Canaccord Genuity

Australian Equity Research

20 August 2026

Initiation of Coverage

Barton Gold Holdings Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	A$2.05

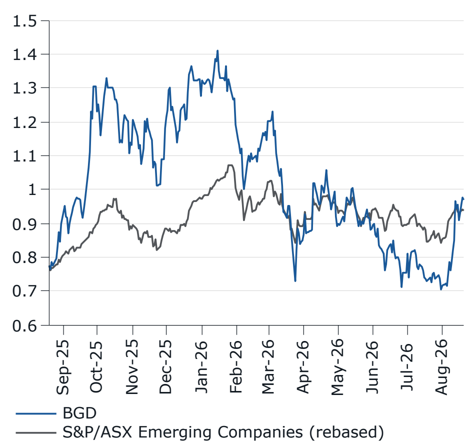
BGD-ASX	Price A$0.94

Market Data

52-Week Range (A$) :	0.69 - 1.45
Market Cap (A$M) :	256.0
Shares Out. (M) :	270.9
Enterprise Value (A$M) :	224.1
NAV /Shr (A$) :	2.05
NAV /Shr (5%) (A$) :	3.09
Net Cash (A$M) :	31.9
P/NAV (x) :	0.46

FYE Jun	2025A	2026E	2027E	2028E
EBITDA (A$M)	(2.0)	(18.8)	(18.0)	26.1
Cons. EBITDA[1] (A$M)	NA	NA	NA	NA
Net Income (A$M)	(1.8)	(13.2)	(12.4)	15.9
Free Cash Flow (A$M)	(4.2)	(17.8)	(77.6)	23.3
EV/EBITDA (x)	NM	NM	NM	10.7
Gold Production (000oz)	0	0	0	10
All in Sustaining Cost (Gold) (US$ / oz)	0	0	0	1,791

1 : Consensus not applicable



Source: FactSet

Priced as of close of business 19 August 2026

Barton Gold Holdings Limited is a South Australian gold developer focused on establishing a large-scale, low-cost production platform in the Gawler Craton. BGD's strategy is underpinned by 100%-ownership of the region's only gold processing mill and a two-stage development pathway targeting ~150kozpa production across a district-scale portfolio of 2.2Moz Au and 3.1Moz Ag in resources.

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Beg, Barton and steal

Initiating coverage with a SPEC BUY rating and PT of $2.05 (P/NAV 0.46x)

Since listing in 2021, Barton Gold (BGD-ASX) has quietly assembled a large gold development portfolio in South Australia through a combination of opportunistic asset acquisitions, infrastructure ownership deals and disciplined capital management. The company has consolidated a 2.2Moz Au and 3.1Moz Ag resource base across four projects, acquired strategic assets including the Wudinna Gold Project and the region's only gold processing facility, the Central Gawler Mill (CGM), and generated more than A$13m of non-dilutive cash through asset monetisation initiatives. In our view, few junior developers have built a comparable regional platform while maintaining such a measured approach to shareholder dilution. BGD's portfolio is underpinned by two core development assets: Tunkillia and Challenger.

Longer-term flagship asset — Tunkillia: We think the longer-term value driver and flagship project is Tunkillia; a 1.6Moz Au and 3.1Moz Ag development project in the Gawler Craton. The May 2025 Optimised Scoping Study (OSS) outlined an ~8-year, 5.0Mtpa open pit operation producing ~120kozpa Au and ~250kozpa Ag for capex of A$452m and base case AISC of A$2,172/oz, with recently completed resource upgrade drilling expected to support further improvements as the project advances toward a PFS in 1H'27. We view Tunkillia as one of the more compelling undeveloped gold projects in Australia given its scale, production profile, meaningful silver credits and overall similarity to Capricorn Metals' (CMM-ASX: $15.95 | BUY, TP $19.05 | Tim McCormack) Karlawinda gold mine.

The ATM — Challenger: BGD's Stage 1 strategy centres on restarting the Central Gawler Mill (CGM) and Challenger Project, creating a potential pathway to near-term producer status and an internal source of cash flow to assist Tunkillia's development. Challenger hosts 313koz Au across tailings, open pit and underground resources, while the fully permitted 600ktpa CGM produced ~1.2Moz historically and is estimated to require only ~A$26m of refurbishment capital. A DFS is underway evaluating an initial 3-4 year operation based largely on tailings retreatment and near-surface feed, preserving the larger underground opportunity for future development.

Regional assets: Beyond these two cornerstone assets, BGD holds additional regional growth options. Tarcoola hosts the permitted Perseverance Mine and the emerging Tolmer silver-gold discovery, where drilling has returned very high-grade results including 6m @ 4,747g/t Ag and 1m @ 17,600g/t Ag. Meanwhile, the recently acquired Wudinna Project adds a further 279koz Au at 1.5g/t Au together with metallurgical characteristics suggesting potential future concentrate production and blending opportunities into either the CGM or a future Tunkillia processing facility. While both assets provide meaningful exploration and growth upside, we presently attribute only nominal value to Tarcoola, Tolmer and Wudinna within our valuation framework.

Modelled mining scenarios: As detailed within, we model Stage 1 production of 20kozpa from a 4-year LOM at Challenger-CGM and 120kozpa, Stage 2 development at Tunkillia based largely on the OSS. We envisage a simple investment case: successful execution at CGM provides a lower-capital path to producer status and cash generation, while Tunkillia offers exposure to the much larger, longer-life development potentially capable of transforming BGD into a meaningful Australian gold producer.

Valuation and recommendation: We initiate coverage of BGD with a SPEC BUY rating and price target of $2.05. We use 1x forward curve and NPV10% applied to development scenarios for the CGM and Tunkillia gold projects. Our valuation is risked 50% and is preliminary in nature given the scoping level of studies undertaken for Tunkillia and none for CGM. At spot, our valuation is $1.75/share. Our unrisked NAV is $3.85/share and $3.30/share at spot.

For important information, please see the Important Disclosures beginning on page 35 of this document.

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Financial summary

BARTON GOLD HOLDINGS LIMITED **BGD:ASX**

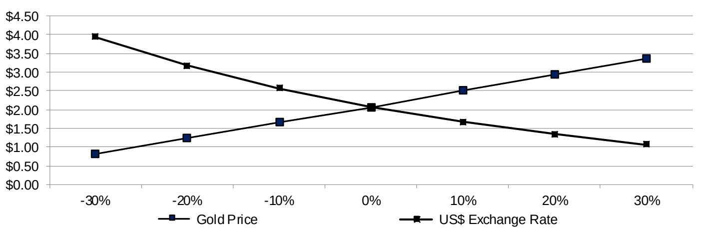
Analyst :	Paul Howard
Date:	19/08/2026
Year End:	June
Rating:	**SPEC BUY**
Target Price:	**A$2.05**

Market Information		
Share Price	A$	0.95
Market Capitalisation	A$m	256.0
12 Month Hi	A$	1.45
12 Month Lo	A$	0.69
Issued Capital	m	270.9
Options	m	15.2
Fully Diluted	m	286.0
Fully Funded	m	286.0

Valuation	NPV	Risked	A$m	A$/share
Challenger	10%	50%	70	0.24
Tunkillia	10%	50%	443	1.55
Exploration/Resource conversion			75	0.26
Corporate			(27)	(0.10)
Net Cash & Bullion as at 30-Jun-26			32	0.11
ITM Options			-	-
TOTAL NAV			**592**	**2.07**
Price:NAV				0.46x
NAV @ Spot	Spot US$4,349/oz, AUDUSD $0.71			1.75
Target Price (1.00 x NAV)				**2.05**

Assumptions	2025a	2026e	2027e	2028e
Gold Price (US$/oz)	2,820	4,251	4,106	4,294
AUD:USD	0.65	0.68	0.70	0.70
Gold Price (A$/oz)	4,353	6,261	5,865	6,134

Sensitivity



Production Metrics	2025a	2026e	2027e	2028e
Challenger (100%)				
Prod'n (koz)	0	0	0	10
AISC (A$/oz)	0	0	0	2,558
Tunkillia (100%)				
Prod'n (koz)	0	0	0	0
AISC (A$/oz)	0	0	0	0

Reserves & Resources		Mt	Grade	Moz
Reserves				
Proven		0.0	0.0	0.00
Probable		0.0	0.0	0.00
RESERVES	**TOTAL**	**0.0**	**0.0**	**0.00**
N/A		0.0	0.0	0.00
Resources - 100%				
Meas+Ind		39.7	0.82	1.05
Inferred		40.2	0.92	1.19
RESOURCES	**TOTAL**	**79.8**	**0.87**	**2.23**
Tunkillia		62.9	0.80	1.61
Tarcoola		0.5	1.73	0.03
Challenger		10.6	0.92	0.31
Wudinna		5.8	1.50	0.28

Company Description

Barton Gold Holdings Limited (BGD-ASX) is a South Australian gold developer focused on establishing a large-scale, low-cost production platform in the Gawler Craton. BGD's strategy is underpinned by 100%-ownership of the region's only gold processing mill and a two-stage development pathway targeting ~150kozpa production across a district-scale portfolio of 2.2Moz Au and 3.1Moz Ag in resources.

Profit & Loss (A$m)	2025a	2026e	2027e	2028e
Revenue	9.3	1.0	0.4	61.0
Operating Costs	0.0	0.0	0.0	-16.7
Corporate, O'heads & Royalties	-5.7	-6.9	-6.0	-7.0
Exploration (Expensed)	-5.2	-12.6	-12.0	-12.0
EBITDA	**-2.0**	**-18.8**	**-18.0**	**26.1**
Dep'n	-0.2	0.0	0.0	2.5
Net Interest	0.4	-0.0	0.4	-0.8
Other	0.0	0.0	0.0	0.0
Tax	0.0	-5.6	-5.3	6.8
NPAT (statutory)	**-1.8**	**-13.2**	**-12.4**	**15.9**
Abnormals	0.0	0.0	0.0	0.0
NPAT	-1.8	-13.2	-12.4	15.9
EBITDA Margin	*nm*	*nm*	*nm*	*43%*
EV/EBITDA	***nm***	***nm***	***nm***	***10.7x***
EPS	*-$0.01*	*-$0.05*	*-$0.05*	*$0.06*
EPS Growth	*nm*	*nm*	*nm*	*-229%*
PER	*-112.63*	*-17.83*	*-20.72*	*16.08*
Dividend Per Share	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Dividend Yield	***0%***	***0%***	***0%***	***0%***

Cash Flow (A$m)	2025a	2026e	2027e	2028e
Cash Receipts	0.7	0.0	0.0	61.7
Cash paid to suppliers & employee	-3.1	-5.7	-6.0	-23.7
Tax Paid	0.0	0.0	0.0	0.0
Net Interest	0.4	0.4	0.4	-0.8
Other	-2.7	-12.0	0.0	0.0
Operating Cash Flow	**-4.8**	**-17.2**	**-5.6**	**37.3**
Exploration and Evaluation	0.0	0.0	-12.0	-12.0
Capex	-0.1	-0.7	-60.0	-2.0
Other	0.6	0.2	0.0	0.0
Investing Cash Flow	**0.6**	**-0.5**	**-72.0**	**-14.0**
Debt Drawdown (repayment)	0.0	0.0	0.0	0.0
Share capital	3.0	41.6	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Financing Expenses	0.1	-0.9	0.0	0.0
Financing Cash Flow	**3.1**	**40.6**	**0.0**	**0.0**
Opening Cash	10.2	9.0	31.9	-45.8
Increase / (Decrease) in cash	-1.1	22.9	-77.6	23.3
FX Impact	0.0	0.0	0.0	0.0
Closing Cash	**9.1**	**31.9**	**-45.8**	**-22.5**
Op. Cashflow/Share	*-$0.02*	*-$0.06*	*-$0.02*	*$0.14*
P/CF	*-47.6*	*-14.8*	*-45.4*	*6.9*
FCF	*-4.17*	*-17.75*	*-77.64*	*23.26*
EV/FCF	***nm***	***nm***	***nm***	***12.0x***
FCF Yield	***-2%***	***-7%***	***-30%***	***9%***

Balance Sheet (A$m)	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	9.0	31.9	-45.8	-22.5
Other current assets	0.3	0.1	0.0	6.7
Current Assets	**9.3**	**32.0**	**-45.7**	**-15.8**
Property, Plant & Equip.	0.5	0.6	12.6	12.5
Exploration & Develop.	9.3	9.3	9.3	9.3
Other Non-current Assets	4.6	0.0	48.0	47.6
Payables	0.9	0.0	0.0	2.4
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	13.9	4.5	-0.8	10.3
Net Assets	**8.9**	**37.2**	**24.9**	**40.8**
Shareholders Funds	36.8	78.4	78.4	78.4
Reserves	2.3	2.3	2.3	2.3
Retained Earnings	-30.2	-43.4	-55.8	-39.8
Total Equity	8.9	37.2	24.9	40.8
Debt/Equity	*0%*	*0%*	*0%*	*0%*
Net Debt/EBITDA	*1.9x*	*1.8x*	*-8.1x*	*0.6x*
Net Interest Cover	*nm*	*nm*	*nm*	*nm*
ROE	*-21%*	*-35%*	*-50%*	*39%*
ROIC	*-12%*	*-132%*	*-18%*	*20%*
Book Value/share	*$0.03*	*$0.14*	*$0.09*	*$0.15*

Source: Company Reports, Canaccord Genuity estimates

Overview

Figure 1: Project locations in South Australia

Source: Company reports

Barton Gold Holdings Limited (BGD-ASX) is a South Australian gold developer focused on establishing a large-scale, low-cost production platform in the Gawler Craton. It listed on the ASX on 25 June 2021. BGD's strategy is underpinned by 100% ownership of the region's only gold processing mill and a two-stage development pathway targeting ~150kozpa production across a district-scale portfolio of 2.2Moz Au and 3.1Moz Ag in resources.

