

Barton Gold CEO Sends a Positive Message for 2026

Barton Gold (ASX: BGD)

MD and CEO Alexander Scanlon emailed investors with a positive note highlighting the company's achievements during 2025 and the prospects for production startup in late 2026.



Credits Barton Gold

	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$311 Million @A\$1.31
	Location	South Australia
	Website	www.bartongold.com.au

Barton Gold CEO Sends a Positive Message for 2026

Dear Investors & Colleagues,

I hope this mail finds you well, enjoying the holidays with friends and family, and looking forward to an exciting 2026. What a massive year it has been for Barton.

2025 has been transformational in all respects, with several notable project and corporate achievements jointly symbolising the 'pivot point' between the last 5 years of 'building our thesis', and the next 5 years of 'executing our plan' and realising the value of the platform we have methodically and [very] cost-efficiently assembled.

These include:

Exploration & Development

- Tunkillia Resources growth to [1.6Moz Au](#) and an [Optimised Scoping Study](#) (OSS) for a ~120kozpa gold project with a 73% IRR and sub- 1 year payback;
- Recent upgrade drilling infilling Tunkillia's key S1 'Starter Pit' with [broad, high-grade assays](#), de-risking this financial profile and project development;
- Dual Resource upgrades to [+300koz Au](#) at Challenger, a [low-cost restart](#) estimate, and [start of a DFS](#) targeting 2026 start of works at our existing mill;
- dual [discoveries at the 'Tolmer' prospect](#), with grades up to 83.6g/t Au and 17,600g/t Ag in one of Australia's highest grade modern silver discoveries; and
- a high-resolution gravity targeting repeats of [high-grade quartz vein lodes at Challenger](#) which historically produced ~1.2Moz gold (results pending);

Corporate

- over \$9m FY25 revenues and our first ever [half yearly profit of \\$3.1m](#);
- [Wudinna's acquisition](#) for [high-grade feed](#) to the CGM and Tunkillia mills;
- BGD's addition to the S&P Global [ASX 'All Ordinaries' Index](#); and
- a [Placement led by Franklin Templeton completed](#) at \$1.25 per share.

We are also now collectively witnessing concrete evidence of the once-in-a-generation paradigm shifts in global monetary, trade and geopolitical structures that I / we / Barton have been discussing in our general economic commentary for several years now.

We are therefore not surprised to see gold significantly outperforming [UBS's June 2024 forecast for USD \\$2,800 / A\\$4,000 by the end of 2025](#). Widely ridiculed at the time as sensationalist, UBS now sees [USD \\$5,000 gold by September 2026](#) – a perhaps relatively sober outlook given the aforementioned ongoing global macro / structural evolution, and that this would represent only a further ~15% gain from current levels.

Our strategy to rapidly scale Barton's development options and prepare it for low-cost commercialisation ahead of these anticipated market innovations is therefore at least timely in its execution, if not prescient in its design. Either way, we and our strategy are now well positioned, and the market is becoming increasingly aware of it.

Growing awareness of our performance, and of these global trends, has seen BGD close trade today at \$1.32, just shy of our all time high, on unusually high trading volumes for this time of year. ***This represents a 426% gain for the year and substantial 'alpha' generated – outperforming producers (GDXJ) by a factor of 2.6 to 1, and gold itself by 6.6 to 1.***

2026 will be about leaning into the momentum we have generated, continuing to build this market awareness of our story, commercialising the platform we have assembled, and placing Barton on track to realise our vision of developing South Australia's largest independent pure-play gold producer.

Among many other goals for 2026, we aim to:

- complete nearly 50,000 metres of drilling at Challenger, Tunkillia and Tolmer's silver discovery, targeting multiple JORC upgrades across these projects;
- deliver a DFS, finance and start of site works for 'Stage 1' Challenger operations;
- deliver a PFS, JORC Ore Reserves and a Mining Lease application for Tunkillia; and
- extend our track record of low dilution and creative asset monetisation.

"With Challenger gravity survey results and several Tunkillia drilling assays outstanding, we expect to start 2026 with significant early news flow which will grow steadily as we execute and report on these many and multi-faceted efforts.

"I look forward to sharing numerous updates as we move through an exciting 2026. As always, we are honoured to have your support, and will continue to work as hard for your investment as you did. Wishing you all the best for a healthy, safe and prosperous 2026"

Alexander Scanlon – Managing Director & CEO

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[The live Barton Gold share price and chart can be found HERE](#)

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Disclosure

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Stocks to watch in 2026 – Barton Gold

Stocks to watch in 2026 – Barton Gold

Barton Gold is due to enter production in late 2026 at its Gowler Mill in South Australia.

Barton is an active company, and management are targeting 150,000 Oz gold production annually in the future.



Challenger plant – Courtesy of Barton Gold

	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$329 Million @A\$1.33
	Location	South Australia
	Website	www.bartongold.com.au

Comment

I have to admit, of all the stocks on my watchlist ,and in my current portfolio, Barton is my number one selection for having the most potential to create shareholder value in 2026.

The company has a strong management team that are quietly achieving their objectives moving towards the first phase of a two phase production schedule.

They are refurbishing an existing mill for a small capex, and are looking to commence gold production at the end of 2026, or the beginning of 2027.

For that reason, provided the gold price remains high around current levels, or higher of course, I see Barton climbing towards the production peak on the Lassonde Curve later this year.

Phase 2 production is three years away, when the company hope to produce 150,000 ounces of gold production per annum, which will produce a massive profit if the gold price remains high.

Management own 21% of the stock, and institutions 36%, a good sign of confidence in the project and management.

Management visit Europe frequently, I meet CEO Alex Scanlon whenever he comes, he's very communicative, which is another tick in the box for my personal criteria.

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Stocks to watch in 2026 – Barton Gold

Barton Gold is due to enter production in late 2026 at its Gowler Mill in South Australia.

Barton is an active company and management are targeting 150,000 Oz gold production annually in the future.

The company are entering a two phase production plan, with a first stage due to enter production late 2026, early 2027. I personally always allow for some slippage in the timeline as mining is a complicated business.

The mill is fully permitted, and therefore I don't expect too many challenges for the restart.

