

Barton Gold Begins The 2026 Tunkillia Drilling Program

Barton Gold (ASX: BGD)

Announced the start of water bore drilling at its South Australian Tunkillia Gold Project.

Underdale Drillers has been engaged to complete a program totalling ~900m drilling for preliminary water testing, where success in locating additional sources of nearby water has the potential to both de-risk and improve project economics.



	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$264 Million @A\$1.11
	Location	South Australia
	Website	www.bartongold.com.au

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Targeting Ore Reserves, PFS and ML application by the end of 2026

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (Barton or Company) is pleased to announce the start of water bore drilling at its South Australian Tunkillia Gold Project (Tunkillia).

Underdale Drillers has been engaged to complete a program totalling ~900m drilling for preliminary water testing. Success in locating additional sources of nearby water has the potential to both de-risk and improve project economics.

Barton is also pleased to confirm that Tunkillia's planned second phase JORC (2012) **Mineral Resource upgrade** drilling will start as planned during March 2026, with ~28,000m RC drilling targeting the conversion of the balance of Tunkillia's OSS modelled open pit mineralisation (beyond S1 / S2) to JORC (2012) 'Indicated' category.

A ~3,000m diamond drilling (DD) program is planned to run in parallel with phase 2 RC drilling, targeting the infill and expansion of Tunkillia's geotechnical and metallurgical databases in support of further open pit design optimisation,

detailed recovery and production modelling, and a PFS and ML application by the end of 2026.

HIGHLIGHTS

- May 2025 Optimised Scoping Study (OSS) outlined a compelling Tunkillia development project:
 - o Annual production: ~120,000oz gold and ~250,000oz silver
 - o Total LOM operating cash: ~A\$2.7 billion (unlevered, pre-tax)
 - o Net Present Value (NPV7.5%): ~A\$1.4 billion (unlevered, pre-tax)
 - o Internal Rate of Return (IRR): ~73.2% (unlevered, pre-tax); and
 - o Payback period: ~0.8 years (unlevered, pre-tax)
- Barton expediting Tunkillia toward Mining Lease (ML) application, with AUD gold and silver prices now over \$1,500/oz and \$50/oz higher (respectively) than used for OSS revenue estimates
- ~900m water drilling has started, targeting potential new water sources near OSS open pits
- ~28,000m second phase reverse circulation (RC) Resource upgrade drilling to begin March 2026, with ~3,000m Resource, geotechnical & metallurgical diamond drilling (DD) to start in parallel
- Targeting JORC (2012) Ore Reserves, pre-feasibility study (PFS) & ML application by end of 2026

Barton MD Alexander Scanlon Commented on Tunkillia's 2026 drilling programs,

"The Tunkillia OSS demonstrated the financial and capital leverage available to large-scale bulk processing operations, with the major advantage of a higher-grade 'Starter Pit' that can pay back development costs 2x over in the first year.

"With recent Resource upgrade drilling results further de-risking this profile, we are advancing our other development drilling programs in support of planned JORC Ore Reserves, a PFS, and a Mining Lease application by the end of 2026.

"Following the submission of our Mining Lease application, we will expedite Tunkillia's project finance discussions in parallel with our targeted reinstatement of 'Stage 1' operations at our neighbouring Challenger Gold Project.

"Our objective is to bring Tunkillia online as soon as possible to realise our gold production target of 150,000oz annually."

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Disclosure

At the time of writing the author holds shares in Barton Gold.

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