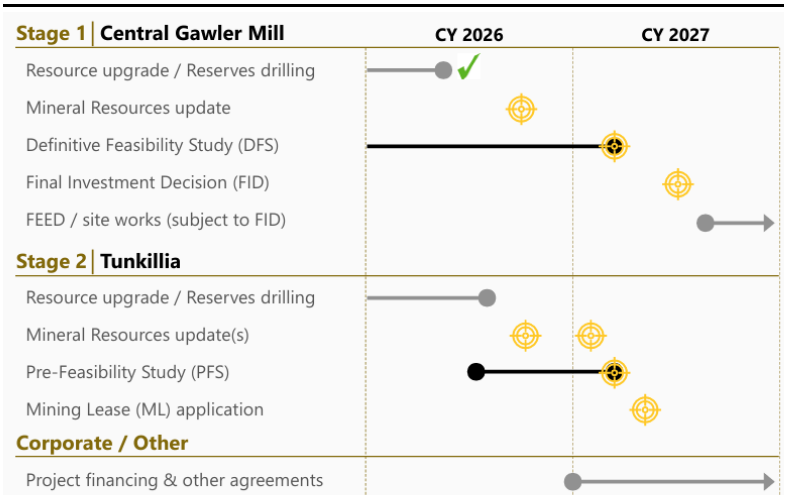
BGD's longer term goal (Stage 2) and flagship asset is the 100%-owned Tunkillia Gold Project, hosting 1.6Moz Au @ 0.80g/t Au and 3.1Moz Ag @ 2.8g/t Ag (56% M&I) across two main deposits: Area 223 and Area 51. The May 2025 Optimised Scoping Study outlines a 5.0-5.5Mtpa bulk open pit operation producing an average 120kozpa Au and 250kozpa Ag over an 8-year mine life, with AISC of A$2,172/oz and A$452m (±35%) pre-production capex inclusive of pre-strip and contingencies. BGD is accelerating feasibility work and has commenced baseline environmental monitoring and Reserve upgrade drilling, targeting a Mining Lease application and a PFS in 1H'27.

In parallel, BGD is advancing its 100%-owned Challenger Gold Project and adjacent Central Gawler Mill (CGM) as a near-term 'Stage 1' production pathway. Challenger hosts 313koz Au @ 0.92g/t Au in both open pit and underground resources as well as tailings. The CGM is a fully permitted 600ktpa CIL processing plant with historical recoveries of ~94.5% and an estimated refurbishment cost of A$26m (±30%). A DFS is underway (expected 1H'27) targeting an initial 3–4-year baseline operation utilising higher-grade tailings and limited near-surface materials without disturbing the high-grade underground mine, positioning CGM as a low-risk, low-capital entry point to producer status and providing a strategic platform to process ore from BGD's broader portfolio and generate capital to assist in funding Stage 2 at Tunkillia.

Beyond Tunkillia and Challenger, BGD holds 100% of the Tarcoola Gold Project, which includes 30koz Au in a fully permitted open pit mine (Perseverance) and stockpiles; and the high-grade Tolmer Ag-Au discovery where the 2025 discovery hole returned 6m at 4,747g/t Ag from 46m. The company has also acquired 100% of the Wudinna Gold Project (279koz Au @ 1.5g/t Au), located on sealed roads between Tunkillia and CGM, providing significant blending optionality and concentrate export pathways to three ports within 250km.

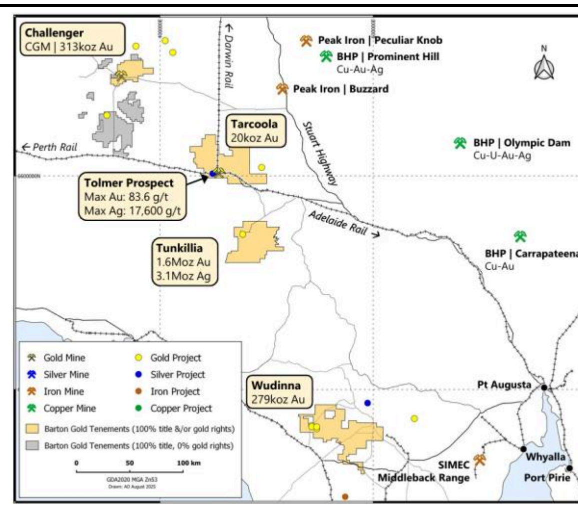
BGD reported cash of A$31.9m as at 30 June 2026. The company has a demonstrated track record of capital discipline, having generated over A$13m in cash internally since its June 2021 IPO through asset monetisation and low-dilution raises.

Figure 2: Indicative news flow



Source: Company Reports

Figure 3: Gawler Craton hub and spoke model



Source: Company Reports

Forecasts and valuation

Our valuation of BGD is based on an assumed mining scenario with NPV10% DCF for Stage 1 at Challenger/CGM and Stage 2 at Tunkillia with nominal exploration value ascribed to its other assets.

CGM

Our valuation for CGM is based on an assumed risked mining scenario DCF with NPV10%. It is largely informed by company announcements/updates and presentations given no mining studies have been published; although a DFS is underway for completion in 1H'27. See our assumptions in Figure 4.

Our assumed production scenario is based on an assumed 2.6Mt @ 1.7g/t for 103koz mining inventory, which includes 2Mt of tailings and 0.6Mt of open pit material. Given the 313koz resource including the 102koz underground resources not considered in our mine plan, this should be viewed as an initial base case scenario.

We model a 4-year tailings retreatment (3 years) and open pit mining (1 year) operation at CGM. We assume the 0.6Mtpa plant can be refurbished and run above nameplate to process TSF1 and TSF 2 material at a rate of 0.7Mtpa for 3 years before higher grade feed from open pit is processed at a 0.6Mtpa rate for the final year. We assume metallurgical recoveries of 70% in years 1-3 to recover ~12kozpa before increasing to 90% to produce 43koz from open pit ore in Year 4. We model a nominal strip ratio of 6x. LOM gold production totals 80koz for preproduction capital of A$60m and AISC estimate of A$1,928/oz.

Figure 4: CGe for CGM

CGM Assumptions	CGe Aug'26
Total inventory	**2.6Mt @ 1.7g/t Au 103koz**
LOM (years)	4
Upfront Capex (A$m)	**60**
Tailings retreated (Mt)	2.0
OP Ore Mined (Mt)	0.6
Strip ratio (x)	6.00
UG Ore Mined (Mt)	0.0
Ore processed (Mtpa)	**0.70**
Avg head grade (g/t Au)	1.2
Recoveries	80.8%
Au production (kozpa)	**20**
Au production (LOM)	80
Sustaining capex (A$m p.a.)	2
Royalty	2.50%
Cash costs (A$/oz)	1,408
LOM AISC (A$/oz)	**1,928**
LOM Gold price (A$/oz)	*6,529*

Source: Canaccord Genuity estimates

Tunkillia

Our valuation for Tunkillia is based on an assumed risked mining scenario DCF with NPV10%. It is largely informed by May 2025 Optimised Scoping Study (OSS) and will be updated following release of the PFS in 1H'27. We have added conservatism around production and capital costs. See our assumptions in Figure 5.

Our assumed production scenario is based on the 39.2Mt @ 0.82g/t for 1.0Moz mining inventory defined by BGD in the OSS, which comprises 64% of Indicated Resources. Given a 2 phase, ~58,000 upgrade drilling program has just been completed at Tunkillia with the aim of upgrading mineralisation contained within the optimised open pits to Indicated, with the highest value of the S1 pit material expected to be upgraded to Measured, according to BGD.

We model an 8-year, large-scale 5Mtpa open pit mining operation at Tunkillia. In line with the OSS, LOM grades approximately mirror the mining inventory (0.82g/t Au) and we assume 90% recovery via three-stage crushing following by conventional CIL processing to yield recovered production of ~940koz or an average 120kozpa over the 8-year LOM. Accessing the higher-grade starter pits delivers a front-end weight production profile where ~180koz is produced in Year 1. A significant silver credit is also present at Tunkillia with annual production averaging 259koz Ag and +2Moz over LOM.

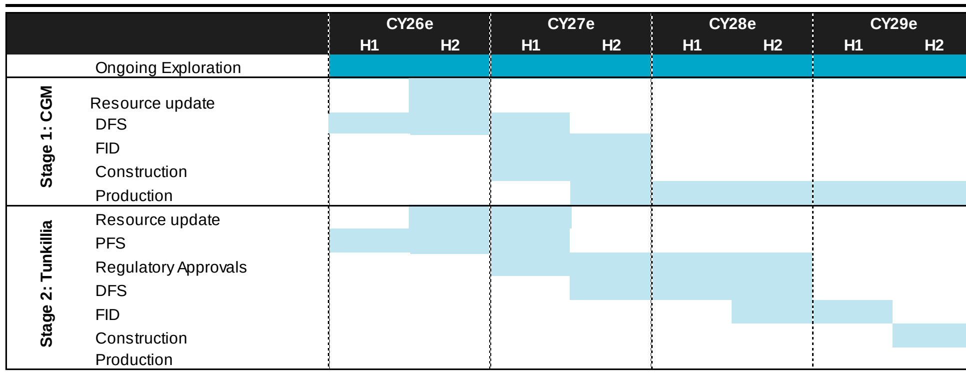
Initial capex is modelled at A$525m for the 5Mtpa processing facility and associated non-processing infrastructure, with sustaining capital of A$50m over life. AISC averages A$2,924/oz.

Figure 5: CGe Tunkillia assumptions versus BGD

Tunkillia Assumptions	CGe Aug'26	BGD OSS - May'25	% Difference to CGe
Total inventory	**39.2Mt @ 0.82g/t Au 1033koz**	**39.2Mt @ 0.82g/t Au 1035koz**	0%
LOM (years)	8	8	-3%
Upfront Capex (A$m)	**525**	**452**	-14%
OP Ore Mined (Mt)	39.2	39.2	0%
Strip ratio (x)	7.00	6.85	-2%
Ore processed (Mtpa)	**5.00**	**5.00**	0%
Avg head grade (g/t Au)	0.82	0.82	-1%
Recoveries	90.0%	90.0%	0%
Au production (kozpa)	**120**	**121**	1%
Au production (LOM)	935	942	1%
Ag production (kozpa)	259	259	0%
Ag production (LOM)	2,012	2,019	0%
Sustaining capex (A$m p.a.)	6	6	-2%
Royalty	6.00%	6.00%	0%
Cash costs (A$/oz)	2,500	2,121	-15%
LOM AISC (A$/oz)	**2,924**	**2,172**	-26%
LOM Gold price (A$/oz)	*6,686*	*4,000*	-40%
LOM Silver price (A$/oz)	*55*	*45*	-18%

Source: Company reports, Canaccord Genuity estimates

Figure 6: CGe production and development timeline for BGD



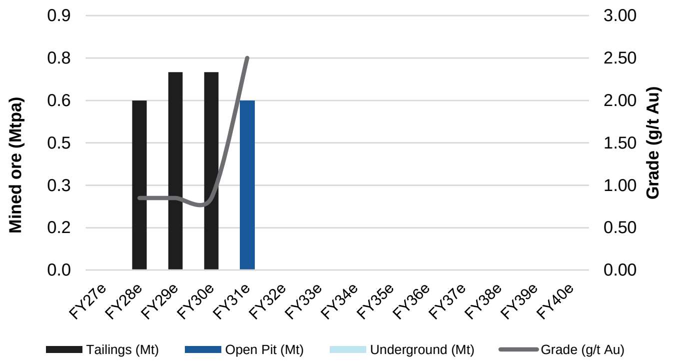
Source: Canaccord Genuity estimates

Our key production physicals for CGM and Tunkillia are illustrated in Figure 7 to Figure 14. Key production physicals and financial metrics for the combined group assets are illustrated in Figure 15 and Figure 16.

