to our 'Stage 1' Central Gawler Mill, a planned 'Stage 2' Tunkillia mill, and our development pipeline.

"We are excited, and very well-positioned, to continue building value on all fronts with \$9m cash, a track record of asset monetisation and low dilution, and our substantial platform of existing, fully-permitted infrastructure."

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Registered Office

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Company Directors

Kenneth Williams	Non Executive Chairman
Alexander Scanlon	Managing Director & CEO
Christian Paech	Non Executive Director
Graham Arvidson	Non Executive Director

TUNKILLIA GOLD PROJECT (100%)

Optimised Scoping Study Results

On 16 July 2024, Barton published an Initial Scoping Study (ISS) for its South Australian Tunkillia Gold Project (Tunkillia) outlining an ~833koz Au production schedule, a 40% unlevered equity IRR and 1.9 year payback based upon an ~8 year project.¹ On 4 March 2025 Barton announced an updated JORC Mineral Resource Estimate (MRE) for Tunkillia, growing gold JORC Mineral Resources by ~120koz to 1.6Moz, and also formally announcing a silver JORC MRE of 3.1Moz @ 2.8 g/t Ag as a subset of the gold JORC MRE.²

During the quarter Barton published its Optimised Scoping Study (OSS) outlining a ~942koz Au and ~2Moz Ag production schedule, a 73% unlevered equity IRR, and 0.8 year payback on 10 year project, with:³

- ~A\$35 million up-front capex savings (to A\$399m) compared with July 2024 ISS (A\$434m)
- ~34 - 35% lower comminution power cost for oxide and fresh materials (respectively); and
- ~18 - 24% lower process operating cost in fresh and oxide materials (respectively).

The OSS demonstrated the compelling economics of Tunkillia as an efficient ~5Mtpa bulk open pit operation, with the project's economics including (based upon an A\$5,000/oz Au gold price):³

- **Total payable metal:** ~942,000oz gold and ~2,000,000oz silver
- **Annual production:** ~120,000oz gold and ~250,000oz silver
- **All-in Sustaining Cost (AISC):** A\$2,222oz gold on average during the life of mine
- **Operating free cashflow:** A\$2.7 billion (unlevered, pre-tax)
- **Net Present Value_(7.5%):** A\$1.4 billion (unlevered, pre-tax)
- **Equity IRR:** 73% (unlevered, pre-tax)
- **Payback period:** 0.8 years (unlevered, pre-tax)

Tunkillia's economics materially benefit from two stages of higher-grade 'Starter Pits' producing a combined 365,000oz Au and \$1.3 billion free cash at an average cash cost of only ~A\$1,429/oz gold.

These 'Starter Pits' are therefore modelled to pay back up-front capital costs over 2x during the first ~13 months of operations, or over 3x during the first ~27 months of operations.³

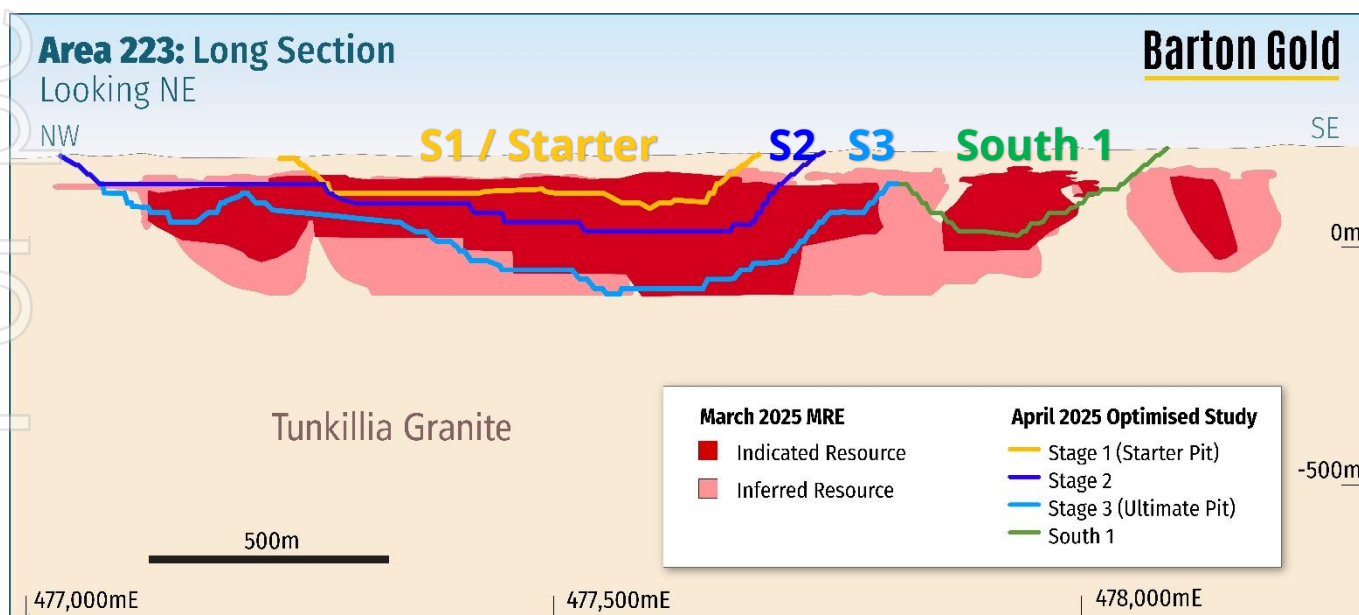


Figure 1 - Area 223 'Main' pit area long section showing stages and Tunkillia MRE block model³

¹ Refer to ASX announcement dated 16 July 2024

² Refer to ASX announcement dated 4 March 2025

³ Refer to ASX announcement dated 5 May 2025

Acceleration of feasibility and Mining Lease programs

Based upon the results of the OSS, Barton has accelerated key long-lead feasibility and Mining Lease (ML) Application work programs to expedite Tunkillia's overall development schedule wherever possible. These programs are focused upon dual-track acceleration of key approvals and development finance processes.

