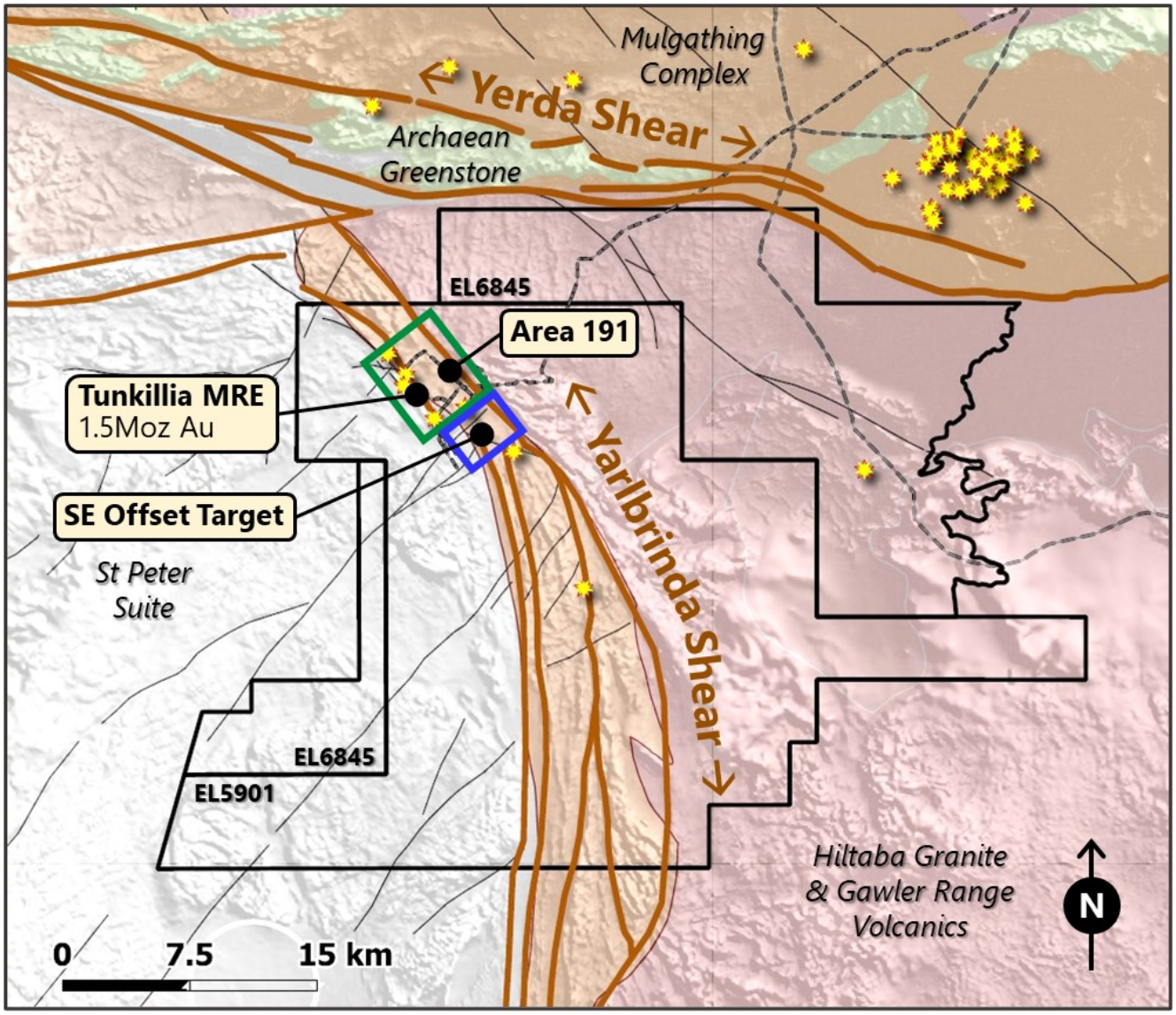
Barton Gold to Expand Tunkillia Phase 2 Upgrade Drilling

Barton Gold (ASX: BGD)

Announced the expansion of ‘Phase 2’ upgrade drilling at its South Australian Tunkillia Gold Project.

Interim analysis indicates growth & grade upside potential.



Credits Barton Gold Limited.

	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A$219 Million @A$0.92
	Location	South Australia

	Website	**www.bartongold.com.au**

Barton Gold Announces the Expansion of Tunkillia Phase 2 Upgrade Drilling

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (Barton or Company) is pleased to announce the expansion of 'Phase 2' upgrade drilling at its South Australian Tunkillia Gold Project (Tunkillia).

HIGHLIGHTS

• 18,900m 'Phase 1' upgrade drilling completed November 2025, ~30,000m, 'Phase 2' program ongoing
• Analysis of assays to-date indicates upside potential in high value 'Starter' pit areas, potential extensions of main open pit, and higher-grade extensions of 'Area 51' open pit mineralisation
• Reverse circulation (RC) component of 'Phase 2' drilling program now expanded to ~40,000m

Tunkillia's May 2025 Optimised Scoping Study (OSS) outlined a compelling development project, where:
• Annual production: ~120,000oz gold and ~250,000oz silver
• Total LoM operating cash: ~A$2.7 billion (unlevered, pre-tax)
• Net Present Value (NPV7.5%): ~A$1.4 billion (unlevered, pre-tax)

• Internal Rate of Return (IRR): ~73.2% (unlevered, pre-tax); and
• Payback period: ~0.8 years (unlevered, pre-tax)
Notably, within the project the S1 and S2 pits are modelled to produce 365,000oz gold, 923,000oz silver and $1.3bn operating free cash during the first ~27 months alone (assuming A$5,000/oz gold and A$50/oz silver).

At current prices, these would be modelled to produce approximately $1.75bn in this time. Based upon these results, Barton expedited upgrade drilling programs to support JORC Resource upgrades and PFS analyses.

Interim analysis of 'Phase 1' and 'Phase 2' RC drilling assays published to-date has identified potential to extend total Tunkillia mineralisation, increase JORC Mineral Resources within the May 2025 OSS optimised pit outlines, and increase the grade profile and classification of 'Starter' pit mineralisation.

Barton has therefore added ~10,500m to the ongoing 'Phase 2' RC drilling program. All other work programs remain on track for target completion of a Pre-feasibility Study (PFS) before the end of calendar year 2026.

PFS results will then inform a Mining Lease application and project finance discussions during calendar year 2027.

Commenting on the expansion of Tunkillia drilling, Barton Managing Director Alexander Scanlon said:

"Tunkillia's OSS demonstrated its financial and capital

leverage, with robust economics driven by higher-grade 'Starter Pits' modelled to generate A$1.75bn operating profit during the first 2.5 years at current gold and silver prices.

"With recent 'Phase 1' upgrade drilling confirming the mineralisation behind these economics, and ongoing 'Phase 2' drilling identifying new extensions and higher grade mineralisation, we are excited to expand drilling with the objective to potentially increase both the quantum and grade of Resources within Tunkillia's optimised open pit outlines.

"This could materially enhance Tunkillia's already robust economics by adding new gold and silver ounces within the existing pit outlines, further reducing early cash costs per ounce, and boosting its significant early cash flow profile."

To read the full news release please click HERE

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The live Barton Gold share price and chart can be found HERE

To View Barton Gold's' historical news, please click here

The live gold price can be found HERE

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

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