We forecast average FCF of ~A$70m from CGM and ~A$335m from Tunkillia.

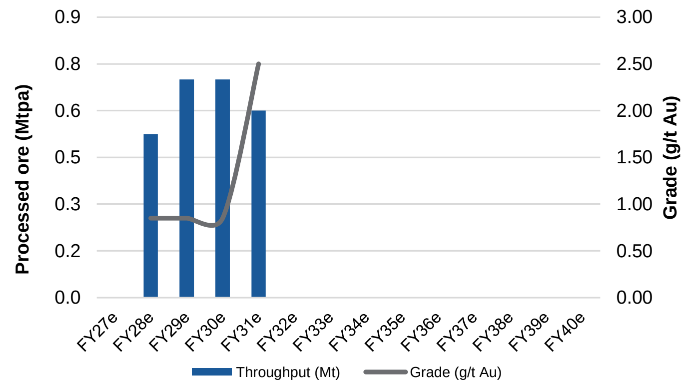
CGM charts

Figure 7: CGM ore mined & gold grade



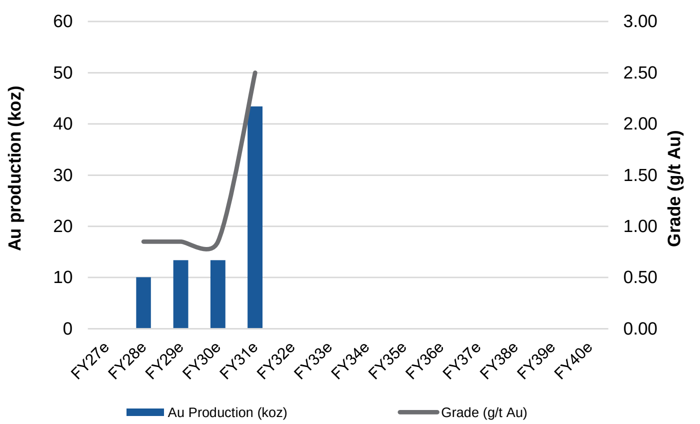
Source: Canaccord Genuity estimates

Figure 8: CGM ore milled & gold grade



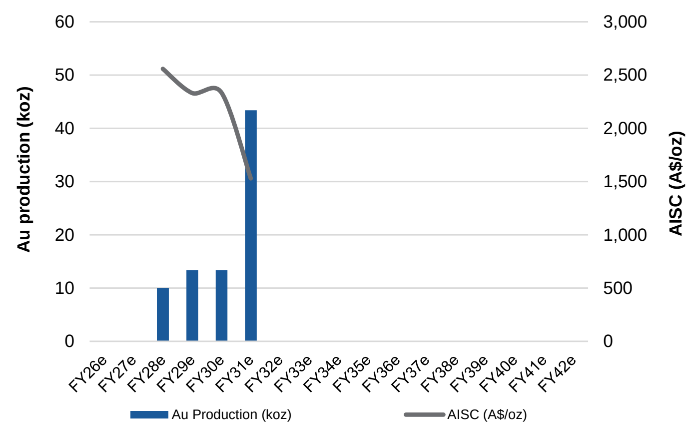
Source: Canaccord Genuity estimates

Figure 9: CGM gold production & grade



Source: Canaccord Genuity estimates

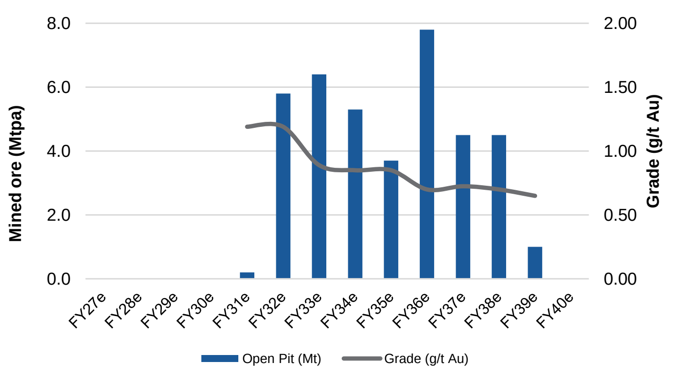
Figure 10: CGM gold production & AISC



Source: Canaccord Genuity estimates

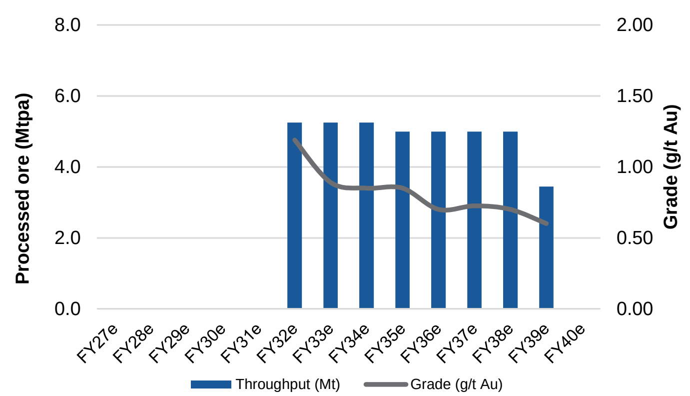
Tunkillia charts

Figure 11: Tunkillia ore mined & gold grade



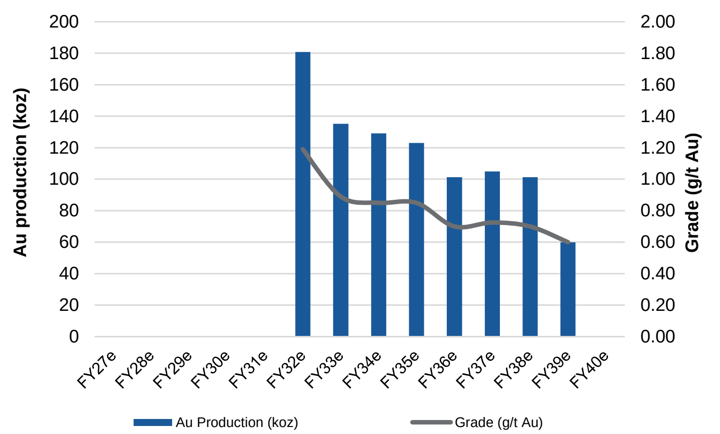
Source: Canaccord Genuity estimates

Figure 12: Tunkillia ore milled & gold grade



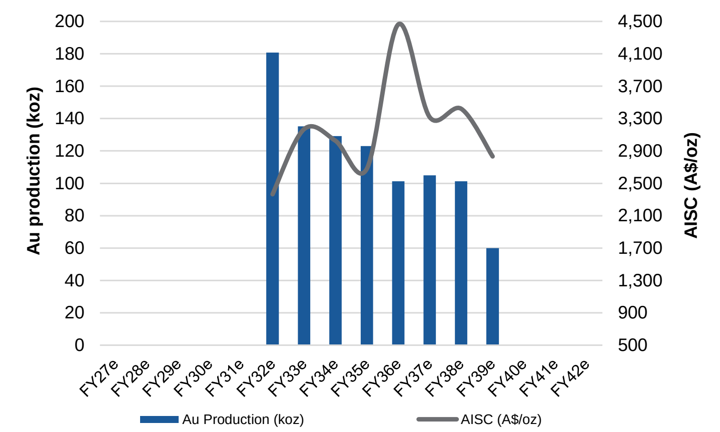
Source: Canaccord Genuity estimates

Figure 13: Tunkillia gold production & grade



Source: Canaccord Genuity estimates

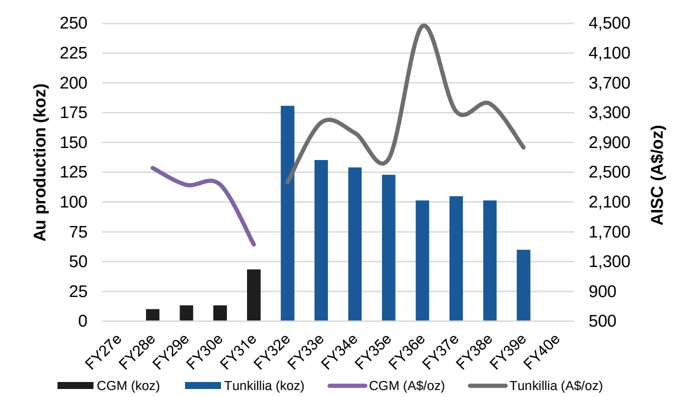
Figure 14: Tunkillia gold production & AISC



Source: Canaccord Genuity estimates

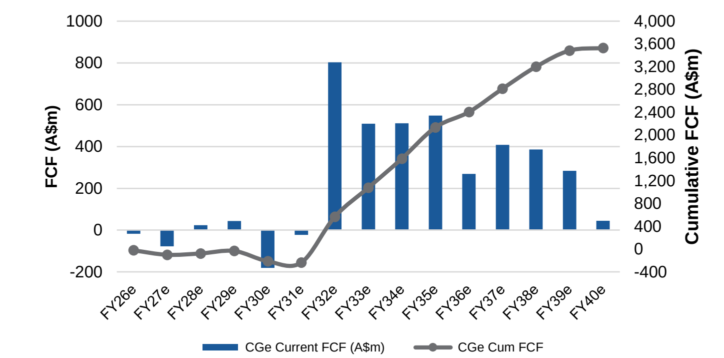
Group charts

Figure 15: Group gold production & grade



Source: Canaccord Genuity estimates

Figure 16: Group FCF and cumulative FCF



Source: Canaccord Genuity estimates

Net asset valuation

We estimate a valuation for BGD of $2.05 per share which includes a nominal value for regional exploration opportunities at Tarcoola (including Tolmer) and Wudinna, in the Gawler Craton and is net of corporate costs/net debt. Given the early stage of development, our model uses a 10% discount rate. Our model is risked to 50% to account for the ±35% cost accuracy assumed in the OSS and lack of studies for CGM. Our model is unfunded.

Figure 17: CGe NAVPS valuation

	as at	30-Sep-26			
DCF DISCOUNT RATE		**10%**		**Shares**	**270.851**
	Spot AUD:USD	0.7072		ITM Options	15.175
	Spot CAD:USD	0.7207		New shares	0.000
	Spot AUD:CAD	0.9812		Diluted	286.026

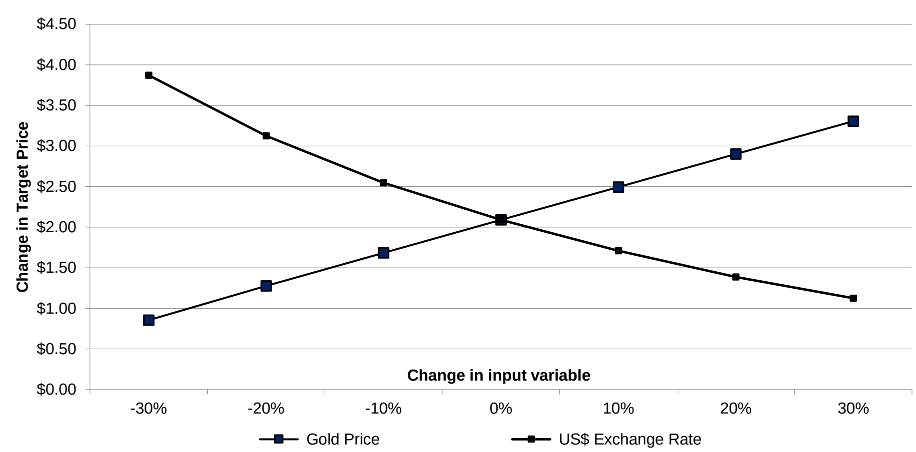
	A$m	RISK ADJ.	EQUITY	A$M	Diluted/share
Challenger	139	50%	100%	69.6	$0.24
Tunkillia	886	50%	100%	443.2	$1.55
SUB TOTAL	1026			512.8	$1.79
Exploration/Resource conversion	75	100%	100%	75.0	$0.26
Corporate	-27			-27.5	$0.10
Investments	0			0.0	$0.00
Forwards	0			0.0	$0.00
Net Cash & Bullion as at 30-Jun-26	32			31.9	$0.11
ITM Options	0			0.0	$0.00
TOTAL	**1105**		NAV	592	A$2.07
TOTAL	**1105**		**Price Target**		**A$2.05**
				P/NAV	**0.46x**

Source: Canaccord Genuity estimates

Sensitivity analysis

We show our NAV estimates under various gold price and FX scenarios below in Figure 18. For every +10% change in the USD gold price, our price target would change by ~19% (all other factors being equal), which highlights the strong valuation leverage.