Environmental studies

ERIAS

Barton has engaged the ERIAS Group, a leading South Australian environmental and social impact advisor, to prepare an environmental 'Scoping Report' (**Scoping Report**). A Scoping Report is the first step in the South Australian environmental and Mining Lease Application approvals process.⁴ Once agreed with South Australia's Department for Energy and Mining (**DEM**), the Scoping Report will establish the agreed scope of environmental works for Tunkillia's environmental assessment. These agreed works then serve as the terms of reference for the evaluation of a Mining Lease Application.

Barton has also recently commenced baseline water monitoring programs to support a Mining Lease Application and generate the two years of baseline water data required for the start of mining operations.⁵

Reserve upgrade drilling

Tunkillia's 'Starter Pits' are modelled to produce:⁶

- 'S1': ~206,000oz gold and ~491,000oz silver during the first ~13 months of operation; and
- 'S2': ~159,000oz gold and ~432,000oz silver during the next ~14 months of operation.

These 'Starter Pits' are therefore modelled to return:⁶

- **~\$825 million operating free cash during the first ~13 months at a cash cost of only A\$997/oz Au, paying back up-front capital cost more than 2x over during this time; and**
- **a total ~\$1.3 billion operating free cash during the first ~27 months at an average cash cost of only A\$1,429/oz Au, paying back up-front capital cost more than 3x over during this time.**

The geometry, metallurgy and economics of the 'Starter Pits' present a materially de-risked technical, financial and operating profile for the development of Tunkillia. They are therefore of particular interest to Barton and its prospective financial partners in relation to potential development finance terms. Barton has started early engagement with key prospective credit and trade finance partners for Tunkillia.

Barton has therefore accelerated plans for drilling on the S1 and S2 'Starter Pits' to upgrade the entirety of these areas to JORC (2012) 'Measured' and 'Indicated' status which, in conjunction with a feasibility study, would allow the conversion of that mineralisation to JORC 'Ore Reserves' to underwrite financing.

An initial 'S1' and 'S2' drilling program is anticipated to comprise approximately 18,000 metres of reverse circulation (**RC**) drilling commencing during September 2025. The program is fully funded by the proceeds of the premium placement recently completed by Barton during May and June 2025.⁷

Mining Lease Application

Barton is targeting submission of a Mining Lease Application before the end of calendar year 2026.⁵

⁴ Refer to ASX announcement dated 8 May 2025

⁵ Refer to ASX announcement dated 25 June 2025

⁶ Refer to ASX announcement dated 5 May 2025

⁷ Refer to ASX announcements dated 27 May and 2 June 2025

CENTRAL GAWLER MILL (100%)

With the foundations for a large-scale Tunkillia 'Stage 2' operation in place, Barton is now focused on establishing the basis for a 'Stage 1' operation leveraging its fully permitted Central Gawler Mill (CGM). This infrastructure offers a material leverage point for Barton and is a significantly valuable 'real option' to cheaply commence 'Stage 1' operations, re-rate the Company's equity and credit profile to 'producer', and generate free cash flows to fund Tunkillia on a lower cost, lower risk and lower dilution pathway.

With this objective, Barton has now confirmed several potential sources of economically viable gold mineralisation adjacent to the Central Gawler Mill for use as lower-cost and lower-risk 'Stage 1' mill feed.

Building blocks for 'Stage 1' operations 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:⁸

- over 80,000oz Au at a grade of 3.75 g/t Au in extensions of existing high-grade open pits;
- over 20,000oz Au at a grade of 3.98 g/t Au in the first ~100m of the modelled underground; and
- over 55,000oz Au at a grade of 0.54 g/t Au in a tailings facility with a higher-grade outer periphery.

Notably, the updated MRE reflects only a 100m vertical extent of the historical underground mine, and therefore temporarily excludes JORC Mineral Resources previously estimated below the 900mRL level. Figure 2 below show the limited extent of underground remodelling, and the significant further extent of underground development which may provide low-cost access to remnant and unmined mineralisation.

