

# 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.



	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$264 Million @A\$1.11</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<b><a href="http://www.bartongold.com.au">www.bartongold.com.au</a></b>

# Barton Gold Begins The 2026 Tunkillia Drilling Program

*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."*

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

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## **Disclosure**

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# 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

	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$311 Million @A\$1.31</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

# 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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## **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

	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$329 Million @A\$1.33</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

## 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 Lasso 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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	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$329 Million @A\$1.30</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

## **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."*

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

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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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	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$262 Million @A\$1.10</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

## **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

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	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$295 Million @A\$1.24</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

## **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.”*

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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 ~1.9km<sup>2</sup> 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



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	<b>Stage</b>	<b>Production, development</b>

	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$187 Million @A\$0. 84</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

## **Barton Gold Expedited Tolmer Soil Sampling Tests ~1.9km<sup>2</sup> 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 ~1.9km<sup>2</sup> 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 ~1.9km<sup>2</sup> 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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**[To read the full news release please click HERE](#)**

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



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## **Disclosure**

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## **Barton Gold Acquires the Wudinna Gold Project**

**[Barton Gold \(ASX: BGD\)](#)**

Announced the acquisition of the 279,000oz Au Wudinna Gold Project from Cobra Resources PLC.

Wudinna is located approximately 200km southeast of Barton's South Australian Tunkillia Gold Project.





	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$187 Million @A\$0. 84</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

## **Barton Gold Acquires the Wudinna Gold Project**

**Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF)** (Barton or Company) is pleased to announce the acquisition of the Wudinna Gold Project (Wudinna) from Cobra Resources PLC (Cobra).

Wudinna is located approximately 200km southeast of Barton's South Australian Tunkillia Gold Project (Tunkillia) and 200km west of Whyalla, South Australia in the north-central area of the Eyre Peninsula.

## Acquisition of Wudinna Gold Project

### HIGHLIGHTS

- Binding terms for acquisition of 279,000oz Au South Australian gold development project
- Completion subject only to vendor shareholder approval; total consideration up to \$15 million majority settled in Barton equity and performance milestone payments (see 'Key Terms' below):
  - o Initial consideration: \$1.0 million, including \$200,000 cash, on issue of New Tenements
  - o Final Settlement: \$4.5 million, including \$300,000 cash, on transfer to Barton Gold
  - o Contingent benefits: up to \$9.5 million upon exploration and production milestones

#### **Barton Managing Director Alexander Scanlon commented;**

*"We are pleased to announce binding terms to acquire the Wudinna Gold Project, which upon Completion of the transaction will add a further 279,000oz gold to our South Australian development portfolio."*

*“The assets offer significant low-cost optionality to Barton’s long-term regional development objectives, and we will be pleased to welcome Cobra and its shareholders to Barton’s register as we steadily unlock value across our entire platform.*

*“We applaud South Australia for a new regulatory framework permitting the sub-division of mineral tenements. This enabled both a transaction which otherwise would not have materialised, and Wudinna’s advancement.”*



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# **Barton Gold Grows Resources at Central Gawler Mill**

**Barton Gold (ASX: BGD)**

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

The updated Challenger MRE has identified 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.



Photo courtesy of Barton Gold



	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$187 Million @A\$0. 84</b>
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	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

# Barton Gold 'Stage 1' Resources at Central Gawler Mill Grows to 223koz Au

*Priority focus on higher-grade tailings and open pit materials*

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

The updated Challenger MRE follows a detailed analysis of historical production and drilling records, and new drilling and site sampling to validate these historical records and actual metallurgical characteristics.

Based upon these analyses, Barton has identified 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.