Phase 1

Involves reprocessing historic tailings, which provides a low cost entry to production. I like tailings projects, the hard work has already been done, they sit on surface, not in the ground, and new technology makes it possible to produce from what's left over from their original processing.

Highlights

A DFS is due in March 2026.

Mill commissioning, and phase 1 operations are due to commence at the end of 2026.

Capex A\$26 million.

Mill capacity will be between 600 and 650 ktpa.

Future Plans

Barton's long term target after phase 2 is initiated is to produce 250,000 ounces of gold per annum.

Phase 1 production is designed to give Barton a chance to earn early cashflow as the longer term plans develop.

[The latest Barton Gold Corporate presentation can be viewed
HERE](#)

In conclusion, I believe Barton Gold will deliver, the risk level looks at the lower end of the scale, being a tailings project to be processed at a refurbished mill, with low capex.

One to watch during 2026, especially as production startup approaches, as I expect the normal Lassonde Curve rules of shareholder value creation to apply as production approaches.

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Barton Gold High Resolution Gravity Survey Targets Challenger Repeats

Barton Gold (ASX:BGD)

Confirmed the start of a high resolution airborne gravity survey surrounding its South Australian Challenger Gold Project.



Challenger Mill – courtesy of Barton Gold

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	Metals	Gold
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	Location	South Australia
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Barton Gold High Resolution Gravity Survey Targets Challenger Repeats

Targeting near-mine indications of high-grade quartz vein lodes

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (Barton or Company) is pleased to confirm the start of a high resolution airborne gravity survey surrounding its South Australian Challenger Gold Project (Challenger).

The program is part of Barton's research and development (R&D)

initiatives

trialling various technologies in historically under-explored terrain to define new geological models.

HIGHLIGHTS

- High resolution survey over northern portion of EL 6502, which hosts the Challenger Gold Mine
- Targeting gravity anomalies indicative of structures similar to Challenger's high-grade gold lodes

Barton Managing Director Alexander Scanlon said:

"With a DFS underway for the phased restart of operations at Challenger, leveraging our Central Gawler Mill, we are diligently pursuing our regional enhancement strategy.

"This includes not only our Tarcoola and Wudinna blending feed projects, but also the potential for near-mine repeats of Challenger's high-grade quartz vein lodes.

"Challenger was developed during a period of record low gold prices, and as such historical investment favoured rapid development over local exploration. With existing infrastructure, new discoveries could be highly valuable."

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Barton Gold Reports Broad, High-Grade Assays at 'S1' Pit Area

Barton Gold (ASX: BGD)

Announced first assay results from recent drilling at its South Australian Tunkillia Gold Project.

These assays confirm broad new intervals of high-grade gold mineralisation which infill the central portion of Tunkillia's S1 'Starter Pit', emphasising the high-value nature of this zone.



Photo courtesy of Barton Gold Ltd.

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	Metals	Gold
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Barton Gold Reports Broad, High-Grade Assays Infill Tunkillia ‘S1’ Pit Area

Results emphasise Tunkillia grade potential in key features

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (Barton or Company) is pleased to announce first assay results from recent drilling at its South Australian Tunkillia Gold Project (Tunkillia).

These assays confirm broad new intervals of high-grade gold

mineralisation which infill the central portion of Tunkillia's S1 'Starter Pit', emphasising the high-value nature of this zone to Tunkillia's development. Commenting on the new Tunkillia assay results,

HIGHLIGHTS

- New assays support higher-grade model for Tunkillia S1 'Starter Pit' mineralisation; infill drilling targeting conversion to JORC (2012) 'Measured' category to underwrite financing.
- Tunkillia 'S1' pit modelled to produce \$825m operating profit in first year of operations from average grade of 1.19 g/t Au – new broad, high-grade assays from this zone include:

Hole ID Interval Including:

TKB0267 14m @ 2.78 g/t Au from 88 metres 3m @ 6.97 g/t Au from 98 metres

TKB0269 28m @ 2.60 g/t Au from 129 metres 2m @ 20.9 g/t Au from 144 metres

TKB0282 27m @ 2.68 g/t Au from 60 metres, and

44m @ 3.68 g/t Au from 103 metres

2m @ 38.7 g/t Au from 73 metres

3m @ 23.5 g/t Au from 123 metres

TKB0285 47m @ 2.67 g/t Au from 97 metres 16m @ 5.03 g/t Au from 126 metres

TKB0292 41m @ 2.21 g/t Au from 47 metres 7m @ 9.61 g/t Au from 47 metres

TKB0301 10m @ 7.37 g/t Au from 65 metres 1m @ 28.8 g/t Au from 67 metres

TKB0306 10m @ 5.03 g/t Au from 152 metres, and

13m @ 3.75 g/t Au from 165 metres

1m @ 43.2 g/t Au from 154 metres

1m @ 37.1 g/t Au from 165 metres

- *Balance of assays from recent Tunkillia 'Phase 1' upgrade drilling expected during December 2025 and January 2026, with updated JORC (2012) Mineral Resource Estimate by March 2026*

Barton Managing Director Alexander Scanlon said:

"Tunkillia's S1 pit contains the project's highest grade mineralisation, ideally located in a shallower, central zone.

"Modelling indicates that this will yield over 200,000 gold ounces, generating over \$800 million in operating free cash and paying back Tunkillia's entire development cost more than 2x over during the first year of operations.

"This early phase of upgrade drilling was therefore designed to further de-risk this profile by infilling higher grade mineralisation to underwrite project finance.

"These results very much appear to support that objective, and also highlight the potential for the Tunkillia system to host very high grades within key structural features.

"We expect the balance of Phase 1 infill drilling assays by

January, and are targeting the conversion of Tunkillia's 'S1' and 'S2' optimised open pit mineralisation to JORC 'Measured' and 'Indicated' categories by March 2026."

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Barton Gold Tunkillia Upgrade Drilling Completed

Barton Gold (ASX: BGD)

Confirmed that upgrade drilling for the S1 and S2 pits at its South Australian Tunkillia Gold Project has completed ahead of schedule and under budget, with 18,893m drilled across 209 holes and 62 days.