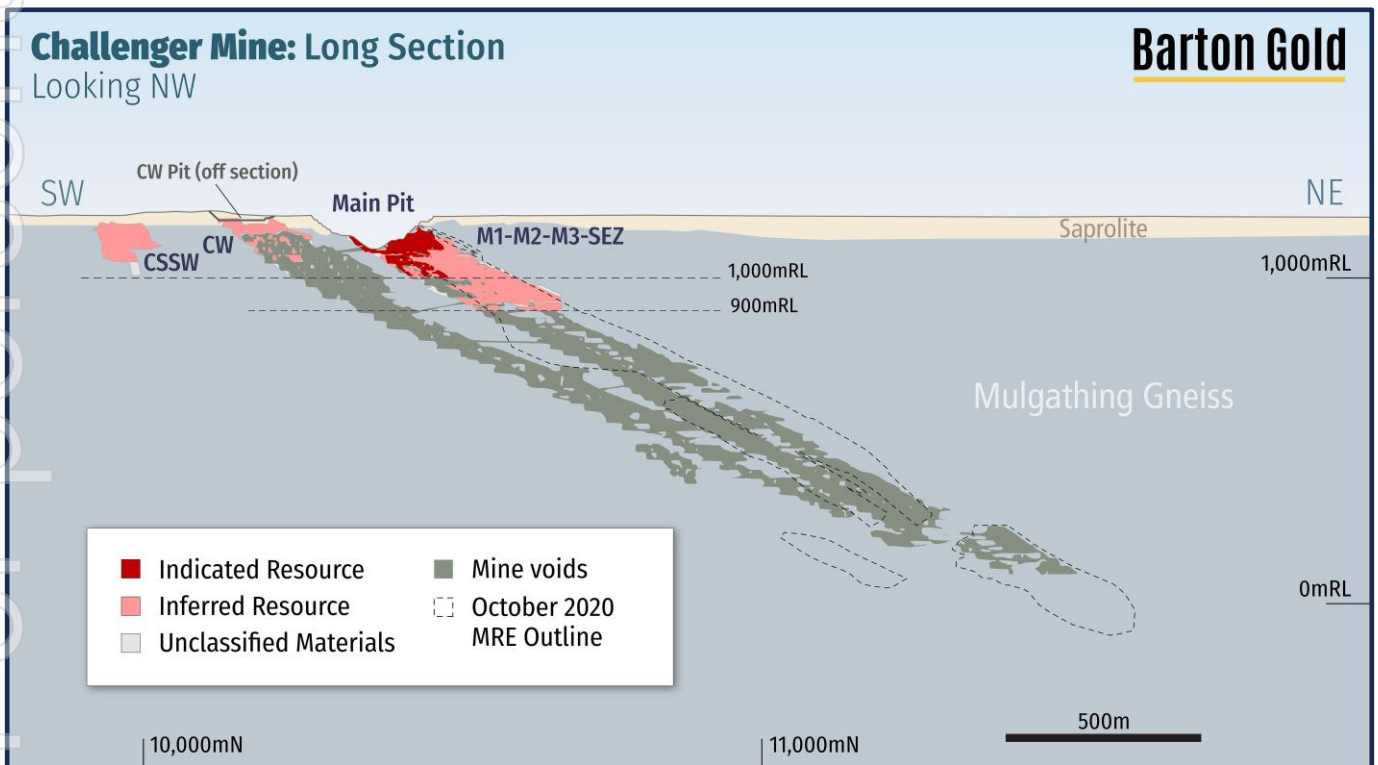


Figure 2 – Challenger Main (M1 - M3 & SEZ lodes visible), West (CW) and SSW (CSSW) long section³

Re-modelling of the Challenger underground lodes is underway below the 900mRL level, those JORC (2012) Mineral Resources which have been temporarily removed to be re-estimated when this re-modelling is complete.

Barton will provide a further update related to Challenger JORC Mineral Resources as soon as practicable.

⁸ Refer to ASX announcement dated 30 June 2025

Higher-grade historical tailings facility

TSF1 was constructed in 2002 and decommissioned during 2009, during which time it serviced open pit mining operations from Challenger Main and the highest-grade portion of the historical U/G mine. This highest-grade mineralisation was processed last during the operation of TSF1, resulting in a higher-grade ring of mineralisation located around the periphery of TSF1 where discharge spigots were located. Examples of the consolidation of higher-grade mineralisation around the periphery of TSF1 include:⁹

Hole ID	Interval	Including:
CHB0044	20m @ 0.70 g/t Au from 2 metres	1m @ 1.29 g/t Au from 11 metres
CHB0047	21m @ 0.66 g/t Au from 2 metres	10m @ 0.88 g/t Au from 3 metres
CHB0056	19m @ 0.66 g/t Au from 2 metres	4m @ 1.05 g/t Au from 5 metres
CHB0084	19m @ 0.75g/t Au from 2 metres	3m @ 1.06 g/t Au from 10 metres

Table 1 – Select Challenger TSF1 higher-grade intervals from 2023 and 2025 validation drilling⁹

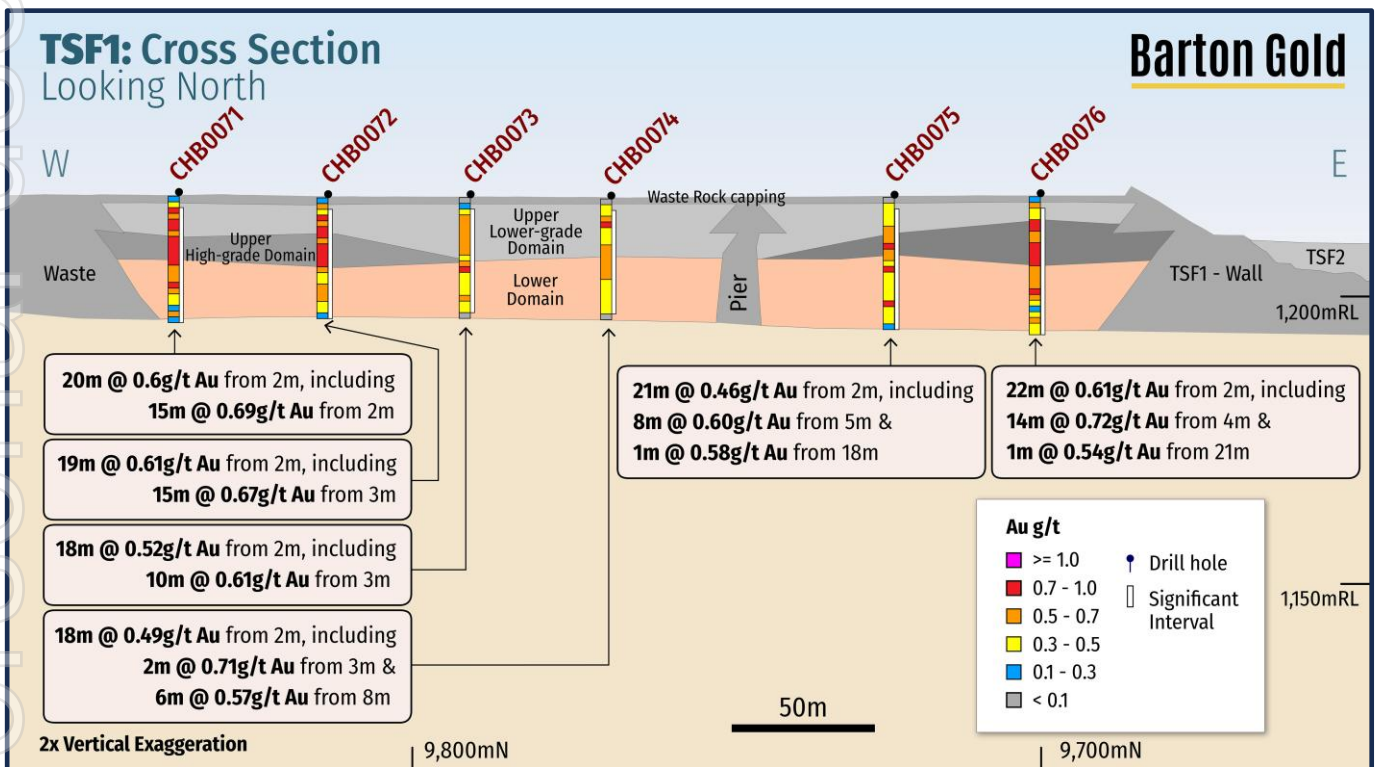


Figure 3 – TSF1 cross section showing deposition model for higher-grade materials at periphery⁹