Figure 18: NAV sensitivity – gold price, FX

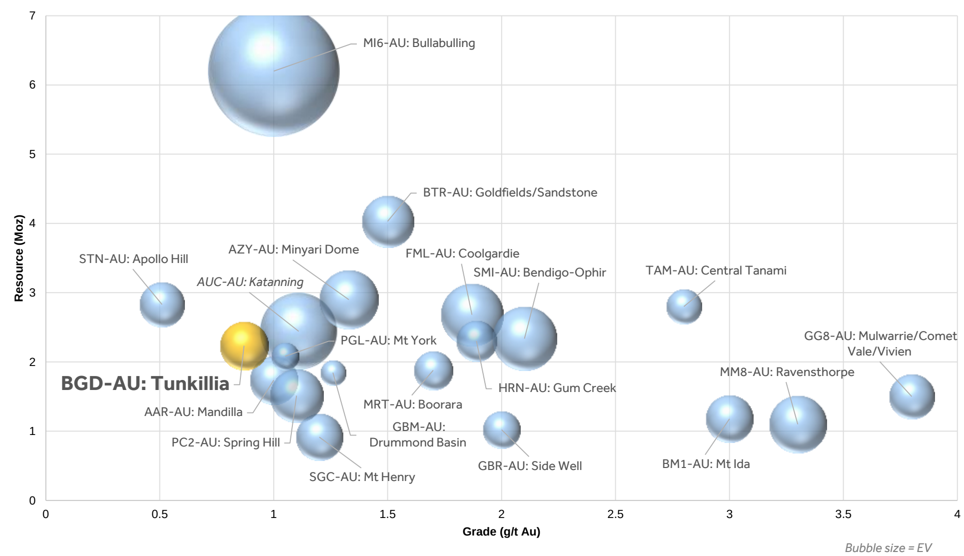


Source: Canaccord Genuity estimates

Peer analysis – key charts

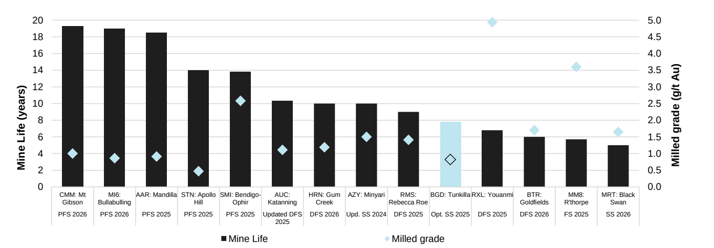
We have shown BGD in relation to a selection of Australian and New Zealand gold developers in Figure 19 to Figure 24 below.

Figure 19: Resource ounces & grade of Australian & NZ development peers



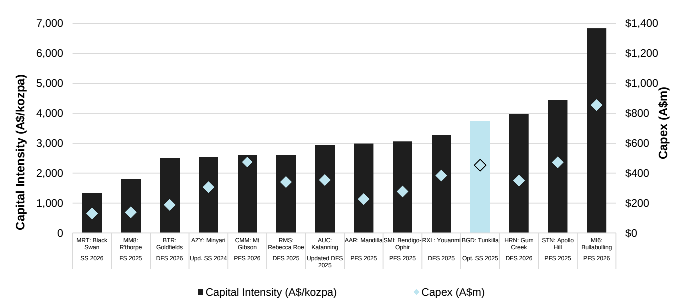
Source: Company reports, Canaccord Genuity

Figure 20: Australian peer mine life and grade



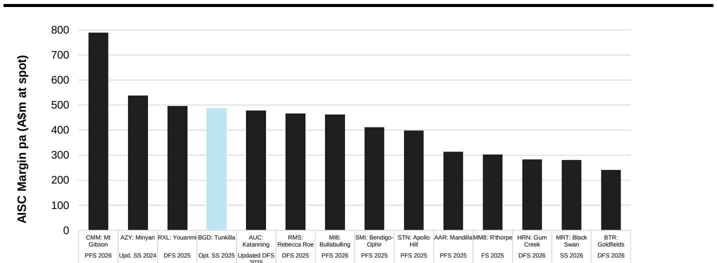
Source: Company Reports, Canaccord Genuity

Figure 21: Australian peer capex and capital intensity



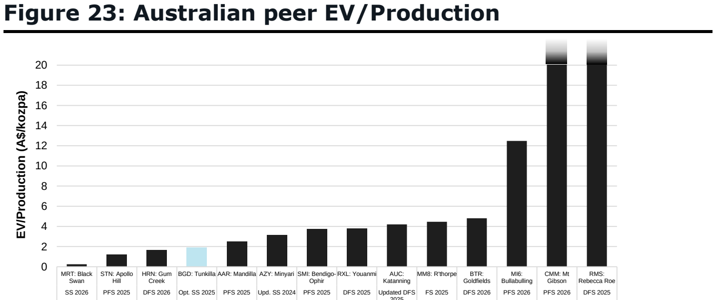
Source: Company Reports, Canaccord Genuity

Figure 22: Australian AISC margin at spot (A$6,221/oz)



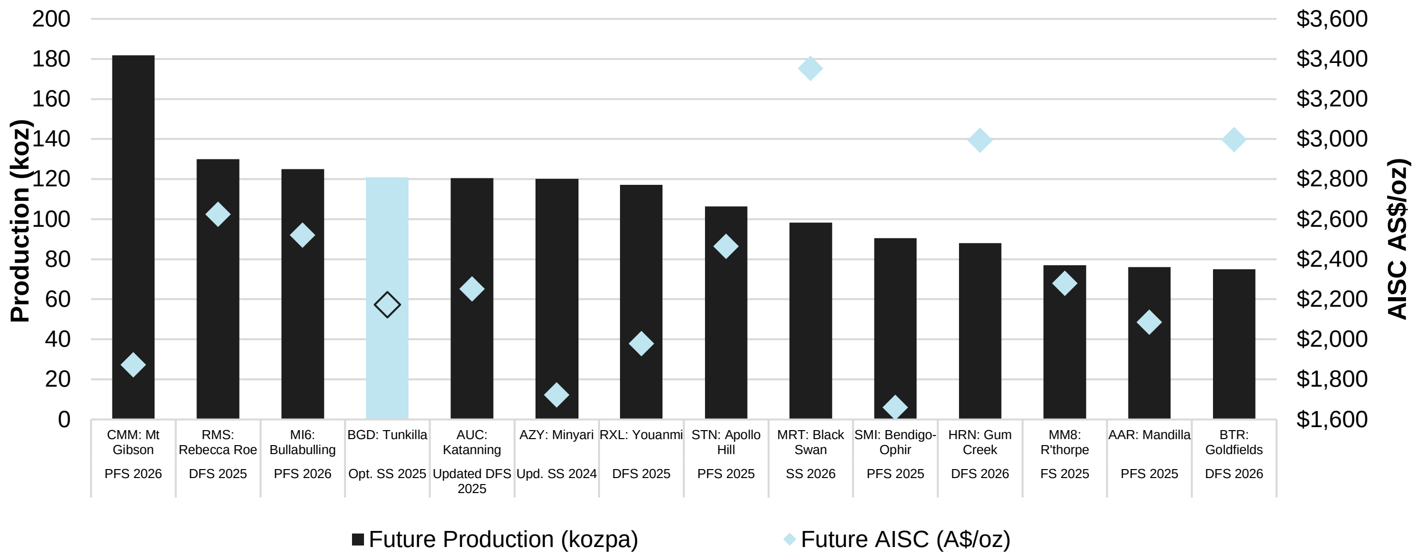
Source: Company Reports, Canaccord Genuity

Figure 23: Australian peer EV/Production



Source: Company Reports, Canaccord Genuity

Figure 24: Australian peer production and AISC



Source: Company Reports, Canaccord Genuity

The Capricorn Metals template

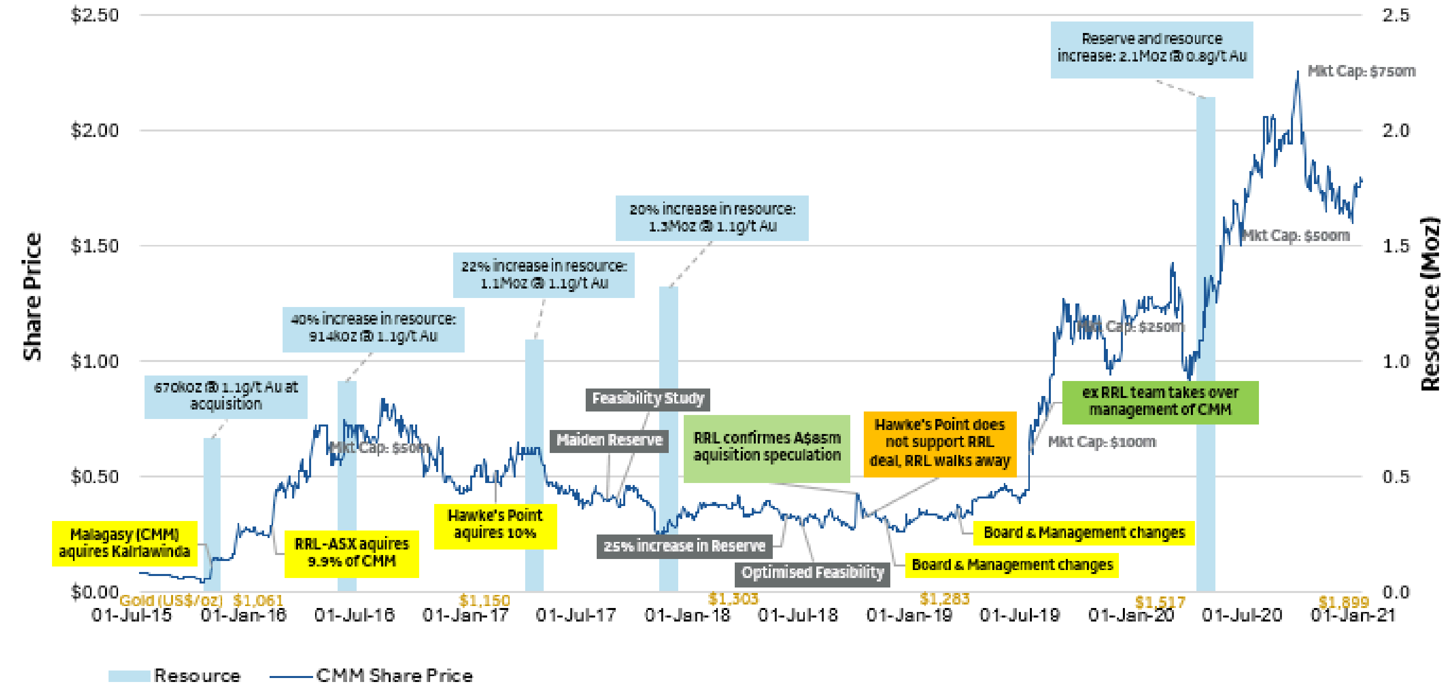
BGD's Tunkillia development increasingly resembles the pathway taken by Capricorn Metals (CMM-ASX) at Karlawinda. Both projects are large-scale, low-grade open pit gold developments built around bulk mining and processing of ~1g/t material, with similar strip ratios, production profiles and long-life asset bases. Karlawinda's evolution from a 3Mtpa operation in the 2017 Feasibility Study to a 5Mtpa operation in the 2020 DFS is particularly relevant, with BGD opting for a 5Mtpa processing rate in the July 2024 Initial Scoping Study.

At a project level, the similarities are notable. Karlawinda's 2020 DFS outlined 117kozpa gold production from a 5Mtpa plant processing 0.9g/t Au ore at a 5.0x strip ratio. Tunkillia's latest study envisages 121kozpa from a 5Mtpa operation processing 0.82g/t Au material at a 6.9x strip ratio. Both projects therefore target comparable annual production rates from broadly similar mining inventories through conventional open pit mining and carbon-in-leach processing flowsheets.

Additionally, Ausgold's (AUC-ASX) Katanning provides another useful benchmark, although it has remained in the 3.0-3.6Mtpa range through successive studies. While Katanning benefits from higher grades of ~1.1g/t Au and a slightly larger inventory, its projected annual production rate remains within the same 100-120kozpa range seen at Karlawinda and Tunkillia.

We note that direct cost comparisons should be treated with caution. The studies span almost a decade and incorporate different gold price assumptions, inflationary environments and market conditions. However, we think the operating parameters suggest Tunkillia is advancing along a development path that bears a strong resemblance to Karlawinda's. In Figure 25 we outline the key events and resource growth for CMM from July 2015 to January 2021. We see this period prior to CMM's acquisition of Mt Gibson as a comparable event timeline for BGD.