## **HIGHLIGHTS**

- Challenger JORC (2012) Mineral Resources Estimate (MRE) grow to 223koz gold (9.56Mt @ 0.72 g/t Au), including 81,200oz Au contained in the existing high-grade open pit zones:

- o Main open pit: 69,600oz Au (0.64Mt @ 3.39 g/t Au);
- o Challenger West open pit: 11,600oz Au (0.03Mt @ 10.6 g/t Au);
- o Main U/G (1,000 – 900mRL): 21,900oz Au (0.17Mt @ 3.98 g/t Au);
- o Challenger SSW Deposit: 12,200oz Au (0.40Mt @ 0.95 g/t Au);
- o Tailings Facility 1: 55,500oz Au (3.19Mt @ 0.54 g/t Au); and
- o Tailings Facility 2: 51,800oz Au (5.13Mt @ 0.31 g/t Au).
- Barton’s total gold JORC Mineral Resources increase to 1.9Moz Au (73.0Mt @ 0.79 g/t Au)
- Next steps for ‘Stage 1’ commercialisation pathway include:
  - o re-extension of Challenger underground JORC Mineral Resources model to depth;
  - o preliminary capital cost estimate for recommissioning of Central Gawler Mill;
  - o mining studies to prioritise sources of mineralisation in ‘Stage 1’ operations area; and
  - o feasibility studies and JORC Reserves estimate for an initial ‘Stage 1’ operation.
- **Targeting feasibility studies by end of 2025, initial ‘Stage 1’ operations by end of 2026**

## **Barton MD Alexander Scanlon said:**

*“As indicated to the market for the past ~24 months, we have been analysing the potential for JORC Mineral Resources in the immediate vicinity of our fully permitted Central Gawler Mill.*

*“This infrastructure is a significant leverage point for BGD’s investors, and provides the option for a shorter, lower-cost, and lower-risk pathway to operations and the re-*

*rating of BGD to 'producer' status.*

*"There is significant arbitrage value in this 'real option'.*

*"With the sustained upward move in gold prices, we will now look to exercise that option. During the balance of 2025 we will complete feasibility analyses to determine the preferred development pathway, with the objective to commence our initial 'Stage 1' operations before the end of 2026."*

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## **Barton Gold \$3m Premium Placement Complete, Drilling Underway**

**[Barton Gold \(ASX: BGD\)](#)**

Announced that the \$3m premium placement announced on 26 May 2025 has completed.

The Company also confirms that drilling is now underway on its new high-grade Tolmer silver discovery.



Photo courtesy of Barton Gold



	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$155 Million @ 71c</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

# Barton Gold \$3m Premium Placement Complete, Drilling Underway

High-grade Tolmer silver & Tunkillia 'Starter Pit' drilling programs funded.

**Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF)** (Barton or Company) is pleased to announce that the \$3m premium placement announced on 26 May 2025 has completed (Placement).

The Company also confirms that drilling is now underway on its new high-grade Tolmer silver discovery, recently confirmed by Barton during March and April 2025, with priority focus on high-grade silver targets.

The Placement was led by Australian precious metals development focused investors.

The Placement price of \$0.70 per Share represents a ~4% premium to the Company's last traded price and a ~25% premium to the Company's 1 month (20 trading day) volume weighted average closing price (VWAP) of \$0.562 per share on the last trading day prior to the Placement (Thursday, 22 May 2025).

A total of 4,285,722 new Placement Shares have been issued pursuant to the Company's available Listing Rule 7.1 capacity.

The Placement was managed by Barton. **No brokerage, costs or fees have been incurred.**

All funds will be allocated to the acceleration of value-add exploration and project development initiatives, with Placement funds primarily allocated to Reserve conversion

upgrade drilling for Tunkillia's 'Starter Pit'.

## HIGHLIGHTS

- \$3 million premium Placement to Australian investors completed to fund JORC Resources  
upgrade drilling planned for ~September 2025 at Tunkillia's high value 'Starter Pit'
- Placement price of \$0.70 per share represents a:
  - o ~4% premium to last traded price of \$0.675 / share on Thursday, 22 May 2025
  - o ~25% premium to Barton's 1 month (20 trading day) VWAP of \$0.562 / share
- Other drilling advancing quickly on high-grade Tolmer gold and silver targets; priority target is the 'western silver' zone where previous drilling intersected up to 17,600 g/t Ag.