Barton has completed metallurgical testwork indicating potential gold recoveries of up to 70% through conventional regrinding to 38µm, with a view to leveraging the Central Gawler Mill's existing ball mills.⁹

The updated Challenger JORC (2012) MRE is shown in Table 2 below.⁹

Zone	Indicated			Inferred			TOTAL		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Main open pit	0.17	2.69	14.8	0.47	3.64	54.8	0.64	3.39	69.6
Main U/G (1,000 – 900mRL)	--	--	--	0.17	3.98	21.9	0.17	3.98	21.9
Challenger West open pit	--	--	--	0.03	10.6	11.6	0.03	10.6	11.6
Challenger SSW Deposit	--	--	--	0.40	0.95	12.2	0.40	0.95	12.2
Tailings Storage Facility 1	3.19	0.54	55.5	--	--	--	3.19	0.54	55.5
Tailings Storage Facility 2	5.13	0.31	51.8	--	--	--	5.13	0.31	51.8
TOTAL	8.49	0.45	122.1	1.07	2.92	100.5	9.56	0.72	222.5

* Totals subject to rounding; tonnages are dry metric tonnes; all Mineral Resources classified as 'Inferred' are approximate; cut-off grades applied are 1.0 g/t Au (Main U/G), 0.5 g/t Au (Challenger Main, Challenger West, SSW) and 0.0 g/t Au (TSF1 and TSF2).

Table 2 – Challenger JORC (2012) Mineral Resources Estimate (June 2025)⁹

⁹ Refer to ASX announcement dated 30 June 2025

Low capex CGM production pathway confirmed

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

Full reinstatement to its original 600ktpa configuration (fresh ore feed) is estimated at only A\$26m, including upgrades to mill motors and a new pre-leach thickener to improve performance – offering significant cost advantages versus building a new mill, or utilising third party toll milling.¹⁰

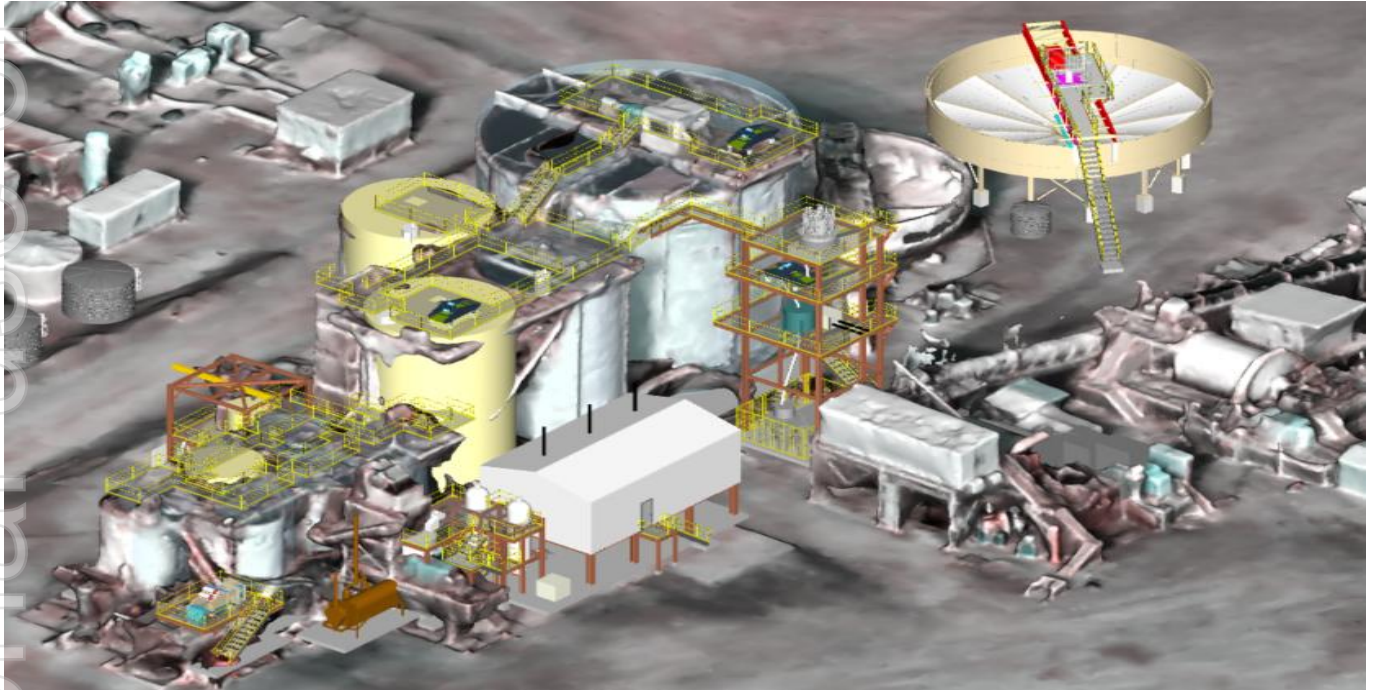


Figure 4 – 3D schematic indicating CGM component replacement and refurbishment¹⁰

The process design criteria applied to the capital refurbishment (assuming fresh ore throughput) 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	%	94%

Table 3 – Central Gawler Mill reinstatement process design criteria¹⁰

Feasibility study to commence

Barton intends to complete feasibility analyses during the balance of calendar year 2025 to determine the preferred development pathway for initial 'Stage 1' operations. It is anticipated that this analysis will focus upon a simplified initial operating model to reduce development cost and risk, with later analyses focused on thereafter integrating further processing and mill feed options into established, de-risked operations.

Operations target

Therefore, in parallel with its target for a Tunkillia Mining Lease Application, the Company is advancing Challenger studies with the objective to commence initial 'Stage 1' operations before the end of 2026.