Figure 25: CMM events 2015-21 - note CMM's share price performance is not an indicator of future performance for BGD



Source: FactSet, Company Reports

Figure 26: CMM vs AUC vs BGD published study assumptions

Assumptions	CMM FS - Oct'17	CMM OFS - Jun'18	CMM DFS - Jul'20	AUC PFS - Aug'22	AUC DFS - Jun'25	AUC UDFS - Dec'25	BGD ISS - Jul'24	BGD OSS - May'25
Mkt Cap (A$m)	45	50	673	99	229	516	60	108
Total inventory (koz)	**21Mt @ 1.06g/t Au**	**27.5Mt @ 1.0g/t Au**	**43.5Mt @ 0.9g/t Au**	**32Mt @ 1.25g/t Au**	**35.3Mt @ 1.11g/t Au**	**37.4Mt @ 1.11g/t Au**	**30.7Mt @ 0.93g/t Au**	**39.2Mt @ 0.82g/t Au**
	713	**892**	**1,201**	**1,280**	**1,258**	**1,330**	**920**	**1,035**
LOM (years)	6.5	8.5	8.7	11	9.7	10.3	6.4	8.0
Upfront Capex (A$m)	**146**	**132**	**170**	**225**	**355**	**354**	**492**	**452**
OP Ore Mined (Mt)	21.0	27.5	43.5	32.0	35.3	43.5	30.7	39.2
Strip ratio (x)	4.70	4.80	5.00	9.00	6.85	7.02	6.23	6.85
Ore processed (Mtpa)	**3.00**	**3.00**	**5.00**	**3.00**	**3.50**	**3.60**	**5.00**	**5.00**
Avg head grade (g/t Au)	1.06	1.00	0.90	1.25	1.11	1.11	0.93	0.82
Recoveries	92.6%	92.1%	90.0%	90.4%	90.4%	90.4%	90.0%	90.0%
Au production (kozpa)	**102**	**97**	**117**	**105**	**114**	**121**	**130**	**121**
Au production (LOM)	661	823	1,081	1,160	1,137	1,220	833	942
Ag production (kozpa)	-	-	-	-	-	-	311	259
Ag production (LOM)	-	-	-	-	-	-	1,993	2,019
Sustaining capex (A$m p.a.)	4	3	3	3	12	12	5	6
Royalty	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	6.00%	6.00%
Cash costs (A$/oz)	991	1,011	1,136	1,399	2,062	2,051	1,874	2,121
LOM AISC (A$/oz)	**1,025**	**1,038**	**1,165**	**1,481**	**2,265**	**2,252**	**1,917**	**2,172**
LOM Gold price (A$/oz)	*1,650*	*1,700*	*2,000*	*2,300*	*4,300*	*4,300*	*3,500*	*4,000*

Source: Company Reports

Investment risks

Financing risks

As a pre-production company with no material income, BGD is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Challenger or Tunkillia Gold Projects. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks

If/when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

As with any mining company, BGD is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Corporate and finance

Balance sheet and liquidity

BGD reported cash of A$31.9m as at 30 June 2026 and has A$4.5m in interest bearing deposits posted as security for rehabilitation performance bond guarantee facilities.

Capital structure

BGD has 271m ordinary shares on issue and 15.4m options and performance rights.

Figure 27: BGD capital structure

			Price		Expiry	ITM		ITM Value ($m)
Issued Shares	m	270.851	**$0.95**					
						0.00		*0.00*
BGDAH	m	0.03	0.00	0.00	16/01/2027	*0.03*		*0.00*
BGDAU	m	0.08	0.00	0.00	30/10/2027	*0.08*		*0.00*
BGDAL	m	2.19	0.00	0.00	30/06/2027	*2.19*		*0.00*
BGDAT	m	0.03	0.00	0.00	18/07/2027	*0.03*		*0.00*
BGDAR	m	3.31	0.00	0.00	30/06/2028	*3.31*		*0.00*
BGDAV	m	6.44	0.00	0.00	30/06/2029	*6.44*		*0.00*
BGDAW	m	0.44	0.00	0.00	9/12/2027	*0.44*		*0.00*
BGDAP	m	0.02	0.00	0.00	11/10/2026	*0.02*		*0.00*
BGDAG	m	0.01	0.00	0.00	26/07/2026	*0.01*		*0.00*
BGDAX	m	0.83	0.00	0.00	10/12/2028	*0.83*		*0.00*
BGDAY	m	1.76	0.00	0.00	30/06/2030	*1.76*		*0.00*
BGDAS	m	0.03	0.00	0.00	17/04/2027	*0.03*		*0.00*
Total Options	*m*	*15.17*	*0.00*	*0.00*		*15.17*	$	-
Fully Diluted	m	**286.03**						
Market Capitalisation	**A$m**	**256**						
Market Capitalisation (Fully diluted)	A$m	270						

Source: FactSet as of 18/08/2026, Company Reports

Substantial shareholders

BGD's major shareholders are Collin St Asset Management ~7%, Franklin Resources ~7%, Aegis ~5% with Board and management ~19%.

Directors and key management

See Board section below for detailed bios.

- Ken Williams, Non-Executive Chairman
- Alexander Scanlon, Managing Director & Chief Executive Officer
- Christian Paech, Non-Executive Director
- Graham Arvidson, Non-Executive Director
- Nicola Frazer, Chief Financial Officer
- Kim Russell, General Manager – Development
- Marc Twining, General Manager – Exploration

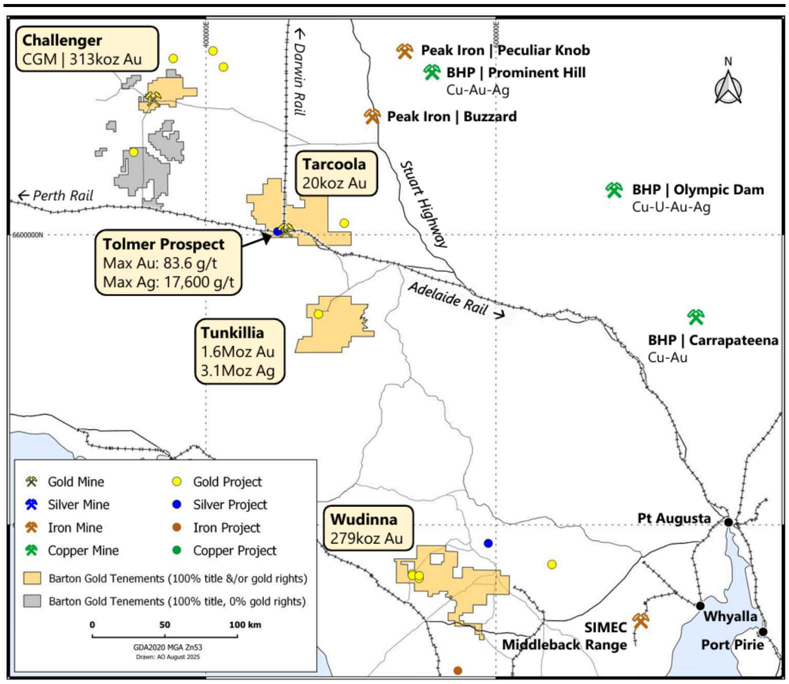
Asset overview: Tunkillia Gold Project, SA

Location, access and infrastructure

The Tunkillia Gold Project is located ~550km north-west of Adelaide in central South Australia, near the township of Kingoonya. The project lies between the Stuart Highway and the trans-Australian rail corridor and is currently accessed via existing station tracks on North Well Station, connecting to Tarcoola Road near Kingoonya and providing onward freight access via the Stuart Highway to Adelaide and Darwin.

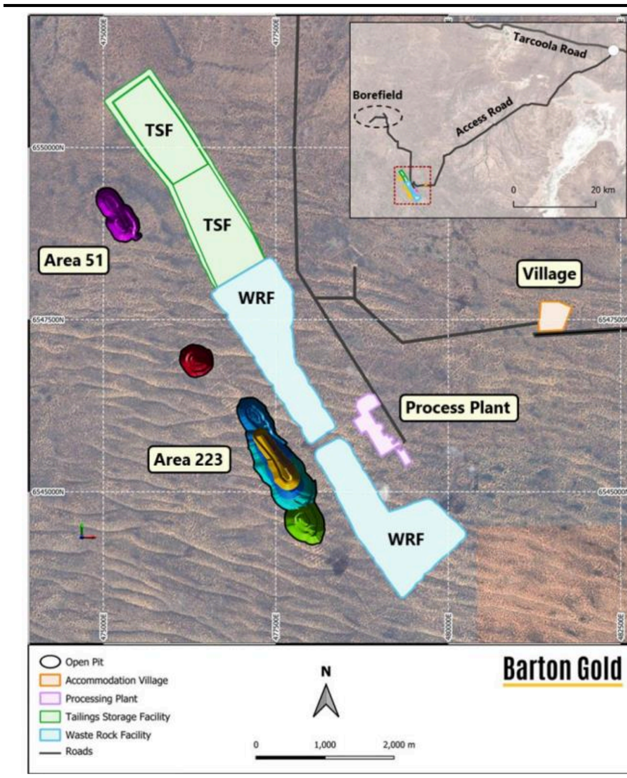
BGD expects process water to be sourced from a defined saline borefield ~20km north of the project site, with reverse-osmosis treatment supplying freshwater requirements. Power is envisaged to be provided through a self-sufficient on-site generation solution, with recent optimisation studies evaluating combinations of solar, wind, battery storage and liquid fuel generation to reduce operating costs and diesel reliance.

Figure 28: Location map



Source: Company reports

Figure 29: Tunkillia site plan



Source: Company reports

Project history

Tunkillia was discovered by Helix Resources in late 1996 following regional calcrete geochemistry and subsequent RAB drilling that led to the identification of the Area 223 deposit. Over the following two decades the project was advanced through ownership by Helix, the Acacia and AngloGold joint venture, Minotaur Exploration, Tunkillia Gold/Mungana and later WPG Resources. Despite defining a large bulk-tonnage gold system, development remained limited through periods of lower gold prices and weaker capital markets before BGD acquired the project in November 2019 as part of the broader WPG asset portfolio acquisition.

Between October 2020 and March 2024, BGD completed multiple RC and diamond drilling programs, identified several new mineralised zones and extensions. In 2021, BGD listed with a JORC 2012 resource of 26.1Mt @ 1.15g/t Au for 0.97Moz over Tunkillia, delivering several resource updates, culminating in a March 2024 MRE of 51.3Mt at 0.91g/t Au for 1.5Moz contained gold.

In July 2024, BGD published an Initial Scoping Study evaluating a standalone 5Mtpa bulk open pit and CIL development processing 30.7Mt over a 6.4-year operating life to produce approximately 833koz payable gold (~130kozpa).

Subsequent drilling, metallurgical testwork and engineering optimisation supported a further resource update to the current 62.9Mt at 0.80g/t Au for ~1.6Moz and formed the basis of the May 2025 Optimised Scoping Study. The revised development concept incorporated lower processing costs, reduced upfront capital, an expanded mine inventory and an improved mining sequence centred on a high-grade Starter Pit. The Optimised Scoping Study outlined an ~8-year mine life, producing 121kozpa through a 5Mtpa plant for upfront capex of A$452m and AISC of A$2,172/oz using the A$4,000/oz gold price base case scenario. BGD has subsequently commenced a Pre-Feasibility Study targeted for completion in 1H'27, likely the MarQ'27.