	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$262 Million @A\$1.10

	Location	South Australia
	Website	www.bartongold.com.au

Barton Gold Tunkillia Upgrade Drilling – 18,900m Phase 1 Complete

First assays from highest value 'S1' area expected imminently

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (Barton or Company) is pleased to confirm that upgrade drilling for the S1 and S2 pits at its South Australian Tunkillia Gold Project (Tunkillia) has completed ahead of schedule and under budget, with 18,893m drilled across 209 holes and 62 days.

Tunkillia's S1 'Starter Pit' is modelled to yield 206koz Au at a cost of only A\$997 / oz, producing over A\$800m operating cash and repaying development 2x over during the first year of operations.

HIGHLIGHTS

- Phase 1 reverse circulation (RC) upgrade drilling on Tunkillia's high value 'Starter Pits' complete

- Drilling completed ahead of schedule and under budget, with over 300m completed per day

Barton Managing Director Alex Scanlon commented;

“Tunkillia’s S1 pit area contains the project’s highest grades in a shallow central zone. Modelling indicates that the S1 pit will pay back Tunkillia’s entire development cost more than 2x over during the first year of operations.

“Having been approached by multiple prospective development and finance partners, upgrading this area to JORC ‘Measured’ category will underwrite confidence in this profile while we evaluate the optimal path forward.

“We would like to recognise and thank Raglan Drilling for their professionalism and coordination with the Barton Gold team, delivering this Phase 1 drilling program safely, under budget, and well ahead of schedule.”

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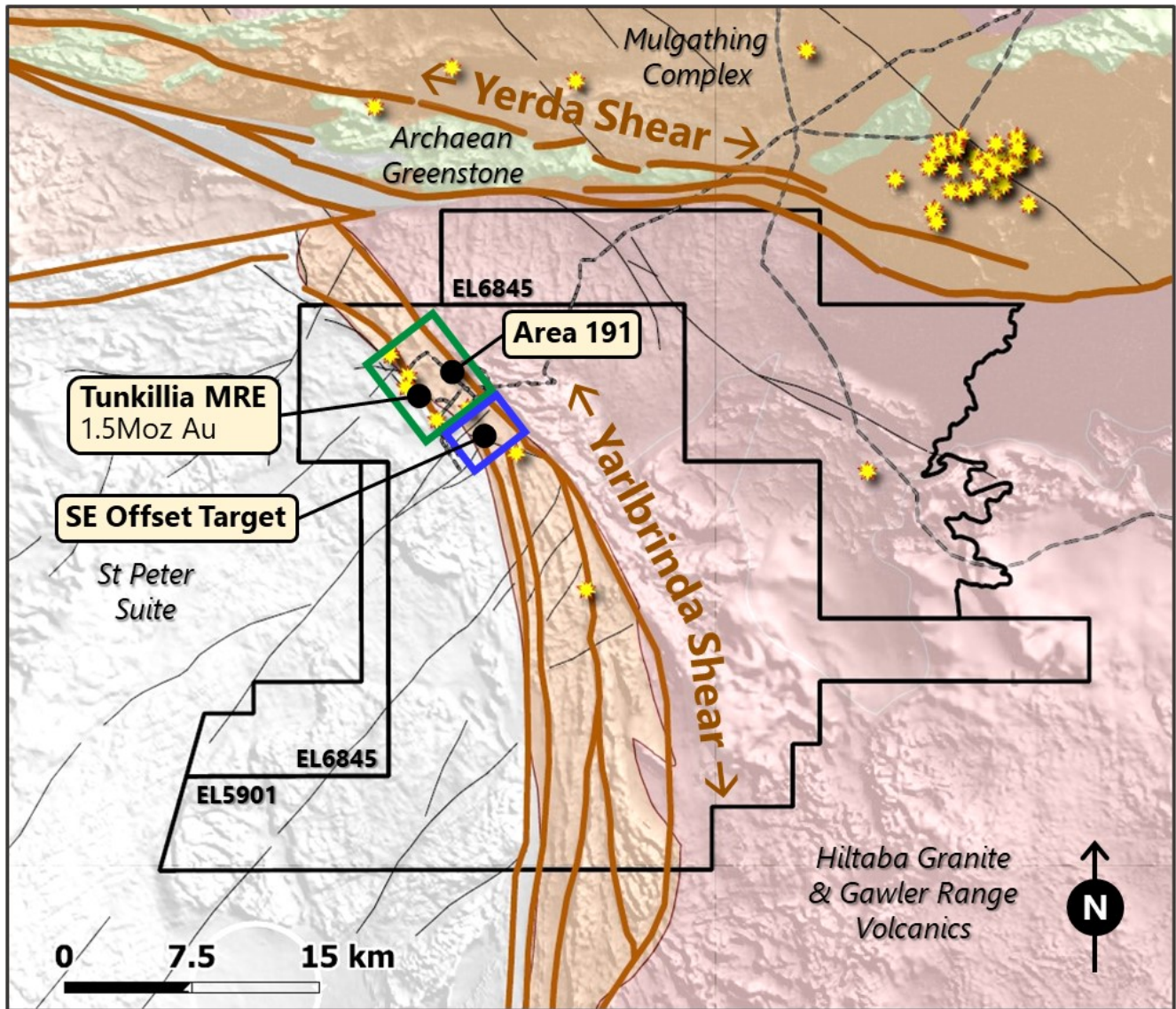
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Mining Review 2nd November 2025

Mining Review 2nd November 2025

Kaiser Reef and Meeka Metals announced gold discoveries.

Barton Gold ahead of schedule at Tunkilia.



Credits Barton Gold

City Investors Circle Mining Review 2nd November 2025

It was a good week for company news, but gold company share prices are all over the place responding to fluctuations in the gold price

Investors have to hold their nerve at times like these,

providing they are invested in solid companies with good management shares will move through the volatility at some point.

Jumping in and out of the market can result in missing the main rises.