¹⁰ Refer to ASX announcement dated 21 July 2025

TARCOOLA GOLD PROJECT (100%)

Extension of Tolmer high-grade silver discovery

During August 2024 Barton announced the discovery of a new high-grade gold zone at the Tarcoola Gold Project's (**Tarcoola**) 'Tolmer' prospect.¹¹ During March 2025, Barton announced the discovery, in follow up drilling, of a separate new high-grade 'western silver zone' ~500m west of the 'eastern' gold zone.¹²

The Tolmer discovery hole contained an intersection of 6m @ 4,747 g/t Ag from only 46m, including 1m @ 17,600 g/t Ag from 46m.¹² According to a Rock Report analysis, this was the 5th highest-grade silver intersection reported globally on all stock exchanges for the first half of calendar year 2025.¹³

Further follow up drilling confirmed additional extensions of the 'western silver' and 'eastern gold' zone, with key silver assays from January and February 2025 RC drilling at the 'western silver zone' including:¹⁴

Hole ID	Interval	Including:
TBM216	7m @ 92 g/t Ag from 22 metres	2m @ 272 g/t Ag from 22 metres
TBM217	2m @ 66 g/t Ag from 16 metres	
TBM225	2m @ 111 g/t Ag from 63 metres*	
TBM227	4m @ 1,417 g/t Ag from 9 metres	1m @ 3,790 g/t Ag from 9 metres
	2m @ 86 g/t Ag from 16 metres	
TMB228	23m @ 95 g/t Ag from 4 metres	
	14m @ 434 g/ Ag from 46 metres*	1m @ 3,530 g/t Ag from 54 metres*

Table 4 – Key significant silver assays from January and February 2025 Tolmer RC drilling¹⁴

* Note - this assay interval also contains a high-grade gold of 3m @ 3.25 g/t Au from 54 metres' depth.¹⁴

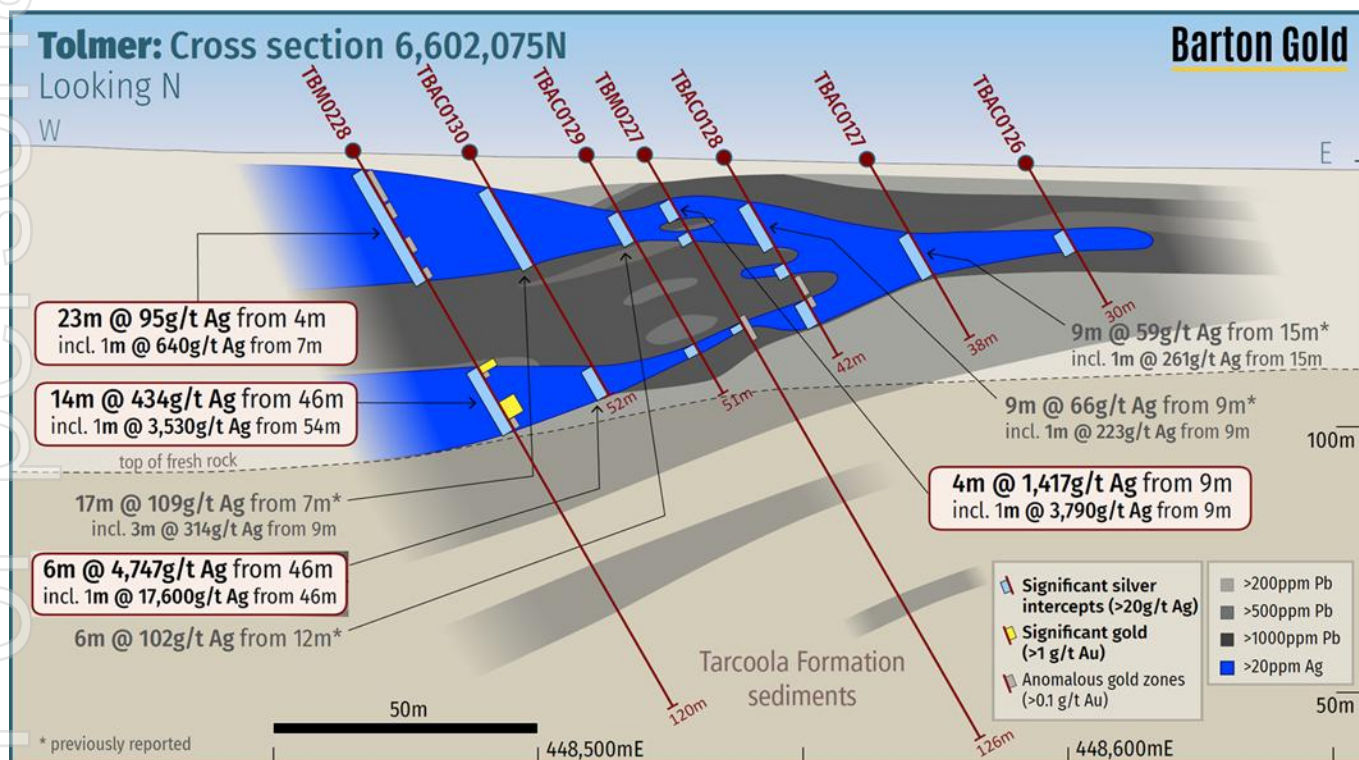


Figure 5 – Tolmer 'silver zone' cross-section with anomalous Ag-Pb and key intersections¹⁵

Based upon these results, Barton determined to expedite multiple additional exploration programs to test potential extensions of this mineralisation in the vicinity of the single line of discovery holes represented in Figure 5 above. Three of these holes yielded globally significant silver intersections.

¹¹ Refer to ASX announcement dated 27 August 2024

¹² Refer to ASX announcement dated 27 March 2025

¹³ Refer to Rock Report analysis here: <https://pbs.twimg.com/media/Gu8gSafW0AAaPaY?format=jpg&name=small>

¹⁴ Refer to ASX announcement dated 16 April 2025

¹⁵ Refer to ASX announcements dated 27 March and 16 April 2025

Expedited follow up drilling and soil sampling

On 16 June 2025 Barton completed a follow up drilling program at Tolmer totalling 2,882m, which was expanded from the previously planned ~1,250m program based upon early in-field observations.¹⁶ Barton has also now completed an expedited soil sampling program for the ~1.9km² surrounding this drilling.¹⁷