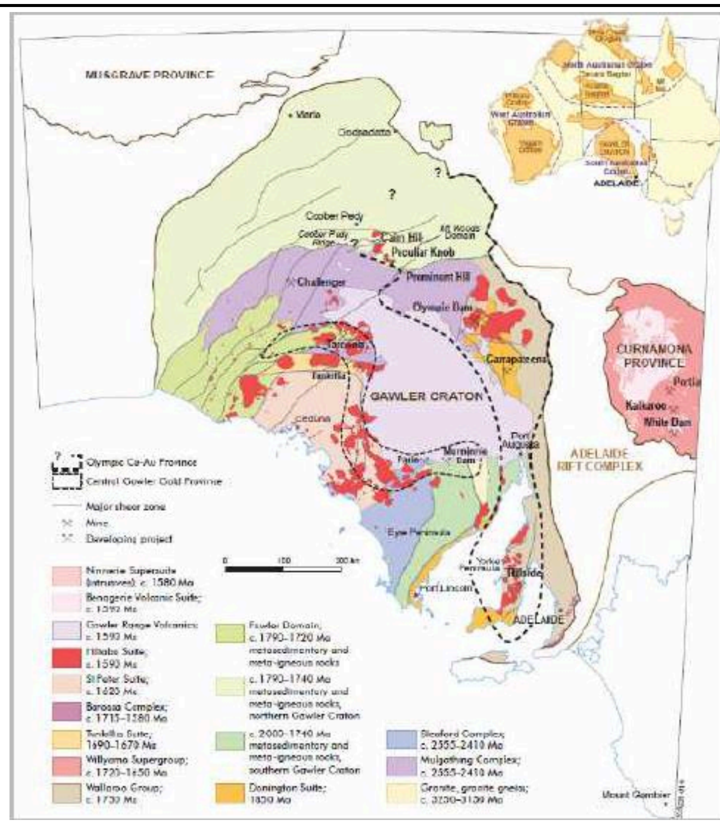
Geology and mineralisation

Regional geology

Tunkillia is located within the Central Gawler Gold Province of South Australia, a Proterozoic geological terrane that hosts numerous gold and IOCG mineral systems. The project covers ~50km of cumulative strike along the Yerda and Yarlbrinda shear systems (Figure 31), which converge immediately north-west of the project area. These broad, kilometre-scale structures are considered analogous to the major shear zone systems of the Eastern Goldfields of Western Australia and represent the principal controls on gold mineralisation throughout the district.

The Area 223, Area 223 North and Area 51 deposits occur along the Yarlbrinda Shear Zone, a regionally significant structure that remains traceable for many kilometres beyond the current resource footprint. The Tunkillia tenement package contains more than 30km of underexplored strike along this corridor, supporting significant district-scale exploration potential beyond the existing Mineral Resource.

Figure 30: Regional geology



Source: Company Reports

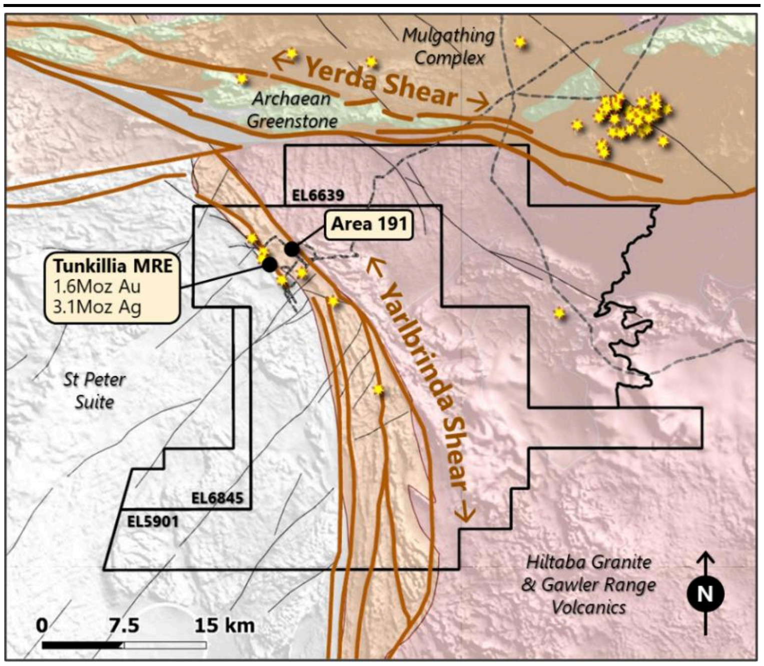
Local geology

Tunkillia comprises a large-scale mesothermal gold-silver system hosted within the Yarlbrinda Shear Zone. Mineralisation occurs within broad zones of quartz-sulphide veining localised along major shear structures and associated cross-cutting faults, forming extensive envelopes of relatively consistent mineralisation rather than narrow, discontinuous high-grade vein systems. Gold mineralisation is developed within and adjacent to the Tunkillia Granite and associated gneissic host rocks, with the principal mineralised zones occurring as en-echelon quartz-sulphide tension veins bounded by duplex shear structures.

Area 223 is the project's cornerstone deposit and has been drilled over approximately 2.5km of strike length. The host Yarlbrinda Shear Zone remains traceable for a further 7km both north and south of the current resource footprint, highlighting considerable exploration upside. A zone of supergene enrichment is developed near the base of the weathering profile, typically around 50-60m below surface, where grades are locally enhanced relative to the underlying primary mineralisation. Silver is a meaningful by-product and contributes positively to project economics, particularly within the Area 223 mining inventory.

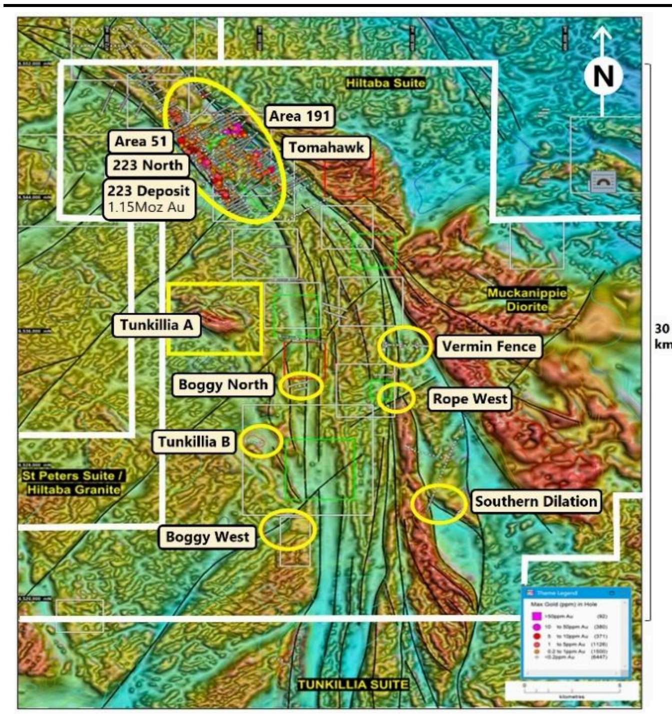
Area 223 hosts the high-value Stage 1 and Stage 2 Starter Pit areas that underpin the project's rapid payback profile and early cashflow generation. Recent drilling has confirmed mineralisation extending below previous pit designs, providing further optimisation opportunities. Area 223 North is located approximately 1km north-west of the Main pit and has a maximum planned pit depth of around 170m, while Area 51 lies approximately 3km north-west of the Main pit and extends to a similar depth. Together these deposits provide additional scale to the development concept and demonstrate continuity of mineralisation across a broader district-scale gold camp.

Figure 31: Tunkillia Project with Yerda and Yarlbrinda Shear Zones



Source: Company reports

Figure 32: Tunkillia regional targets along Yarlbrinda Shear Zone



Source: Company reports

Ore Reserves

BGD is yet to declare an Ore Reserve at Tunkillia.

Mineral Resources

The current resource over Tunkillia was published in March 2025. We expect an update to be released in late 2026.

Figure 33: Mineral Resources – Tunkillia

	Mt	Grade Au	Moz
Tunkillia	62.9	0.80	1.61
Measured	-	-	-
Indicated	30.6	0.91	0.90
Inferred	32.4	0.69	0.72
TOTAL MEASURED	-	-	-
TOTAL INDICATED	30.6	0.91	0.90
TOTAL INFERRED	32.4	0.69	0.72
TOTAL - RESOURCES	**62.9**	**0.80**	**1.61**

Source: Company reports

Metallurgy

Tunkillia benefits from an extensive metallurgical database accumulated over almost 30 years of work by previous owners as well as BGD. Testwork completed by Helix Resources, Amdel, Gekko Systems, ALS Global, JKTech and Mungana includes cyanidation, recovery and comminution studies across oxide, transitional and fresh mineralisation domains. Collectively, this work has demonstrated that the deposit is amenable to conventional gravity recovery and CIL processing, with no material deleterious elements identified.

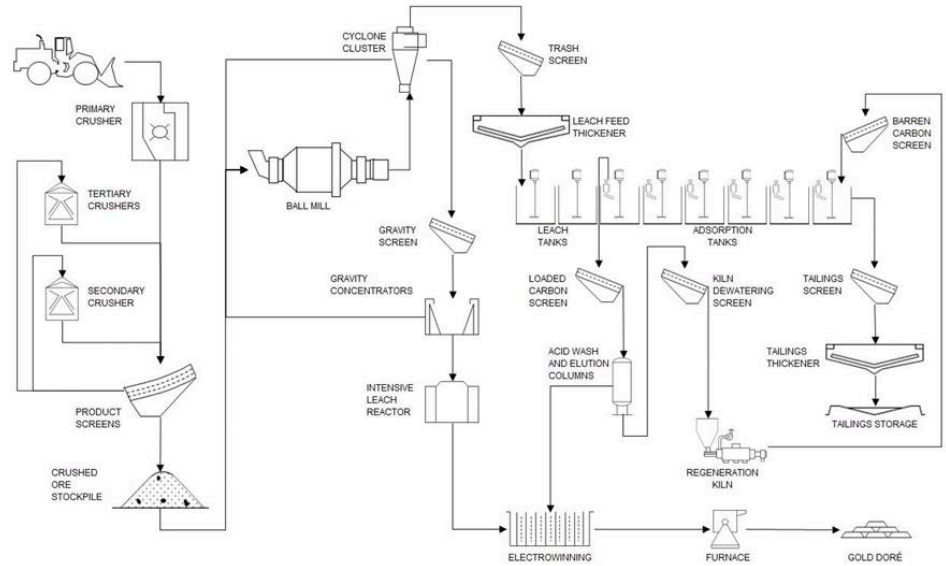
The July 2024 Initial Scoping Study adopted gold recoveries of 92% for oxide material and 90% for fresh rock, with silver recoveries of 80%. Subsequent optimisation work improved confidence in oxide performance, resulting in Barton increasing expected oxide gold recovery to 94.65% while maintaining 90% recovery for fresh material. We model LOM recoveries of 90% for conservatism.

A major focus of 2024/2025 work was comminution optimisation rather than proving basic metallurgical amenability. Additional testwork undertaken by Orway Mineral Consultants (OMC) and independent reviews by MACA Interquip Mintrex identified lower grindability indices than previously assumed and demonstrated that oxide material could be processed at a coarser grind size of 120µm compared to 75µm for fresh rock. This supported a redesign of the process circuit from a conventional SAG-ball mill circuit to a three-stage crushing and ball mill configuration, reducing power consumption and processing costs while increasing oxide throughput capacity from 5.0Mtpa to 5.5Mtpa.

The Optimised Scoping Study incorporates and estimates these changes reduce process operating costs by approximately 24% for oxide material and 18% for fresh material relative to the Initial Scoping Study. Additional engineering work also incorporated a post-leach thickener, reducing process water consumption by approximately 35%.

Overall, metallurgy is not currently viewed as a key project risk. Work completed to date supports a conventional CIL flowsheet, high gold recoveries and further scope for optimisation through the ongoing PFS program, which includes additional metallurgical drilling and testwork aimed at refining recoveries, throughput assumptions and process design criteria.

Figure 34: OSS processing flowsheet



Source: Company reports

Mining Studies

BGD published an Initial Scoping Study for Tunkillia in July 2024 and an Optimised Scoping Study (OSS) in May 2025. A PFS is due in early-2027.

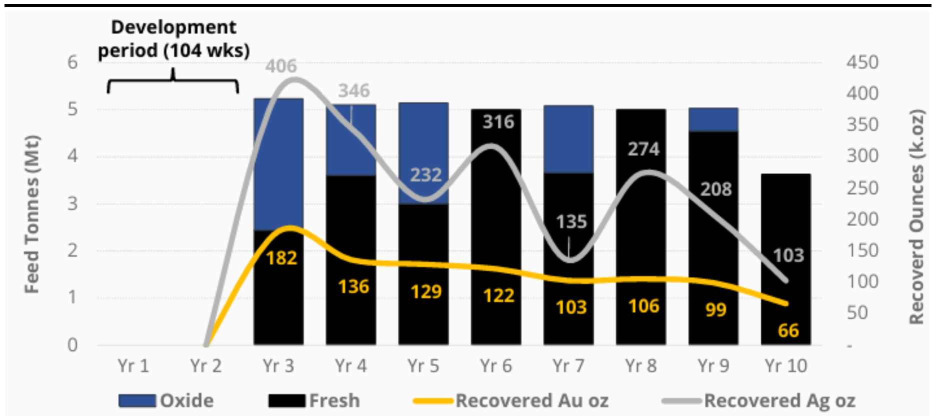
As shown in Figure 35, the OSS is underpinned by a 29.2Mt @ 0.82g/t Au mining inventory for 1.04Moz contained. Approximately 942koz Au and 2Moz Ag is recovered through a 5Mtpa plant over an 8-year mine life for initial pre-production capex of A$452m and life-of-mine AISC of A$2,172/oz assuming a base case A$4,000/oz.