## **Barton Managing Director Alexander Scanlon commented**

*"The success of this Placement is a strong endorsement of Barton's low-dilution development strategy.*

*"Including this Placement, since our June 2021 IPO four years ago Barton has issued less than \$13 million in new equity, while generating over \$12m (net of costs) in additional non-dilutive funds through asset monetisation initiatives.*

*“The result has been significant progress and value creation on all fronts with minimal shareholder dilution, reflecting our team’s strong alignment with, and focus on preservation of value for, our existing shareholders.”*

*“We are excited to be accelerating several value-add workstreams, including ‘Stage 1’ operations plans, Tunkillia long-lead Mining Lease and PFS programs including Reserve conversion drilling, and expedited drilling on our recent Tolmer high-grade gold and silver discoveries.”*

*“We look forward to sharing many more updates soon.”*

—

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## **Barton Gold Monthly Update**

**[Barton Gold \(ASX: BGD\)](#)**

CEO Alex Scanlon released an update following several positive events recently.

The company has been very active, the trading volume and the share price has been rising.



Photo courtesy of Barton Gold



	<b>Barton Gold</b>	<b>ASX: BGD</b>
	<b>Stage</b>	<b>Production, development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market Cap</b>	<b>A\$79 Million @ 36c</b>
	<b>Location</b>	<b>South Australia</b>
	<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

## Comment

*I have followed the Barton Gold story for a couple of years and hold CEO Alex Scanlon in high regard.*

*Barton have just announced the Tolmer silver discovery, which was totally unexpected, and was probably the reason for the recent run up in volume traded and share price.*

*The story is becoming more compelling and I am looking to top up my existing holding as the new ISA year has just started.*

*The post below is the note sent to shareholders by the CEO.*

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# Barton Gold Wrap Up (March 2025)

[Click to view Barton's ASX Announcements](#)

**From the Desk of the CEO**



Dear Investors & Colleagues,

Apologies in advance – this is a bit longer than usual with everything going on! It has been an extraordinary month for Barton as we continue marching toward our objective to become South Australia's largest independent gold producer. Against a difficult and volatile backdrop of markets and geopolitics, Barton is primed to benefit through both a shift to 'producer' status, and record high gold prices over A\$5,000/oz.

#### **Looking back**

Several key announcements over the past month have seen BGD shares surge to new record highs. These include a few pleasant surprises, and acceleration of commercial opportunities that we have been diligently advancing for the past few years:

- the [growth of Tunkillia JORC Resources](#) to 1.6Moz Au and 3.1Moz Ag – ahead of an Optimised Scoping Study targeting materially improved economics;
- a [\\$3.1 million net profit for the Half Year to 31 December 2024](#) – an unusual and possibly unique accomplishment for an 'exploration junior'; and
  - a [new 'Tolmer' silver discovery with grades up to 17,600g/t Ag](#) – right next to our recent Tolmer gold discovery reporting gold grades up to 83.6g/t Au.

While most of our announcements are baked over years of strategic planning and execution, the Tolmer silver discovery was indeed a surprise find in the goldfield.

***An intersection of 6m @ 4,747g/t Ag (28,482 gram-meters) is among the highest ever reported in Australia, and ranks alongside globally renowned silver jurisdictions.***

Some things – like Half Year profits – just don't happen with 'juniors', and garnered much attention along with our declared intention to restart 'Stage 1' operations from 2026. We are honoured to have featured in the [weekly column of industry legend Barry FitzGerald](#), and to discuss our many upcoming plans with [Jess Fertig of Small Caps](#).

Edison Research also [increased its BGD price target to \\$0.77 – 1.11](#), and up to \$6.15 on the successful delivery of our future 'Stage 2' plans. Finally, Collins Street Asset Management [increased its BGD position to 14.1%](#) through on-market purchases.

***This has generated a great deal of enthusiasm at conferences this week and last, with over 100 investors joining our register, more than 5% of our issued equity traded, and significant excess demand driving BGD to a new high of \$0.415.***

**Coming up** The market has risen to meet our long-term strategy, and Barton is accelerating commercialisation of both its 'Stage 1' platform (from 2026) and its 'Stage 2' Tunkillia project. Our Central Gawler Mill is a significant leverage point, providing a short, lower-cost/risk pathway to 'Stage 1' operations, a re-rating to 'producer', and cash flow to fund Tunkillia's development and our growth to a 150,000oz / annum gold producer. Key catalysts during the next few months will include:

- an accelerated Tunkillia Optimised Scoping Study (previously a 30 June target), where we expect materially reduced power costs and improved economics;
- the accelerated start of Tunkillia's early feasibility and development programs, including ML environmental studies and Resource upgrades;
- details of our plans for 'Stage 1' operations at our Central Gawler Mill; and
- updated Resource calculations for our 'Stage 1' Tarcoola Perseverance Mine.