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A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[Market Review October 2025](#)

[Meeka Metals Reports Strong Grades in First Underground Ore](#)

[Catalyst Metals Intersects 7.4 GPT of Gold at Cinnamon](#)

[Barton Gold Tunkilia Drilling Ahead Of Schedule](#)

[Kaiser Reef Announces High-Grade Gold at Union Hill](#)

[Barton Gold Starts Geotechnical Drilling at Central Gawler Mill](#)

[Mining Review 26th October 2025](#)

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Market Data

Weekly Price Changes

(US\$ unless stated) .

Metal Prices	Price	Weekly % change
Gold price in UK £	3049	-1.36%
Gold in AUD\$	6118	3.85%
Gold	3005	5.22%
Silver	48.89	4.50%
Palladium	1610	7.97%
Platinum	1426	2.69%
Rhodium	8075	14.46%
Copper	5.15	-1.27%
Nickel	6.92	-1.33%
Zinc	1.39	0.71%
Tin	16.31	-3.77%
Cobalt	20.2	0.06%
Lithium	11250	2.97%
Uranium	81.2	1.82%
Iron Ore	105.8	-0.95%
Coking Coal	194	1.04%
Thermal coal	110	0.93%

**[Click HERE for live Spot
Metal Prices](#)**

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Barton Gold Tunkilia Drilling Ahead Of Schedule

Barton Gold (ASX: BGD)

Confirmed that upgrade drilling for the 'Starter Pits' at its

South Australian Tunkillia Gold Project is progressing ahead of schedule and under budget, with approximately 2/3 of the current ~18,000m program now complete.



Photo courtesy of Barton Gold

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Barton Gold Tunkillia Upgrade Drilling – Update

Program advancing rapidly, ahead of schedule and under budget

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (Barton or Company) is pleased to confirm that upgrade drilling for the 'Starter Pits' at its South Australian Tunkillia Gold Project (Tunkillia) is progressing ahead of schedule and under budget, with approximately 2/3 of the current ~18,000m program now complete.

Assuming revenues based upon a gold price of AUD \$5,000 / ounce, the 'Stage 1' and 'Stage 2' optimised open pit areas are modelled to yield 365koz Au and A\$1.3bn operating profit during Tunkillia's first ~2.5 years alone.

HIGHLIGHTS

- Reverse circulation (RC) upgrade drilling on high value 'Starter Pits' ahead of schedule, 2/3 complete
- First assays from highest value 'Stage 1' area anticipated to be received during the coming weeks

Assuming revenues based upon a gold price of AUD \$5,000 / ounce, the 'Stage 1' and 'Stage 2' optimised open pit areas are modelled to yield 365koz Au and A\$1.3bn operating profit during Tunkillia's first ~2.5 years alone.

Estimated 'Starter Pits' cash flows are modelled to repay development more than 2x over during the first year of operations, and more than 3x over during the first 2 years,

offering an attractive credit financing profile.

This initial round of drilling is therefore designed to convert these two pit areas to JORC (2012) 'Measured' and 'Indicated' categories, reinforce modelling confidence and support expedited project financing discussions.

Barton Managing Director Alex Scanlon said:

"We are pleased to confirm that the first phase of Tunkillia upgrade drilling is progressing well, ahead of schedule and under budget, with contractors Raglan Drilling consistently delivering an average of over 300 metres drilling per day.

"Prior drilling in the 'Starter Pits' area has typically returned Tunkillia's highest grades. Our modelling that indicates that these pits can deliver a payback period of less than 1 year in operations, offering a very attractive credit profile."

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Barton Gold Starts Geotechnical Drilling at Central Gawler Mill

Barton Gold (ASX: BGD)

Confirmed that geotechnical drilling has started in support of a recently launched Definitive Feasibility Study for 'Stage 1' production at the Company's South Australian Challenger Gold Project.

The planned program includes 5 sonic drilling holes to recover TSF1 materials for laboratory testing.



Photo courtesy of Barton Gold

	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$295 Million @A\$1.24
	Location	South Australia
	Website	www.bartongold.com.au

Barton Gold Starts Geotechnical Drilling at Central Gawler Mill

Results to inform detailed TSF1 mine design, schedule and costs

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (Barton or the Company) is pleased to confirm that geotechnical drilling has started in support of a recently launched Definitive Feasibility Study for 'Stage 1' production (Stage 1 DFS) at the Company's South Australian Challenger Gold Project (Challenger).

The planned program includes 5 sonic drilling holes to recover TSF1 materials for laboratory testing, 24 holes for Cone

Penetration Testing (CPTu) and further laboratory testing, and 3 holes for push tube density testing.

The program is expected to take three weeks to complete, with the results to inform the dry recovery of TSF1 tailings materials, detailed mine design, a mining schedule and estimate of mining costs for the Stage 1 DFS.

Barton Managing Director Alexander Scanlon commented;

“With the Stage 1 DFS now underway, we are excited to kick off the first of several production-related work programs that will inform key elements of mine design, scheduling, equipment selection and operating costs for tailings recovery.

“Following a \$15m placement led by Franklin Templeton, Barton is well funded to advance the restart of operations at its Central Gawler Mill, with approximately \$20m cash in the bank and credit financing discussions underway.

“We are now on the road to production, leveraging our fully permitted Central Gawler Mill to operations and growth.

“This is an invaluable stepping stone for our vision to become South Australia’s largest independent gold producer.”

[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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Disclosure

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holds shares in Barton Gold.

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Mining Review 12th October 2025

Mining Review 12th October 2025

Orla Mining announced a potential significant discovery at Musselwhite.

Capricorn Metals and Erdene Resource Development both announced updated resources.



G Mining Oko West project panoramic view –
Courtesy of Reunion Gold

City Investors Circle Mining Review 12th October 2025

Mining Review 12th October 2025

Orla Mining announced a potential significant discovery at Musselwhite.

Capricorn Metals and **Erdene Resource Development** both announced updated resources in a generally positive week for

mining stocks.

The price of **gold** holding above \$4,000 and **silver** reaching an all time high kept the price of most producing precious metal mining companies near their recent highs. Some Australian companies lost around 5% in Friday trading due to a fall in the gold price, only for that to reverse later in the day, benefitting TSX listed stocks.

The price of **copper** remains around recent highs, and **tungsten** is still strong due to its military applications.