Figure 35: OSS outcomes

Tunkillia Assumptions	BGD OSS - May'25
Total inventory	**39.2Mt @ 0.82g/t Au 1035koz**
LOM (years)	8
Upfront Capex (A$m)	**452**
OP Ore Mined (Mt)	39.2
Strip ratio (x)	6.85
Ore processed (Mtpa)	**5.00**
Avg head grade (g/t Au)	0.82
Recoveries	90.0%
Au production (kozpa)	**121**
Au production (LOM)	942
Ag production (kozpa)	259
Ag production (LOM)	2,019
Sustaining capex (A$m p.a.)	6
Royalty	6.00%
Cash costs (A$/oz)	2,121
LOM AISC (A$/oz)	**2,172**
LOM Gold price (A$/oz)	*4,000*
LOM Silver price (A$/oz)	*45*

Source: Company reports

Figure 36: Tunkillia production profile



Source: Company reports

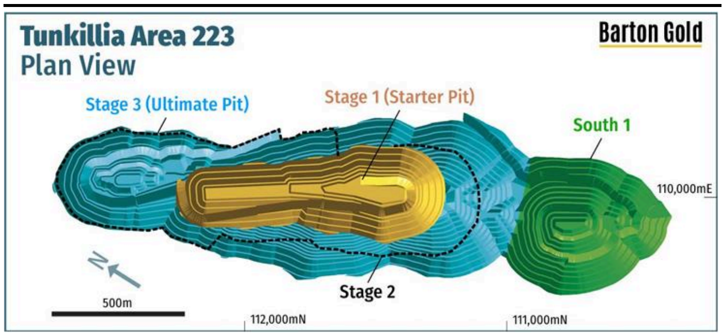
Mining

The May 2025 Optimised Scoping Study outlines an ~8-year open pit operation processing 39.2Mt of ore from the Area 223 Main Pit, Area 223 North, South 1 and Area 51 deposits. The mine plan is built around a staged development strategy that prioritises higher-margin material early in the mine life, with Area 51 largely scheduled for later years. Total payable production is estimated at ~942koz Au and ~2.0Moz Ag, underpinned by a 39.2Mt ore inventory and a life-of-mine strip ratio of 6.85:1.

A key feature of the plan is the high-grade Stage 1 and Stage 2 Starter Pits within Area 223. Stage 1 alone is modelled to produce ~206koz Au and ~491koz Ag in the first 13 months, while Stages 1 and 2 combined deliver ~365koz Au and ~923koz Ag within the first 27 months, driving the project's rapid payback profile. Mining is initially weighted towards shallow oxide material, benefiting from higher recoveries, lower processing costs and faster plant throughput.

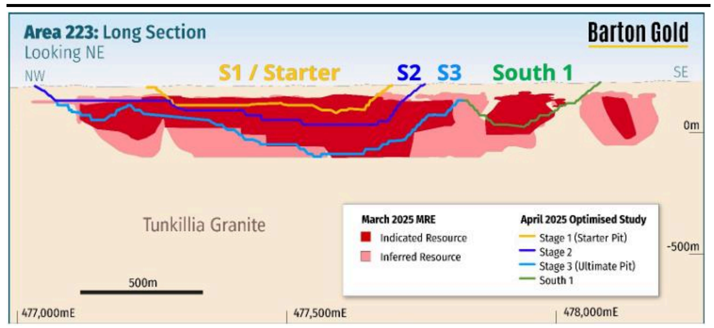
Since the OSS, Barton has completed Phase 1 and Phase 2 drilling programs focused on upgrading resource confidence and potentially increasing ounces and grade within the S1 and S2 Starter Pit areas. The company has reported that drilling to date has identified opportunities to add mineralisation within existing pit shells and improve resource classifications ahead of Reserve conversion in the ongoing PFS. These results will feed into pit re-optimisation and mine scheduling work as part of the PFS targeted for completion in Q1 CY27.

Figure 37: Plan view showing Area 223 Main pit area and stages



Source: Company Reports

Figure 38: Long section showing Area 223 Main pit area and stages, and Tunkillia JORC MRE block model



Source: Company Reports

Figure 39: Plan view and long section of Area 223 North pit and Tunkillia JORC MRE block model

Source: Company Reports

Figure 40: Plan view and long section of Area 51 pit and Tunkillia JORC MRE block model

Source: Company Reports

Processing

The May 2025 Optimised Scoping Study envisages Tunkillia as a conventional gold-silver operation centred on a newly constructed CIL processing plant designed to treat fresh ore at 5.0Mtpa and oxide ore at up to 5.5Mtpa. The flowsheet incorporates three-stage crushing followed by single-stage ball milling, gravity recovery, intensive leaching, conventional CIL, elution and electrowinning to produce gold-silver doré.

The Optimised Scoping Study replaced the more energy-intensive SAG-ball mill configuration adopted in the 2024 Initial Scoping Study with a three-stage crushing and ball mill circuit, materially reducing power consumption and processing costs while maintaining recoveries of 94.65% for oxide ore and 90% for fresh material.

The revised design was informed by additional comminution and metallurgical testwork completed during 2024 and early 2025, which demonstrated lower grindability indices than previously assumed and showed oxide material could be processed at a coarser 120µm grind size compared with 75µm for fresh rock. These changes supported a 34-35% reduction in comminution power costs and an 18-24% reduction in overall process operating costs relative to the Initial Scoping Study. A post-leach thickener was also incorporated into the design, reducing process water consumption by approximately 35% and lowering borefield and water infrastructure requirements.

The ongoing PFS is focused on validating throughput assumptions, refining comminution and recovery parameters, and assessing opportunities to further optimise plant throughput, mine feed scheduling and energy supply, including greater integration of renewable power solutions.

Costs

The May 2025 Optimised Scoping Study incorporated a comprehensive review of both operating and capital costs, delivering material improvements relative to the 2024 Initial Scoping Study. Operating costs are estimated from first principles by Mining Associates and GR Engineering (GRES) and reflect a bulk open pit mining operation feeding a large-scale CIL plant. Life-of-mine mining costs average A$3.18/t mined, while process costs average A$17.82/t for oxide material processed and A$20.98/t for fresh ore. On a by-product credited basis, the study estimates average operating costs of ~A$2,121/oz Au and an AISC of ~A$2,172/oz Au under the OSS base case, with silver providing a meaningful offset to costs.

Figure 41: Capital costs

OSS LOM Capital Costs	A$m
Processing & infrastructure	341
Pre-strip	58
Owner's costs	8
Owner's contingency	16
Design growth contingency	30
PREPRODUCTION CAPITAL	**452**
Sustaining capital	48
Mine closure & rehabilitation	20
TOTAL LOM CAPITAL	**520**

Source: Company Reports

The principal operating cost improvements relative to the Initial Scoping Study were driven by the revised comminution circuit, reduced power consumption, lower grindability assumptions and higher oxide throughput rates. These changes reduced estimated processing costs by approximately 24% for oxide ore and 18% for fresh ore, contributing to materially stronger project economics despite the inclusion of a larger, lower-grade mining inventory.

GRES estimated capex accuracy to ±35%. Initial process plant and infrastructure capital was reduced to A$341m, down from A$374m in the Initial Scoping Study, primarily through flowsheet optimisation, lower infrastructure requirements and leasing of selected camp and mining-related assets. Including pre-strip, owner's costs and contingencies, total project preproduction capital is estimated at A$452m, with a further A$48m of sustaining capital over the life of the operation. The study estimates the higher-grade Starter Pit repays upfront development capital within the first year of production.

Exploration

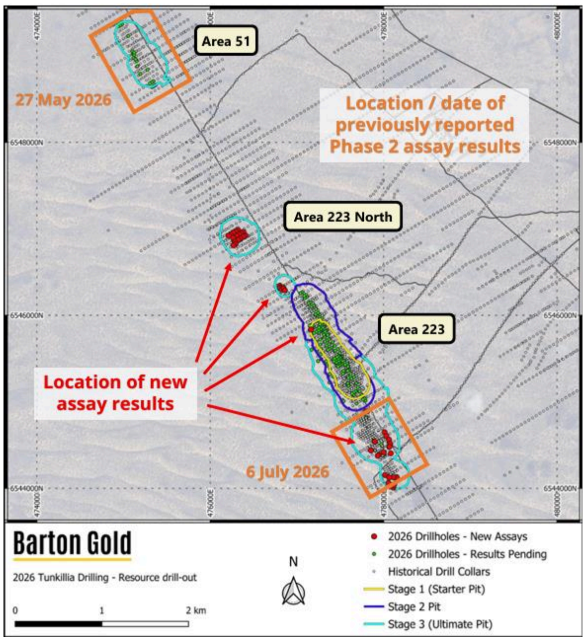
BGD's 2026 exploration program at Tunkillia focused on upgrading Mineral Resources within the Optimised Scoping Study pit shells ahead of the ongoing PFS, Ore Reserve conversion and Mining Lease application. Drilling initially targeted the high-value S1 and S2 starter pits within Area 223, with Phase 1 results confirming broad, high-grade mineralisation and increasing confidence in the early years of the mine plan.

Phase 2 drilling then expanded across Area 51, Area 223 North, S3 and South 1, targeting both resource classification upgrades and potential growth within existing pit designs. Initial results from Area 51 returned broader and locally higher-grade mineralisation than anticipated, including 43m @ 1.82g/t Au from 39m, 40m @ 1.64g/t Au from 155m, 46m @ 1.13g/t Au from 137m and 39m @ 1.12g/t Au from 52m (incl 6m @ 3.46g/t Au) (Figure 43). Importantly, the strongest mineralisation occurred at the northern and southern margins of the modelled pit, indicating potential strike and depth extensions beyond the current resource.

Forward work program

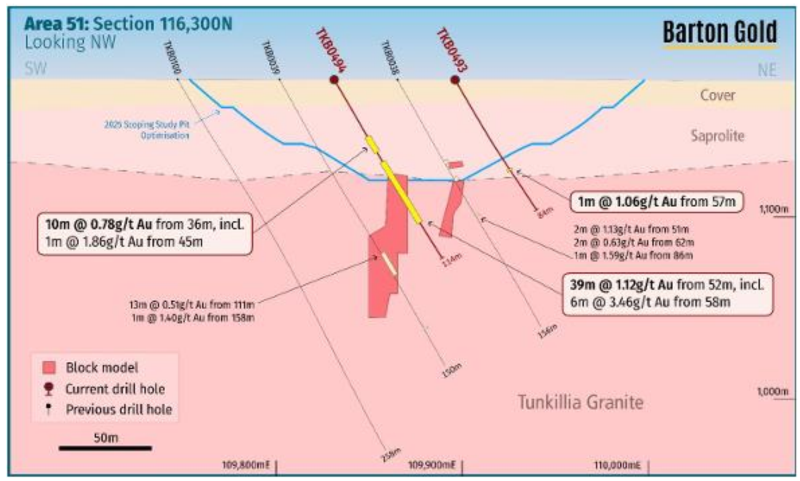
Following completion of ~57.7km of Phase 1 and 2 drilling, we see the key near-term news flow from Tunkillia by way of updated gold and silver Mineral Resource estimates, resource classification upgrades within the OSS pit shells, and maiden Ore Reserve declaration. These outcomes are expected to feed into a PFS targeted for 1H'27, incorporating revised pit optimisations, mine scheduling and updated processing assumptions. Successful completion of the PFS would then support a Mining Lease application and progression of project financing and development discussions.

