

Tunkillia 'Phase 2' Resource Upgrade Drilling Begins

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HIGHLIGHTS

- May 2025 Optimised Scoping Study (OSS) outlined a compelling Tunkillia development project:^[1]
 - Annual production: ~120,000oz gold and ~250,000oz silver
 - Total LoM operating cash: ~A\$2.7 billion (unlevered, pre-tax)
 - Net Present Value (NPV_{7.5%}): ~A\$1.4 billion (unlevered, pre-tax)
 - Internal Rate of Return (IRR): ~73.2% (unlevered, pre-tax); and
 - Payback period: ~0.8 years (unlevered, pre-tax)
- 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 estimates¹
- 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

ADELAIDE, March 15, 2026 - [Barton Gold Holdings Ltd.](#) (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.

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.²

Full details can be accessed in the complete announcement on the ASX website or directly by clicking here.

Commenting on Tunkillia's ongoing development drilling programs, Barton MD Alexander Scanlon said:

"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.

"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."

¹ Refer to ASX announcement dated 5 May 2025

² Refer to ASX announcements dated 2 / 16 December 2025 and 21 January 2026

Authorised by the Managing Director of Barton Gold Holdings Limited.

For further information, please contact:

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About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000ozpa with 2.2Moz Au & 3.1Moz Ag JORC Mineral Resources (79.9Mt @ 0.87g/t Au), brownfield mines, and 100% ownership of the region's only gold mill in the renowned Gawler Craton of South Australia.*

Challenger Gold Project

- 313koz Au + fully permitted Central Gawler Mill (CGM)

Tarcoola Gold Project

- 20koz Au in fully permitted open pit mine near CGM
- Tolmer discovery grades up to 84g/t Au & 17,600g/t Ag

Tunkillia Gold Project

- 1.6Moz Au & 3.1Moz Ag JORC Mineral Resources
- Competitive 120kozpa gold & 250kozpa silver project

Wudinna Gold Project

- 279koz Au project located southeast of Tunkillia
- Significant optionality, adjacent to main highway

Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken

to quality as a Competent Person as defined in the JORC Code 2012 (JORC).

*Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 8 September 2025. Total Barton JORC (2012) Mineral Resources include 1,049koz Au (39.7Mt @ 0.82 g/t Au) in Indicated category and 1,186koz Au (40.2Mt @ 0.92 g/t Au) in Inferred category, and 3,070koz Ag (34.5Mt @ 2.80 g/t Ag) in Inferred category as a subset of Tunkillia gold JORC (2012) Mineral Resources.

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource (above 215mRL)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource (below 90mRL)	Mr Dale Sims	AusIMM / AIG	Fellow / Member
Wudinna Mineral Resource (Clarke Deposit)	Ms Justine Tracey	AusIMM	Member
Wudinna Mineral Resource (all other Deposits)	Mrs Christine Standing	AusIMM / AIG	Member / Member

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted, available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets, continue to apply and have not materially changed. In accordance with ASX Listing Rule 5.19.2, the Company further confirms that the material assumptions underpinning any production targets and the forecast financial information derived therefrom continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements that an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

SOURCE: Barton Gold Holdings Limited

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