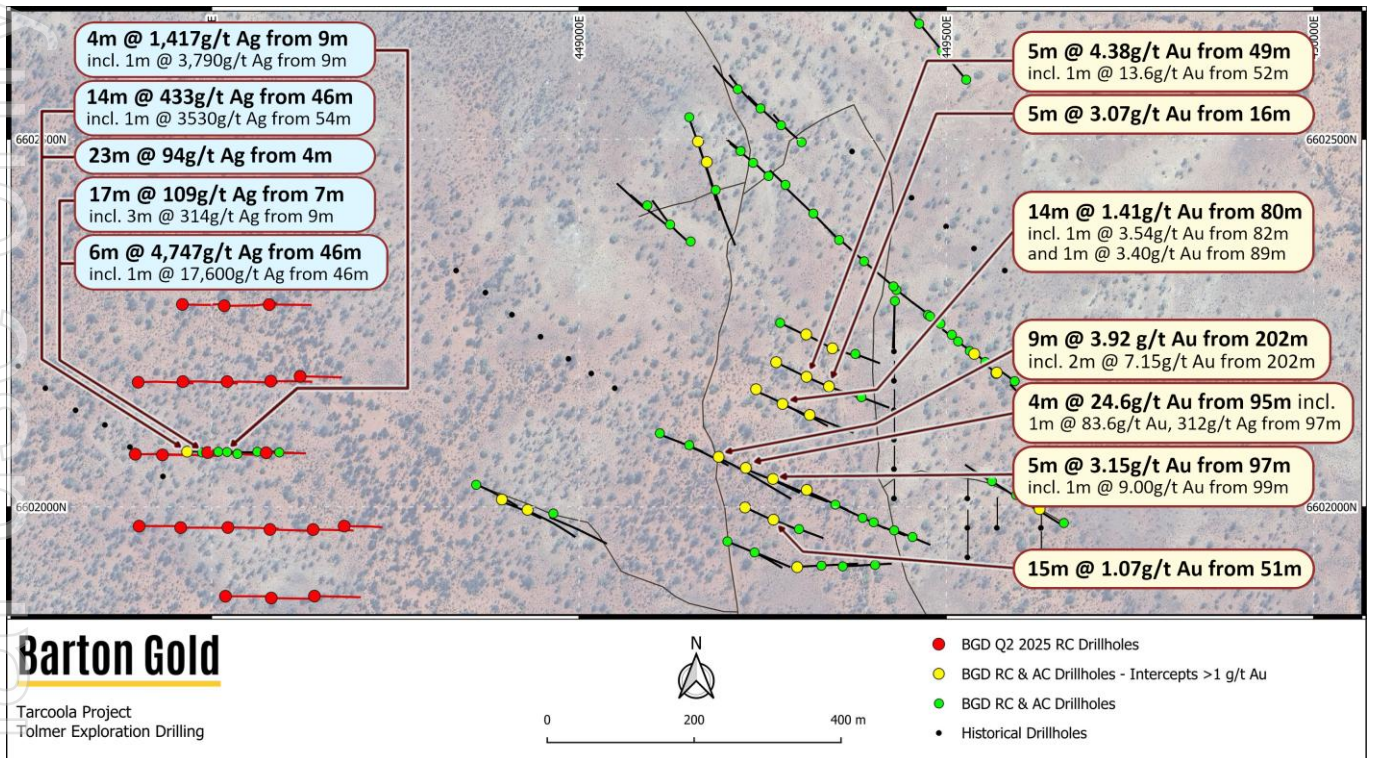


Figure 6 – Tolmer ‘western silver’ zone June 2025 expanded drilling program (red hole collars)¹⁶

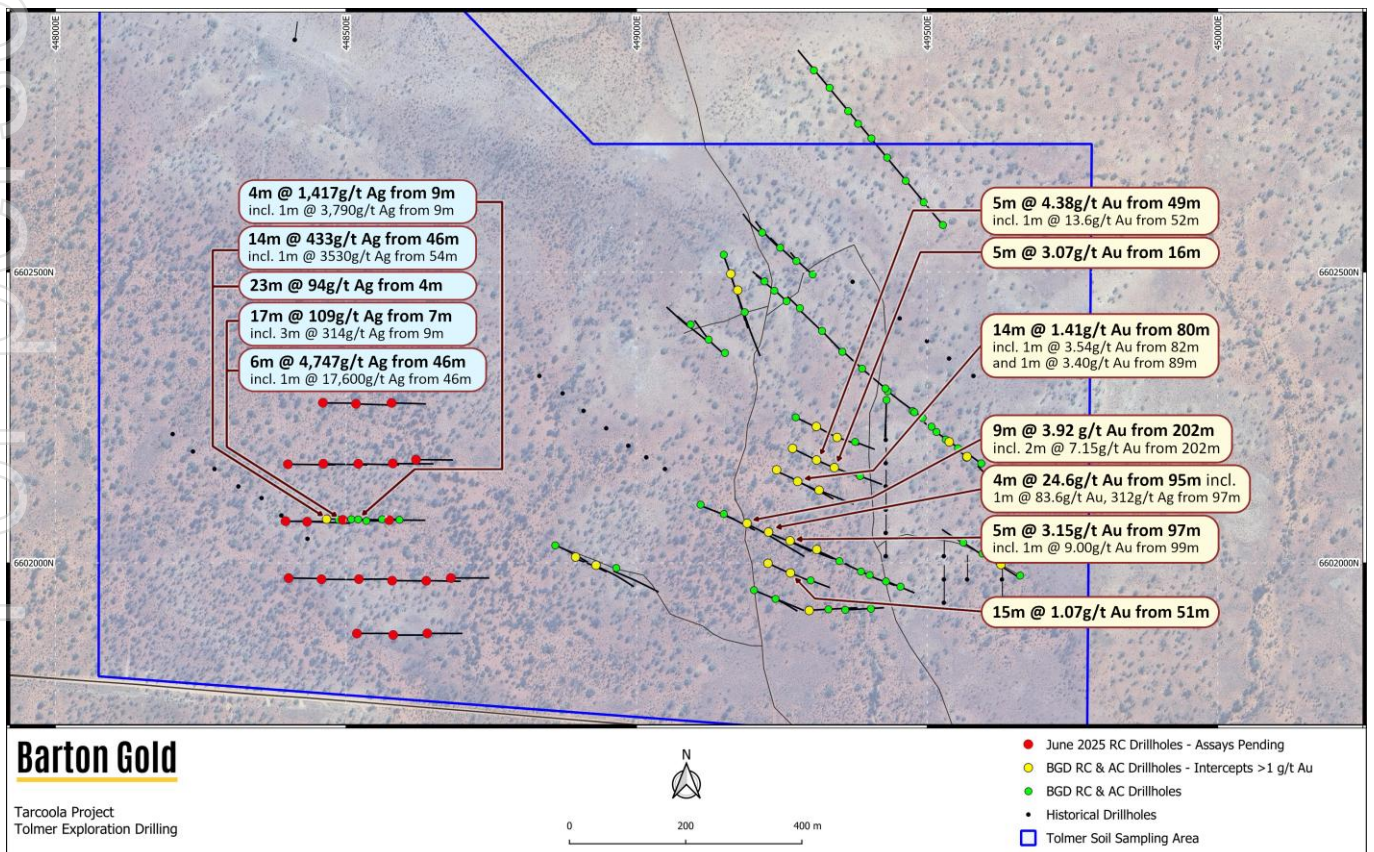


Figure 7 – Location of Tolmer soil geochemistry program relative to June 2025 drilling program¹⁷