***We also have 2,230m of Tolmer drilling assays pending, including holes testing fresh rock below the 6m @ 4,747g/t Ag interval sitting in transitional mineralisation – if silver extends into the fresh rock, it will be a very exciting result.***

Noting the current volatility in markets, we are well positioned to navigate through, and prosper, in environment of increased global uncertainty and record gold prices. As of 13 January Barton had \$9.2m cash. We continue to make judicious use of these resources, and have multiple further asset monetisation opportunities to hand.

We have some very exciting months ahead. Stay tuned for a great deal more news.

Regards,

Alexander Scanlon  
Managing Director & CEO

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# **Barton Gold New Corporate Presentation**

**[Barton Gold \(ASX: BGD\)](#)**

Published a new Corporate Presentation for the recent conference appearances in Europe.





<b>Barton Gold</b>	<b>ASX: BGD</b>
<b>Stage</b>	<b>Production, development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market Cap</b>	<b>A\$55 Million @ 25c</b>
<b>Location</b>	<b>South Australia</b>
<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

### **Barton Gold (ASX: BGD)**

Published a new Corporate Presentation for the recent conference appearances in Europe.

The new presentation can be viewed [here](#)

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# **Barton Gold Commences AC drilling at Tarcoola**

**[Barton Gold \(ASX: BGD\)](#)**

Confirmed that its regional AC drilling program has moved to the Company's South Australian Tarcoola Gold Project (Tarcoola), targeting the new 'Tolmer' gold system recently confirmed by high-grade assays.



<b>Barton Gold</b>	<b>ASX: BGD</b>
<b>Stage</b>	<b>Production, development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market Cap</b>	<b>A\$55 Million @ 25c</b>
<b>Location</b>	<b>South Australia</b>
<b>Website</b>	<b><a href="http://www.bartongold.com.au">www.bartongold.com.au</a></b>

## **Barton Gold Follow Up Aircore**

# Drilling Starts at New Tolmer Gold System

**Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF)** (Barton or Company) is pleased to confirm that its regional AC drilling program has moved to the Company's South Australian Tarcoola Gold Project (Tarcoola), targeting the new 'Tolmer' gold system recently confirmed by high-grade assays.

## HIGHLIGHTS

- ~8,500m aircore (AC) drilling completed to date at Tarcoola's Lake Labyrinth Shear Zone (LLSZ)
- Start of Tolmer drilling follows recent high-grade assays confirming new Tolmer gold system.

### **Barton MD Alexander Scanlon said:**

"We are steadily mapping out the commercial pathway for potential 'Stage 1' Tarcoola operations using our fully permitted Central Gawler Mill, followed by 'Stage 2' expansion into the adjacent 130,000ozpa Tunkillia Gold Project with the construction of a second mill.

"As each of these commercial platforms offers greater value to new regional mineralisation, we remain focused on unlocking the scale potential of our strategic asset package."

## Background

During March to July 2024 Barton completed a total ~11,250m reverse circulation (RC) drilling across targets from its latest Tarcoola structural interpretations, including the Perseverance open pit mine and targets to the west.

Following this drilling, Barton confirmed a JORC Mineral Resources Estimate (MRE) of ~20koz Au @ ~2 g/t Au in the Perseverance Mine's open pit floor.

Drilling also intersected gold mineralisation across neighbouring targets including School, Old Flame, Warburton, with new high-grade assay results confirming a newly interpreted gold mineralised system at Tolmer comprised of quartz sulphide veining hosted within broader zones of alteration.

An initial ~2,000m drilling program is planned to test the potential strike of Tolmer alteration zone(s) in the vicinity of recent high grade assay results including intervals of 4m @ 24.6 g/t, 9m @ 3.92 g/t, 14m @ 1.41 g/t and 5m @ 3.15 g/t.4

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



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# Barton Gold High Grade Tarcoola Assays Confirm Additional Open Pit Gold

[Barton Gold](#) (ASX:BGD)

Confirmed further high-grade open pit Perseverance Mine assays at the Tarcoola Gold Project (Tarcoola).