My portfolio suffered a bit of pain this past week as some mining stocks, even gold producers, fell away badly after the gold price appeared to top out and fall back.

The late rally past \$4,000 will, hopefully, mean a strong day on the ASX on Monday, and that may restore some of the Friday losses on that market. My portfolio was at an all-time high just before the pullback.

I met management from **Stallion Uranium** and made a small investment afterwards as the company are well funded, have prospective ground in the Athabasca Basin, and have a drill program scheduled to commence in January.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[Pacgold Raises Funds to Acquire The White Dam Gold Mine](#)

[Barton Gold Trading Halt](#)

[G Mining Ventures Secured Financing to Construct Oko West](#)

[Capricorn Metals Confirmed 4 m Ounces of Gold Reserves](#)

[Orla Mining Discovered Potential 2 KM Extension at Musselwhite](#)

[Pacgold Announced A Transformational Acquisition](#)

[Erdene Resource Development Zuun MRE Update](#)

[Mining Review 5th October 2025](#)

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3014	4.44%
Gold in AUD\$	6068	3.07%

Gold	4032	3.70%
Silver	49.89	3.74%
Palladium	1385	7.70%
Platinum	1592	1.02%
Rhodium	7100	0.35%
Copper	4.8	1.48%
Nickel	6.86	-0.15%
Zinc	1.4	2.94%
Tin	16.52	4.82%
Cobalt	15.76	0.06%
Lithium	10007	-0.05%
Uranium	77.7	-3.96%
Iron Ore	106	1.92%
Coking Coal	190	0.00%
Thermal coal	107	0.00%
Metal ETFs	Price	Weekly % change
GLD	370	3.35%
GDX	76	-1.40%
GDXJ	99	-0.74%
Sil	71	0.00%
SILJ	23.37	1.61%
GOEX (PCX)	69	-0.09%
URA	52	-11.19%
COPX	60	-3.18%
HUI	613	-0.74%
Gold / Silver ratio	80.82	-0.04%

[Click HERE for live Spot Metal Prices](#)

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Barton Gold Trading Halt

Barton Gold (ASX: BGD)

Announces a Trading Halt until either the company makes an announcement, or Tuesday 14th October, whichever is the earlier.



Barton Gold Wudinna location map –
Courtesy of Cobra Resources

	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$294 Million @A\$1.305
	Location	South Australia
	Website	www.bartongold.com.au

Barton Gold Trading Halt

Market Announcement

10 October 2025

10 October 2025 Market Announcement 1/1

ASX Limited ASX Customer Service Centre 131 279 | asx.com.au
#10983595v1

Barton Gold Holdings Limited (ASX: BGD) – Trading Halt

Trading in the securities of Barton Gold Holdings Limited ('BGD') will be halted at the request of BGD, pending the release of an announcement by BGD.

Unless ASX decides otherwise, the securities will remain in

trading halt until the earlier of:

- the commencement of normal trading on Tuesday, 14 October 2025; or
- the release of the announcement to the market.

BGD's request for a trading halt is attached below for the information of the market.

Issued by ASX Compliance

Reason for trading halt – the trading halt is requested in connection with a material capital raising by the Company

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[To View Barton Gold's' historical news, please click here](#)

[The live gold price can be found HERE](#)

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Disclosure

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Barton Gold Commence DFS for Stage 1 Production

Barton Gold (ASX:BGD)

Announced that a Definitive Feasibility Study has started, targeting 'Stage 1' production utilising the fully permitted Central Gawler Mill located at Barton's South Australian Challenger Gold Project.



Photo courtesy of Barton Gold

	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$294 Million @A\$1.305
	Location	South Australia
	Website	www.bartongold.com.au

**Barton Gold Definitive Feasibility Study Begins for ‘Stage 1’
Production Targeting Phase 1 commissioning by the end of 2026**

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3)

(Barton or Company) is pleased to announced that a Definitive Feasibility Study (DFS) has started, targeting 'Stage 1' production utilising the fully permitted Central Gawler Mill (CGM) located at Barton's South Australian Challenger Gold Project (Challenger).

The JORC (2012) Mineral Resource Estimate (MRE) for Challenger was recently upgraded to 313koz Au, including 194koz Au high-grade fresh ore (~3.2 g/t Au) in or adjacent to existing serviceable open pit and underground development, and an historical Tailings Storage Facility 1 (TSF1) containing 56koz Au at a grade of 0.54 g/t Au.

Barton is targeting March 2026 DFS completion and end of 2026 CGM commissioning, with 'Phase 1' operations reprocessing TSF1 materials, and 'Phase 2' then introducing fresh ore.

HIGHLIGHTS

- Existing fully permitted Central Gawler Mill adjacent to brownfield Challenger mines¹
- Challenger JORC (2012) Mineral Resources Estimate now 313koz Au (10.6Mt @ 0.92 g/t), including 194koz Au (1.87Mt @ 3.23 g/t) in existing open pit and underground mines, where:
 - o Challenger Main Open Pit: 70,000oz Au (0.65Mt @ 3.36 g/t Au);
 - o Challenger West Open pit: 11,600oz Au (0.03Mt @ 10.7 g/t Au);
 - o Challenger Underground (above 215mRL): 89,400oz Au (0.98Mt @ 2.84 g/t Au); and
 - o Challenger Deeps (below 90mRL): 23,000oz Au (0.21Mt @ 3.50 g/t Au).
- Historical tailings storage facility with coarse, higher-grade tailings up to 0.6 – 1.0 g/t Au²
- Evaluating de-risked, two phase transition to operations with initial tailings reprocessing

('Phase 1') followed by the introduction of high-grade (~3 g/t) fresh ore ('Phase 2')

- Targeting Phase 1 commissioning by end of 2026; credit finance conversations underway

Barton Managing Director Alexander Scanlon commented,

"With gold prices at all-time highs and over 300koz Au JORC Resources adjacent to the Central Gawler Mill, the opportunity to leverage our existing infrastructure to operations and cash flow has never been more attractive.

"We are wasting no time pursuing this opportunity, targeting a low-cost and low-risk transition to operations by the end of 2026, the re-rating of Barton's equity to a 'producer' profile, and operating free cash flows to fund our planned regional growth at Tunkillia.

