Barton Gold Begin Tunkillia Phase 2 Resource Upgrade Drilling

Barton Gold (ASX: BGD)

Announced the start of 'Phase 2' JORC (2012) Mineral Resource upgrade drilling at its South Australian Tunkillia Gold Project (Tunkillia).

Strike Drilling has been engaged to complete a program totalling ~30,000m.

Tunkillia drilling – Credits Barton Gold

	Barton Gold	**ASX: BGD**
	Stage	**Production, development**
	Metals	**Gold**
	Market Cap	**A$223 Million @A$0.93**
	Location	**South Australia**
	Website	**www.bartongold.com.au**

Barton Gold Tunkillia ‘Phase 2’ Resource Upgrade Drilling Begins

Targeting Ore Reserves, PFS & 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 ‘Phase 2’ JORC (2012) Mineral Resource upgrade drilling at its South Australian Tunkillia Gold Project (Tunkillia).

Strike Drilling has been engaged to complete a program

totalling ~30,000m.

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 $2,000/oz and $60/oz higher (respectively) than used for OSS revenue estimates
• 18,900m ‘Phase 1’ reverse circulation (RC) Resource upgrade drilling infilled high value S1 / S2 pit areas with broad high-grade intersections, supporting rapid payback in early ‘Starter pit’2
• ~30,000m ‘Phase 2’ RC upgrade drilling now underway targeting balance of optimised open pits;
• Phase 2 RC drilling a key step to support JORC (2012) Mineral Resource upgrades and target
JORC (2012) Ore Reserves, a pre-feasibility study (PFS), and an ML application by end of 2026.

Tunkillia’s Phase 2 RC upgrade drilling follows a successful ‘Phase 1’ program which infilled the high-value early ‘S1’ and ‘S2’ pit areas, modelled to produce ~$1.3 billion operating profit during the first 2.5 years of operation, with broad, high-grade intersections.

Barton is targeting conversion of all of Tunkillia's OSS modelled open pit
mineralisation to JORC (2012) 'Measured' and 'Indicated' categories to accelerate financing and development.

Barton MD Alexander Scanlon commented;

"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 – assuming A$5,000/oz gold and A$50/oz silver prices.

"At current gold and silver prices, Tunkillia would be modelled to produce over $1 billion operating profit in the first year, and over $2 billion operating profit in the first two years.

"Our recent 'Phase 1' Resource upgrade drilling results further confirmed the mineralisation behind these compelling economics; we are therefore now executing the balance of Tunkillia development drilling programs on an expedited timeline, targeting declared JORC Ore Reserves, a robust PFS, and a Mining Lease application by the end of 2026.

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"Following the submission of our Mining Lease application, we

will expedite Tunkillia's project finance discussions and work with all key stakeholders including the South Australian Government to bring Tunkillia online as soon as possible.

"This project can generate substantial economic benefits for Barton and all of our stakeholders, including the State."

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

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

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