Follow up drilling to July 2024 Tarcoola JORC Mineral Resource Estimate (MRE) confirms new adjacent zones including TBM0212 5m @ 5.94 from 11m 1m @ 23.8g/t Au.



<b>Barton Gold</b>	<b>ASX: BGD</b>
<b>Stage</b>	<b>Production, development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market Cap</b>	<b>A\$55 Million @ 25c</b>
<b>Location</b>	<b>South Australia</b>
<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

## **Barton Gold High Grade Tarcoola Assays Confirm Additional Open Pit Gold**

**Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF)** (Barton or Company) is pleased to confirm further high-grade open pit Perseverance Mine assays at the Tarcoola Gold Project (Tarcoola).

### **HIGHLIGHTS**

- Follow up drilling to July 2024 Tarcoola JORC Mineral Resource Estimate (MRE) confirms new adjacent zones of shallow pit floor gold mineralisation, with key high-grade assays including:

Hole ID	Interval (m)	Grade (g/t Au)	Depth (m)	Including
TBM0212	5m @	5.94	from 11m	1m @ 23.8g/t Au
TBM0209	4m @	10.4	from 32m	1m @ 34.4g/t Au
TBM0215	6m @	6.17	from 39m	2m @ 13.4g/t Au
TBM0215	5m @	6.07	from 99m	1m @ 28.3g/t Au
TBM0213	7m @	9.63	from 67m	2m @ 28.0g/t Au

## **Commenting on the latest Perseverance Mine drilling results, Barton MD Alexander Scanlon said:**

*"We are pleased to confirm further high-grade mineralisation in the Perseverance Mine's open pit floor.*

*"This is expected to support the definition of additional JORC Resources and we plan to review potential extensions as we position our assets for a potential 'Stage 1' operation utilising our fully permitted Central Gawler Mill."*

### **New pit floor gold zone**

Following the definition of a shallow new JORC MRE of ~20koz @ ~2 g/t Au in the Perseverance Mine's open pit floor, Barton completed another 10 holes (882m) of follow up drilling during July 2024.

Assay results have confirmed another pit floor gold zone to

the east of the July 2024 MRE block model.

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

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

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

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the City of London**

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Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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.

If you wish to present to our select group of active mining investors, please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

***These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.***

**Disclosure**

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

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## **Barton Gold Release Tunkillia Scoping Study Presentation**

**[Barton Gold \(ASX: BGD\)](#)**

Released a Tunkillia gold and silver mine Scoping Study presentation, following their ASX announcement on the 16th July.



<b>Barton Gold</b>	<b>ASX: BGD</b>
<b>Stage</b>	<b>Production, development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market Cap</b>	<b>A\$52 Million @ 24c</b>
<b>Location</b>	<b>South Australia</b>
<b>Website</b>	<a href="http://www.bartongold.com.au">www.bartongold.com.au</a>

**Barton Gold Release Tunkillia Scoping Study Presentation**

**Barton Gold (ASX: BGD)** released a Tunkillia gold and silver mine Scoping Study presentation, following their ASX announcement on the 16th July.

[The scoping study presentation can be viewed HERE](#)

[MD Alex Scanlon also hosted a live webinar, the details of which can be found HERE](#)

**Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF)** (Barton or Company) is pleased to announce a live webinar hosted by Small Caps Australia.

MD Alex Scanlon will share a new corporate presentation detailing the results of a preliminary Scoping Study at the Tunkillia Gold Project (Tunkillia).

**This study has outlined a prospective 5Mtpa bulk open pit mining and processing project, with:**

- an initial 6.4 year life-of-mine producing ~833,000 oz payable gold and 1,993,000 oz payable silver;
- average annual production of ~130,000 oz payable gold and ~311,000 oz payable silver;
- a competitive All-in Sustaining Cost (AISC) of ~A\$1,917 / oz payable gold (set of silver credits);

- an average operating cashflow of ~A\$1,626 / oz payable gold (net of silver credits);
- a higher-grade 'Starter' pit producing ~181,000 oz payable gold and 420,000 oz payable silver during the first 18 months of mining, with average operating cashflow of ~A\$2,265 / oz gold; and
- an NPV7.5% of ~A\$512m, a 40% IRR and a 1.9 year payback period (all unlevered, and pre-tax).

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

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