We look forward to sharing regular updates during an exciting 18 months ahead."

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[To View Barton Gold's' historical news, please click here](#)

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Mining Review 28th September

Mining Review 28th September

West Red Lake Gold Mines disappointed me with yet another fund raise.

Gold Road to exit the ASX with gold at an all time high.



Courtesy of Asanko Gold Mining



City Investors Circle Mining Review 28th September

West Red Lake Gold Mines disappointed me with yet another fund raise. I have sold half my holdings as I have lost faith in management, after being told the previous financing would be the last one prior to production.

Gold Road to exit the ASX with gold at an all time high, as its acquisition by Gold Fields completes.

A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[Equinox Gold – Workers Reported Injured at Valentine Gold Mine](#)

[Lefroy Exploration's High-Grade Gold Assays Support Lucky Strike Expansion](#)

Initiating Coverage – Erdene Resource Development

Barton Gold's Soil Assays Indicate Extensions and New Targets

West Red Lake Gold Upsizes Bought Deal Financing

Gold Road to Cease Trading on The ASX

Mining Review 21st September 2025

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2808	2.59%
Gold in AUD\$	5761	3.04%
Gold	3763	2.06%
Silver	46.26	6.93%
Palladium	1248	7.87%
Platinum	1575	13.23%
Rhodium	7025	0.00%
Copper	4.78	6.46%
Nickel	6.53	-4.53%
Zinc	1.28	0%
Tin	15.75	-0.63%
Cobalt	15.75	4.10%
Lithium	10063	-0.31%
Uranium	83.6	8.57%
Iron Ore	103.5	-8.41%

Coking Coal	187	-0.53%
Thermal coal	108	0.00%
Metal ETFs	Price	Weekly % change
GLD	346.74	2.28%
GDX	74.68	3.72%
GDXJ	96.21	4.58%
Sil	70	5.23%
SILJ	22.48	7.05%
GOEX (PCX)	65.89	2.95%
URA	48.41	-3.04%
COPX	57	6.54%
HUI	604.46	4.64%
Gold / Silver ratio	81.34	-4.56%

[Click HERE for live Spot Metal Prices](#)

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Barton Gold's Soil Assays Indicate Extensions and New Targets

Barton Gold (ASX:BGD)

Announced the assay results of ultrafine soil sampling programs completed at the Tolmer and Black Oak Tank prospects of its South Australian Tarcoola Gold Project.

These showed extensions of the high-grade 'western silver zone', and similar new previously untested targets located

between the ‘western silver zone’ and the ‘eastern gold zone.



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	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's New Soil Assays Indicate Extensions and New Targets at Tolmer

Barton Gold Holdings Limited (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) (Barton or Company) is pleased to announce the assay results of ultrafine soil sampling programs completed at the Tolmer and Black Oak Tank prospects of its South Australian Tarcoola Gold Project (Tarcoola).

New assay results for these programs indicate potential for:

- o Tolmer: extensions of the high-grade 'western silver zone', and similar new previously untested targets located between the 'western silver zone' and the 'eastern gold zone'; and
- o Black Oak Tank: potential for interpreted structures to host continuous gold mineralisation.

Samples were collected during July 2025 over a ~1.9km² surface area surrounding the Tolmer gold and silver discoveries, along with a ~23km² area covering the LLSZ, both located on the Company's Tarcoola tenements.

Barton Managing Director Alexander Scanlon Commented;

“These assays provide the first hints as to orientation at Tolmer, indicating a potential overall northwest-southeast trend to the western silver zone and the potential for material extensions of its high-grade silver-gold footprint.

“We have also identified potential new opportunities located between the ‘western silver’ and ‘eastern gold’ zones, where coincident Au-Ag-Pb anomalies present secondary targets analogous to the more prominent footprint of the ‘western silver zone’.

“We expect that pending assays from our recent diamond drilling program in the ‘eastern gold zone’ will materially assist our interpretation of local structural controls, and guide follow up drilling targeting.”

[To read the full news release please click HERE](#)

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[To View Barton Gold's' historical news, please click here](#)

[The live gold price can be found HERE](#)

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Barton Gold ‘Stage 1’

Resources at Central Gawler Mill Pass 300koz Au

Barton Gold (ASX: BGD)

Announced an updated MRE for its South Australian Challenger Gold Project.

This follows detailed remodelling of gold mineralisation on or near existing development.



Photo courtesy of 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 ‘Stage 1’ Resources at Central Gawler Mill Pass 300koz Au

Feasibility studies to begin shortly | Targeting operations by end of 2026

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (Barton or Company) is pleased to announce an updated MRE for its South Australian Challenger Gold Project (Challenger).

This follows detailed remodelling of gold mineralisation on or near existing development drives within the historical Challenger underground mine (below the 900mRL level).

This mineralisation was temporarily removed from Barton’s recent 30 June 2025 Challenger MRE update, pending final remodelling and re-estimation.

HIGHLIGHTS

- Challenger JORC (2012) Mineral Resources Estimate (MRE) grows to 313koz Au (10.6Mt @ 0.92 g/t), incl. 194koz Au (1.87Mt @ 3.23 g/t) in existing open pit and underground mines:
 - o Challenger Main Open Pit: 70,000oz Au (0.65Mt @ 3.36 g/t Au);
 - o Challenger West Open pit: 11,600oz Au (0.03Mt @ 10.7 g/t Au);
 - o Challenger Underground (above 215mRL): 89,400oz Au (0.98Mt @ 2.84 g/t Au); and
 - o Challenger Deeps (below 90mRL): 23,000oz Au (0.21Mt @ 3.50 g/t Au).
- Almost all MRE mineralisation located in, on, or adjacent to, existing serviceable open pit and underground development → opportunities for low-cost access and production
- Preliminary estimate for full reinstatement of 600ktpa Central Gawler Mill only A\$26m (± 30%)
- Targeting lower-cost, de-risked two phase transition to operations, with initial high-grade tailings reprocessing (as Phase 1), followed by restart of fresh rock operations (as Phase 2)
- Technical programs moving directly to definitive Feasibility, targeting operations by end of 2026; conversations underway with financiers for low-dilution credit financing options.