¹⁶ Refer to ASX announcements dated 22 May, 10 and 16 June 2025

¹⁷ Refer to ASX announcement dated 14 July 2025

KEY CORPORATE UPDATES

Cash

At 30 June 2025 the Company had \$8.991 million in cash, plus a further \$4.5 million in interest bearing deposits posted as security for rehabilitation performance bond guarantee facilities. Full details regarding the Company's cash movements during the quarter can be found in the Company's Appendix 5B.

Barton's ongoing treasury and asset monetisation initiatives generated more than \$663,000 in quarterly revenues for the Company. This figure includes the proceeds of sale of legacy drilling equipment, and the provision of services to various third parties.

During the quarter the Company also completed a value-accretive equity placement, issuing \$3 million equity at a ~4% premium to last traded price and a ~25% premium to its 20 trading day volume weighted average price (VWAP) with no brokerage, costs or fees incurred.¹⁸

As a result, net of all exploration, project investment and corporate expenditure, Barton's quarterly cash balance increased by \$2.020 million, for a closing cash balance of \$9 million.

Exploration expenditure during the quarter has been focused on MRE modelling at Tunkillia and Challenger, multiple project studies and drilling of Barton's new Tolmer high-grade silver discovery.

A total of \$1.04 million cash spent on these combined activities including exploration personnel costs. During the quarter a total of \$163k was paid to related parties, including Directors and their associates.

Wudinna Gold Project Acquisition

During the quarter Barton announced the acquisition of the Wudinna Gold Project (**Wudinna**) from Cobra Resources PLC (**Cobra**). Wudinna is located ~200km southeast of Tunkillia and ~200km west of Whyalla.¹⁹ Barton then announced Completion of the acquisition of the Wudinna rights, pursuant to which Barton's total South Australian JORC Gold Mineral Resources have grown to 2.14Moz Au (78.9Mt @ 0.85 g/ Au).²⁰

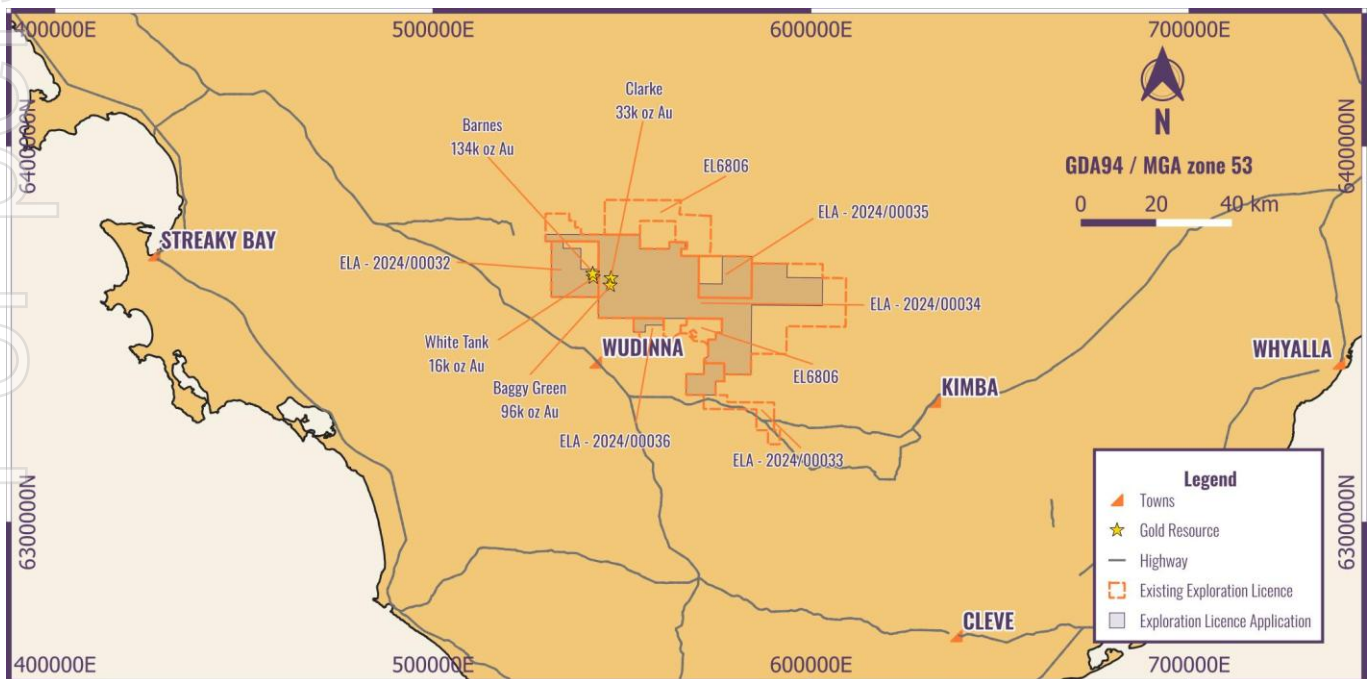


Figure 8 – Wudinna Gold Project location map on South Australia's Eyre Peninsula²⁰

¹⁸ Refer to ASX announcements dated 27 May and 2 June 2025

¹⁹ Refer to ASX announcement dated 30 June 2025

²⁰ Refer to ASX announcements of 2 and 25 July 2025

CORPORATE PRESENTATIONS & MEDIA

During the quarter Barton presented to investors at the [RRS Gather Round](#), [Gold Coast Gold](#), and [RIU Sydney Resources Roundup](#) Conferences, the Jane Morgan Management (JMM) [Virtual Gold Webinar](#), and the AMEC Pitch n' Pinot Investor Briefing in Melbourne. The Company also conducted several media interviews, and other engagements with existing and new institutional and high net wealth investors.



