

Barton Gold Resource Upgrade Drilling Begins at Tunkillia

Barton Gold (ASX:BGD)

Announced the start of JORC upgrade drilling for its South Australian Tunkillia Gold Project.

An initial round of ~18,000m RC drilling is designed to convert Tunkillia's high value 'Stage 1' and 'Stage 2' optimised open pits to JORC (2012) 'Measured' and 'Indicated' categories, supporting expedited project financing discussions.



Credits Barton Gold

	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$203 Million @A\$0. 90
	Location	South Australia
	Website	www.bartongold.com.au

**Barton Gold Resource Upgrade
Drilling Begins on Tunkillia
'Starter Pits' 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 JORC upgrade drilling for its South Australian Tunkillia Gold Project (Tunkillia).

An initial round of ~18,000m RC drilling is designed to convert Tunkillia's high value 'Stage 1' and 'Stage 2' optimised open pits to JORC (2012) 'Measured' and 'Indicated' categories, supporting expedited project financing discussions.

HIGHLIGHTS

- x May 2025 Optimised Scoping Study (OSS) outlined a compelling Tunkillia development project:

- o Annual production: ~120,000oz gold + ~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)

- x ~18,000m reverse circulation (RC) drilling on high value 'Starter Pits', which are modelled to

yield 365koz Au and A\$1.3bn cash in first ~2 years, paying back development cost ~3x over

- x Barton approached by several prospective development and finance partners following OSS;

expediting development drilling programs to support conversion of JORC Mineral Resources

to JORC (2012) Ore Reserves, feasibility studies, and a Mining Lease application by end of 2026

The current 1st stage ~18,000m RC drilling program will:

- o target conversion of all of 'Stage 1' and 'Stage 2' pit materials to JORC 'Indicated' category; and
- o target conversion of a high-value subset of 'Stage 1' pit materials to JORC 'Measured' category.

A 2nd stage RC and diamond drilling (DD) program planned for March to June 2026 will then:

- o target conversion of all other Tunkillia OSS mineralisation JORC 'Indicated' category;
- o expand Tunkillia's geotechnical database for further open pit design optimisation; and
- o expand Tunkillia's metallurgical database for detailed recovery and production modelling.

Barton MD Director Alex Scanlon Commented on Tunkillia's upgrade 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.

"Having been approached by multiple prospective development and finance partners, upgrade drilling on Tunkillia's 'Starter Pits' will expedite development and financing discussions while Barton evaluates the optimal path forward.

"We are aiming to generate maximum optionality for

Tunkillia's development, and plan to convert Mineral Resources to Ore Reserves, complete a Pre-Feasibility Study, and submit a Mining Lease application by the end of 2026."

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Disclosure

At the time of writing the author

holds shares in Barton Gold.

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