Barton MD Alexander Scanlon Commented on the JORC Resources update,

“With gold Resources of over 300,000oz now confirmed adjacent to the Central Gawler Mill, the pieces are now in place for the startup of an initial multi-year ‘Stage 1’ operation.

“This represents a significant opportunity for Barton to join a select few of its peers by transitioning to operations at a period of record high gold prices.

“Our fully permitted Central Gawler Mill also offers considerable leverage in successfully delivering this outcome, with a potentially shorter, lower-cost, and lower-risk pathway to operations and BGD’s re-rating to ‘producer’ status.

“A successful outcome could then generate revenues and cash flow to fund our planned regional growth.

“We are now moving directly to definitive Feasibility studies targeting a two phase, de-risked development and the start of initial ‘Stage 1’ operations by the end of 2026.

Barton has a very exciting 18 months ahead as we navigate this next stage of our corporate evolution.”

[To read the full news release please click HERE](#)

[To View Barton Gold's' historical news, please click here](#)

[The live gold price can be found HERE](#)

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Barton Gold Enters the ASX 500 Index

Barton Gold (ASX: BGD)

Barton Gold has been selected to join the S&P All Ordinaries (ASX500) Index, formally placing Barton amongst Australia's 500 largest and most liquid public companies.

This was announced Friday evening, after market close.



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 Enters the ASX 500 Index

Barton Gold (ASX: BGD) has been selected to join the S&P All Ordinaries (ASX500) Index, formally placing Barton amongst Australia's 500 largest and most liquid public companies.

This was announced Friday evening, after market close.

**Barton Gold (ASX:BGD) Joins
S&P All Ordinaries (500) Index
Index rebalancing to be
completed on 22 September 2025**

The full company announcement is pasted below.

Dear Investors & Colleagues,

We are pleased to share the news that Barton Gold has been selected to join the **S&P All Ordinaries (ASX500)** Index, formally placing Barton amongst Australia's **500** largest and most liquid public companies.

This was [announced by S&P](#) yesterday evening, after market close.

The ASX All Ordinaries Index measures 500 of Australia's largest securities by float-adjusted market capitalisation, requiring both sufficient size and liquidity for Index admission.

Further information on the S&P ASX All Ordinaries / 500 Index can be found [here](#).

"This is a tremendous honour, the result of a great deal of hard work and careful execution of our long-term strategy – and just the beginning of our journey as we pursue our transition to 'Stage 1' operations by the end of calendar year 2026.

"I would like to acknowledge our incredible team who dedicate themselves every day to delivering a major success in the State of South Australia. Also, our investors, large and small, who have supported us along the way. I thank you all, wholeheartedly.

*Onwards,
Alexander Scanlon*

[To read the full news release please click HERE](#)

[To View Barton Gold's' historical news, please click here](#)

[The live gold price can be found HERE](#)

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Barton Gold Begins Diamond Drilling at Tolmer Discovery

Barton Gold Holdings (ASX: BGD)

Confirmed diamond drilling has commenced at the Tolmer prospect, located at the Company's South Australian Tarcoola Gold Project.

An initial program of 3 holes totalling ~550 metres drilling is planned in the 'eastern gold zone' to investigate local structural controls and guide future targeting.





	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$187 Million @A\$0. 84
	Location	South Australia
	Website	www.bartongold.com.au

Barton Gold Begins Diamond Drilling at The Tolmer Discovery

Structural investigation to guide future exploration targeting

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (Barton or Company) is pleased to confirm diamond drilling (DD) has commenced at the Tolmer prospect, located at the Company's South Australian Tarcoola Gold Project (Tarcoola).

An initial program of 3 holes totalling ~550 metres drilling is planned in the 'eastern gold zone' to investigate local

structural controls and guide future targeting.

HIGHLIGHTS

- *March 2025 Tolmer discovery hole ranked 5th highest-grade silver intersection reported globally during H1 2025, with an interval of 6m @ 4,747 g/t Ag from only 46m depth*
- New assays have extended high grade silver horizons, and added coincident high-grade gold up to ~13g/t Au, within a highly mineralised footprint now ~1.5km wide

Barton Managing Director Alexander Scanlon Commented;

“Tolmer is an exciting new discovery located between our existing Central Gawler Mill and planned Tunkillia mill.

“With gold and silver grades up to 83.6g/t Au and 17,600g/t Ag, Tolmer has clear potential to add significant value to our regional development strategy.

“This diamond drilling will help improve our local structural knowledge as we work to identify the origins of such high-grade mineralisation.”

[To read the full news release please click HERE](#)

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[To View Barton Gold's' historical news, please click here](#)

[The live gold price can be found HERE](#)

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Disclosure

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

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Barton Gold Announce Gawler Mill Refurbishment Estimated at A\$26m

Barton Gold (ASX: BGD)

Announced that preliminary engineering analysis has confirmed that full reinstatement of the Central Gawler Mill 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.



Credits Barton Gold



	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$187 Million @A\$0. 84
	Location	South Australia
	Website	www.bartongold.com.au

Barton Gold Announce Gawler Mill Refurbishment Estimated at A\$26m

Preliminary evaluation confirms low-cost pathway to production

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.

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 Managing Director Alexander Scanlon commented;

“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.”

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Barton Gold Complete Regional Soil Sampling Programs

Barton Gold (ASX: BGD)

Confirmed that the further soil geochemistry programs have been completed on two key regional targets.

A total of 501 samples (including duplicates) have been collected at Black Oak Tank and 308 over a combined area of ~29km² , with assay results expected to be received during October 2025.



Photo courtesy of Barton Gold

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	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$157 Million @A\$0. 70
	Location	South Australia
	Website	www.bartongold.com.au

Barton Gold Completes Additional Regional Soil Sampling Programs Testing

**regional exploration targets
in ‘Stage 1’ development area**

Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (Barton or Company) is pleased to confirm that the further soil

geochemistry programs have been completed on two key regional targets.