Figure 9 – Small Caps: Strategic project acceleration & acquisitions with Jess Fertig ([click to view](#))



Figure 10 – RRS Gather Round Interview with Grady Wulff of Bell Direct ([click to view](#))

Copies of the Company's presentations and other media, including interviews and video recordings of conference presentations, are available on the 'Investor' section of Company's website:

- Presentations: <https://bartongold.com.au/investor/presentations/>
- Media: <https://bartongold.com.au/investor/media/>

OTHER CORPORATE

Issue, Exercise or Expiry of Shares & Options

During the quarter:

- a total of 41,550 unlisted options issued pursuant to the Company's Option Incentive Plan were exercised, with that number of ordinary fully paid shares issued upon exercise;²¹ and
- a total of 4,285,722 ordinary fully paid shares were issued pursuant to the Company's \$3 million premium placement.²²

Subsequent to quarter end:

- a total of 1,429,638 unlisted options issued pursuant to the Company's Option Incentive Plan were exercised, with that number of ordinary fully paid shares issued upon exercise.²³

Provision for bad debt

During the quarter ended 31 March 2025 Barton performed services for Filblast Automaer Holdings Pty Ltd (**Filblast Automaer**), an Australian company. The value invoiced for these services was \$92,216.08. The invoice was due for payment by 21 March 2025, and remains unpaid. Subsequent to quarter end, on 9 July 2025, Barton served a Creditors' Statutory Demand to Filblast Automaer at its registered address.

Pending payment of the invoice by Filblast Automaer, or the receipt of liquidation proceeds pursuant to any winding up of Filblast Automaer, Barton will make a \$92,216.08 provision for bad debt.

Revised Securities Trading Policy

During the quarter the Company published a revised Securities Trading Policy.²⁵

EVENTS SUBSEQUENT

Key or material news subsequent to the quarter end includes:

- 08 July 2025: Wudinna Gold Project Acquisition – Update ([link](#))
- 14 July 2025: Expedited Tolmer Soil Sampling Tests ~1.9km² Footprint ([link](#))
- 21 July 2025: Central Gawler Mill Refurbishment Estimated at A\$26m ([link](#))
- 25 July 2025: Wudinna Gold Project Rights Acquisition Completed ([link](#))

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

For further information, please contact:

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²¹ Refer to ASX announcement dated 3 April 2025

²² Refer to ASX announcement dated 27 May and 2 June 2025

²³ Refer to ASX announcements dated 8 and 9 July 2025

²⁵ Refer to ASX announcement dated 29 April 2025

APPENDIX 1 – TENEMENT SCHEDULE

Tenement	Location	Nature of Interest	Interest at the beginning of the quarter	Interest at the end of the quarter
Tunkillia 2 Pty Ltd				
EL5901	South Australia	Granted	100%	100%
EL6639	South Australia	Granted	100%	100%
EL6845	South Australia	Granted	100%	100%
Tarcoola 2 Pty Ltd				
EL6167	South Australia	Granted	100%	100%
EL6210	South Australia	Granted	100%	100%
EL6860	South Australia	Granted	100%	100%
EL7022	South Australia	Granted	100%	100%
ML6455	South Australia	Granted	100%	100%
Challenger 2 Pty Ltd				
EL6012 ¹	South Australia	Granted	100%	100%
EL6173 ¹	South Australia	Granted	100%	100%
EL6502 ¹	South Australia	Granted	100%	100%
EL6532 ¹	South Australia	Granted	100%	100%
EL6625 ¹	South Australia	Granted	100%	100%
ML6103	South Australia	Granted	100%	100%
ML6457	South Australia	Granted	100%	100%
MPL63	South Australia	Granted	100%	100%
MPL65	South Australia	Granted	100%	100%
MPL66	South Australia	Granted	100%	100%

Notes:

1) Tenements EL 6625, EL 6012, EL 6173, EL 6532 and the southern portion of EL 6502 comprise tenements originally subject to the former Western Gawler Craton Joint Venture (**WGCJV**) from which the Company withdrew by notice dated 1 September 2023, effective on or about 9 November 2023.²⁶ Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest. The Company retains a 100% gold rights interest in the northern portion of EL 6502.

2) On 30 June 2025 Barton announced an agreement to acquire the Wudinna Gold Project (**Wudinna**) from Cobra Resources PLC (**Cobra**) where, upon granting of the New Tenements Barton will become the beneficial owner of the New Tenements.²⁷ As of the date of this announcement, the New Tenements have not yet been granted.

²⁶ Refer to Prospectus dated 14 May 2021 and ASX announcement dated 1 September 2023

²⁷ Refer to ASX announcement dated 30 June 2025

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000ozpa with **2.1Moz Au & 3.1Moz Ag JORC Mineral Resources** (78.9Mt @ 0.85 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 + fully permitted Central Gawler Mill (CGM)

Tarcoola Gold Project

- 20koz Au in fully permitted open pit mine near CGM
- Tolmer discovery grades up to 84g/t Au & 17,600g/t Ag

Tunkillia Gold Project

- 1.6Moz Au & 3.1Moz Ag JORC Mineral Resources
- Competitive 120kozpa gold & 250kozpa silver project

Wudinna Gold Project

- 279koz Au project located southeast of Tunkillia
- Significant optionality, adjacent to main highway



Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to 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
Wudinna Mineral Resource (Clarke Deposit)	Ms Justine Tracey	AusIMM	Member
Wudinna Mineral Resource (all other Deposits)	Mrs Christine Standing	AusIMM / AIG	Member / Member

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets, continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Cautionary Statement Regarding Forward-Looking Information

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

* Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 2 / 25 July 2025. Total Barton JORC (2012) Mineral Resources include 1,049koz Au (39.7Mt @ 0.82 g/t Au) in Indicated category and 1,095koz Au (39.2Mt @ 0.87 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.