The 'Black Oak Tank' prospect is located on the northern margin of the Lake Labyrinth Shear Zone, on Exploration Licence (EL) 6210 at the Company's South Australian Tarcoola Gold Project (Tarcoola).

The '308' prospect is located to the northeast of the Company's Central Gawler Mill, on EL 6502, at the Company's South Australian Challenger Gold Project (Challenger).

A total of 501 samples (including duplicates) have been collected at Black Oak Tank and 308 over a combined area of ~29km² , with assay results expected to be received during October 2025.

HIGHLIGHTS

- Soil sampling recently completed over ~1.9km² surrounding Tolmer high-grade silver discovery
- Additional ~23km² program completed at 'Black Oak Tank' prospect (Tarcoola Gold Project)
- Additional ~6km² program completed at '308' prospect ~20km northeast of Central Gawler Mill
- Tolmer, Black Oak Tank and 308 soil assay results expected during September & October 2025

Barton Managing Director Alexander Scanlon said:

“With the core platforms now established for our planned ‘Stage 1’ operations at the Central Gawler Mill, and a subsequent ‘Stage 2’ expansion at Tunkillia, Barton will advance those projects in parallel while remaining focused on opportunities to more fully leverage that existing and planned future infrastructure in the future.

“Our unique regional infrastructure and operating platform provides multiple advantages in testing exploration targets and progressing development prospects.

“As this regional platform grows, we can play an increasingly active role in unlocking and accelerating value in previously isolated regional assets.

“Our recent Tolmer high-grade gold and silver discoveries, and our proposed acquisition of Cobra Resources’ Wudinna Gold Project, are strong examples of complementary exploration and development initiatives.

“These offers significant optionality to our ‘Stage 1’ Central Gawler Mill and planned ‘Stage 2’ Tunkillia mill, respectively.”

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Mining Review 20th July 2025

[Mining Review 20th July 2025](#)

Ora Banda Mining's 2025 results and 2026 guidance disappointed the market. Equinox Gold reported Q2 2025 production of 219,122 ounces of gold.

Gold tread water as crypto seems to hold investor focus currently.

CALIBRE + EQUINOX ARE NOW **EQUINOXGOLD**



TSX: EQX
NYSE-A: EQX

City Investors Circle Mining Review 20th July 2025

Ora Banda Mining's 2025 results and 2026 guidance disappointed the market. **Equinox Gold** reported Q2 2025 production of 219,122 ounces of gold.

Lefroy Exploration's shareprice jumped on news that it has secured funding to allow the lucky Strike toll milling operation to start.

On the exploration front **G2 Goldfields** announced the best drill hole to date at their New OKO surface discovery in Guyana.

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Gold trod water as crypto seems to hold investor focus currently. **Silver** slid back a tad, after it's recent sudden rise. **Platinum** and **Palladium** continued their recent surge.

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A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.

[**Ora Banda Mining FY25 Production Results And FY26 Guidance**](#)

[**Lefroy Exploration secures funding via BML Lucky Strike Profit Cash Advance**](#)

[**G2 Goldfields Drills Best Holes to Date in New OKO Surface Discovery**](#)

[**Barton Gold Expedites Tolmer Soil Sampling Tests**](#)

[**Galiano Gold Announced Drilling Results Including 36m @ 2.5 G/T Au**](#)

[**Equinox Gold Reported Q2 2025 Gold Production of 219,122 Oz**](#)

[**Mining Review 13th July 2025**](#)

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Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	2503	0.68%
Gold in AUD\$	5149	0.92%
Gold	3349	-0.18%
Silver	38.26	-0.16%
Palladium	1300	6.91%
Platinum	1441	3.00%
Rhodium	5750	3.60%
Copper	5.57	-0.36%
Nickel	6.9	0.44%
Zinc	1.28	3.23%
Tin	14.97	-1.64%
Cobalt	15.12	0.00%
Lithium	9165	5.07%
Uranium	71.3	-3.39%
Iron Ore	110.4	5.54%
Coking Coal	177	0.00%
Thermal coal	112.3	-0.62%
Metal ETFs	Price	Weekly % change
GLD	308.39	-0.24%

GDX	51.13	-2.46%
GDXJ	66.19	-3.85%
Sil	48.19	-5.21%
SILJ	14.95	-5.44%
GOEX (PCX)	45.1	-1.98%
URA	40.93	9.12%
COPX	43.87	-2.86%
HUI	421.2	-2.13%
Gold / Silver ratio	87.53	-0.02%

[Click HERE for live Spot Metal Prices](#)

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We create awareness and maintain interest in presenting

companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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Declaration

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Barton Gold Expedite Tolmer Soil Sampling Tests

Barton Gold (ASX: BGD,)

Confirmed that an expedited soil sampling program has been completed over a ~1.9km² area surrounding the new 'Tolmer' high grade silver discovery at the Company's South Australian Tarcoola Gold Project.

~380 samples have been collected *with assay results expected during September 2025.*



Tolmer Silver drilling – Credits
Bartom Gold



	Barton Gold	ASX: BGD
	Stage	Production, development
	Metals	Gold
	Market Cap	A\$187 Million @A\$0. 84
	Location	South Australia
	Website	www.bartongold.com.au

Barton Gold Expedited Tolmer Soil Sampling Tests ~1.9km² Footprint

Following expanded 2,882m RC drilling program (results pending)

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (Barton or Company) is pleased to confirm that an expedited soil sampling program has been completed over a ~1.9km² area surrounding the new 'Tolmer' high grade silver discovery at the Company's South Australian Tarcoola Gold Project (Tarcoola). ~380 samples have been collected *with assay results expected during September 2025.*

HIGHLIGHTS

- Tolmer high-grade silver discovery: expedited soil geochemistry program completed over ~1.9km² area surrounding recently expanded reverse circulation (RC) drilling program.

Barton Managing Director Alexander Scanlon commented;

"We recently expanded our Tolmer 'silver zone' drilling by ~50% to cover a ~400 metre by ~250 metre area based, in part, upon further geological surface reconnaissance.

"This program extends that reconnaissance to a broader area of ~1,700 metres by ~1,100 metres to see if we can potentially identify a larger mineralised footprint."

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