Figure 42: 2026 drilling areas



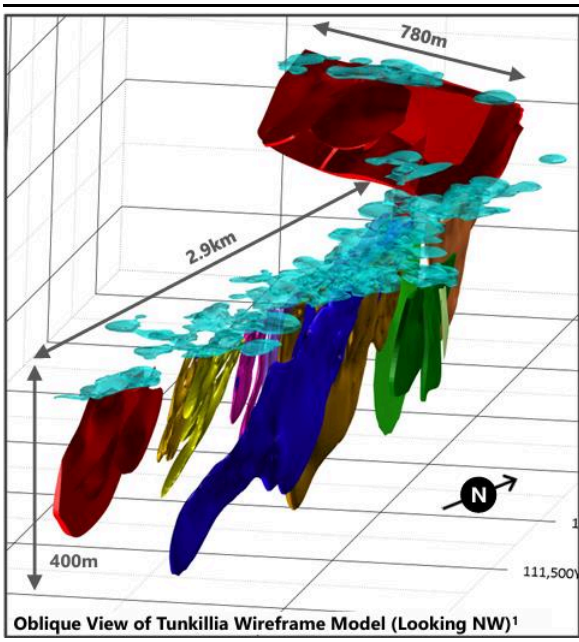
Source: Company Reports

Figure 43: Cross-section example of drilling extensions at Area 51



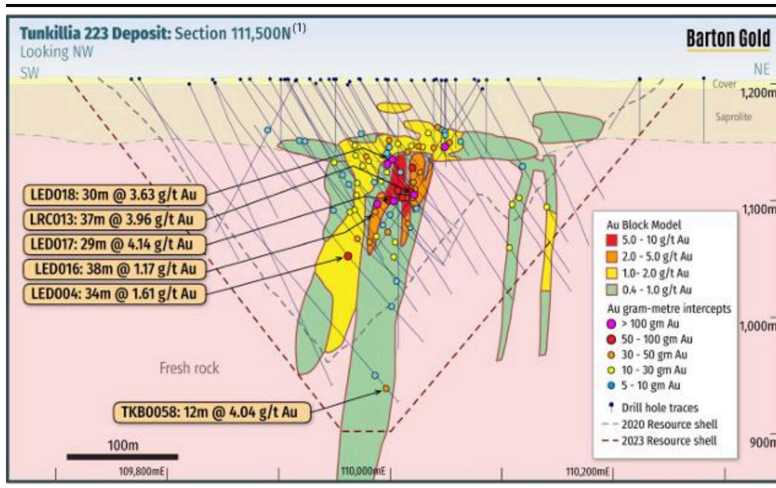
Source: Company Reports

Figure 44: Tunkillia wireframe of Area 223



Source: Company Reports

Figure 45: Cross-section example from the Area 223 Deposit



Source: Company Reports

Figure 46: CG assumptions

Tunkillia Assumptions	CGe Aug'26
Total inventory	**39.2Mt @ 0.82g/t Au 1033koz**
LOM (years)	8
Upfront Capex (A$m)	**525**
OP Ore Mined (Mt)	39.2
Strip ratio (x)	7.00
Ore processed (Mtpa)	**5.00**
Avg head grade (g/t Au)	0.82
Recoveries	90.0%
Au production (kozpa)	**120**
Au production (LOM)	935
Ag production (kozpa)	259
Ag production (LOM)	2,012
Sustaining capex (A$m p.a.)	6
Royalty	6.00%
Cash costs (A$/oz)	2,500
LOM AISC (A$/oz)	**2,924**
LOM Gold price (A$/oz)	*6,686*
LOM Silver price (A$/oz)	*55*

Source: Canaccord Genuity estimates

CGe modelled scenario

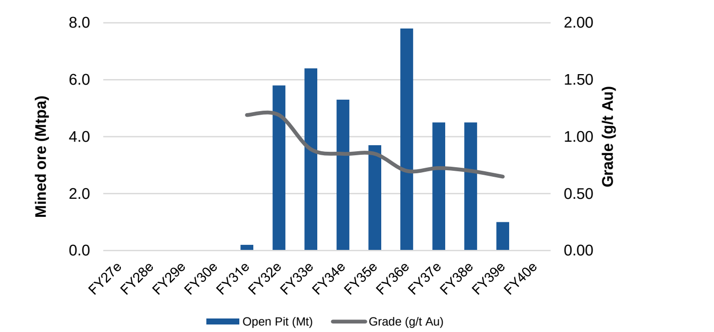
Our valuation for Tunkillia is based on a risk-adjusted DCF using an NPV10% methodology and is primarily derived from the May 2025 Optimised Scoping Study. We expect to update our assumptions following publication of the PFS, currently targeted for 1H'27. While the OSS forms the foundation of our analysis, we have adopted more conservative assumptions for both production and capital intensity.

Our mining scenario is based on the 39.2Mt mining inventory at 0.82g/t Au defined in the OSS, which supports ~1.03koz of recoverable gold production. Importantly, BGD has recently completed a two-phase, ~58,000m resource upgrade drilling program aimed at converting mineralisation within the optimised pit shells to higher-confidence categories, with portions of the high-value S1 Starter Pit targeted for Measured classification. We see potential for this work to improve confidence in the mine plan and support future Reserve conversion.

We model Tunkillia as an 8-year, large-scale open pit operation processing 5Mtpa of fresh ore (5.5Mtpa oxide). Consistent with the OSS, life-of-mine feed grades average ~0.82g/t Au and we assume 90% metallurgical recovery through a conventional three-stage crushing and CIL processing circuit. This generates recovered production of ~935koz Au, or an average of ~120kozpa over the life of mine. The mine plan is strongly front-end weighted, driven by access to the higher-grade Starter Pit inventory, resulting in production of 180koz in the first year. Silver also provides a meaningful by-product credit, with average annual production of ~260koz Ag and more than 2Moz recovered over the life of mine.

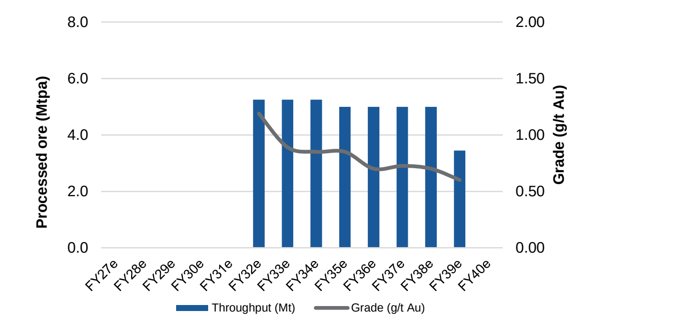
For valuation purposes, we assume initial development capital of A$525m covering the process plant, associated infrastructure and contingency allowances, with sustaining capital of A$50m over the life of the operation. Under these assumptions, we estimate life-of-mine AISC of A$2,924/oz Au.

Figure 47: Tunkillia ore mined & gold grade



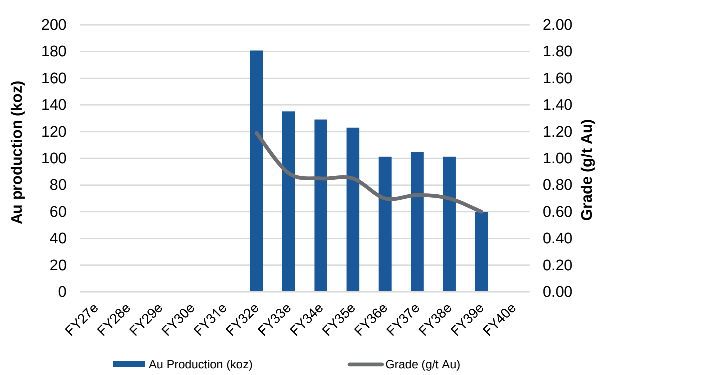
Source: Canaccord Genuity estimates

Figure 48: Tunkillia ore milled & gold grade



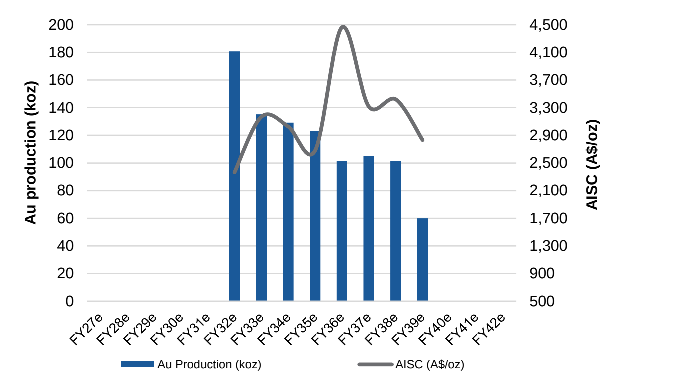
Source: Canaccord Genuity estimates

Figure 49: Tunkillia gold production & grade



Source: Canaccord Genuity estimates

Figure 50: Tunkillia gold production & AISC



Source: Canaccord Genuity estimates

Asset overview: Central Gawler Mill/Challenger, SA

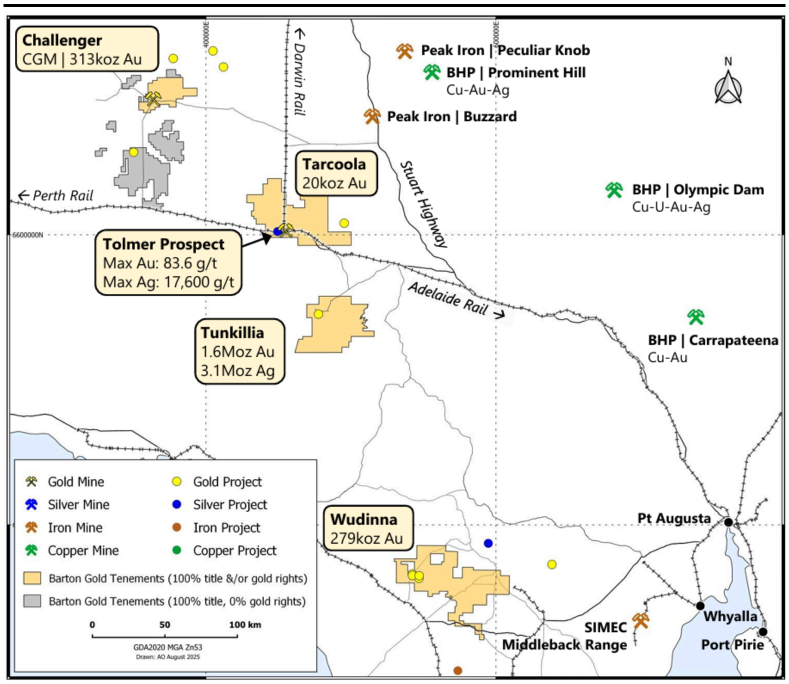
Location, access and infrastructure

The Challenger Gold Project and Central Gawler Mill (CGM) are located in the Gawler Craton of South Australia, approximately 730km northwest of Adelaide, 130km northwest of Tarcoola and ~70km east of BGD's Tunkillia Project. The project benefits from an extensive brownfields infrastructure footprint centred on the fully permitted CGM, including a conventional CIP processing plant, tailings storage facilities, accommodation camp, airstrip, borefield and supporting site infrastructure. Challenger's 313koz mineral resources are situated within or immediately adjacent to existing open pit and underground mine development, while TSF1 is located approximately 1km west of the mill. The CGM is the region's only gold processing facility and remains on care and maintenance, with a nameplate capacity of ~600ktpa and an estimated refurbishment cost of ~A$26m (±30%). Existing infrastructure, prior site development and established mining approvals materially reduce the capital intensity and development requirements relative to a greenfield project, in our view.

Project history

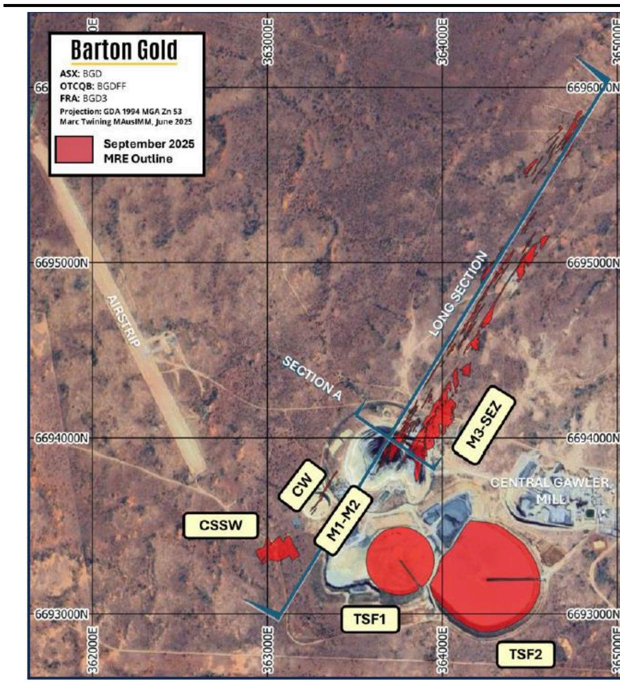
The Challenger Gold Project was discovered by Dominion Mining in 1995 and subsequently developed as a combined open pit and underground operation. Mining commenced through a series of high-grade open pits, including Challenger Main and Challenger West, before transitioning underground, with the operation ultimately producing approximately 1.2Moz of gold between 2002 and 2018. The Central Gawler Mill was commissioned in 2002 and expanded in 2010 to support underground mining. The mill was relocated from Mount Monger in Western Australia. Operations were suspended and the site placed on care and maintenance in 2018 before BGD acquired the project as part of its Gawler Craton consolidation strategy in 2019. Since acquisition, BGD has undertaken extensive resource remodelling, tailings evaluation, metallurgical testwork and drilling programs, growing Stage 1 resources to 313koz Au and establishing the foundation for a potential restart of operations.

Figure 51: Project locations



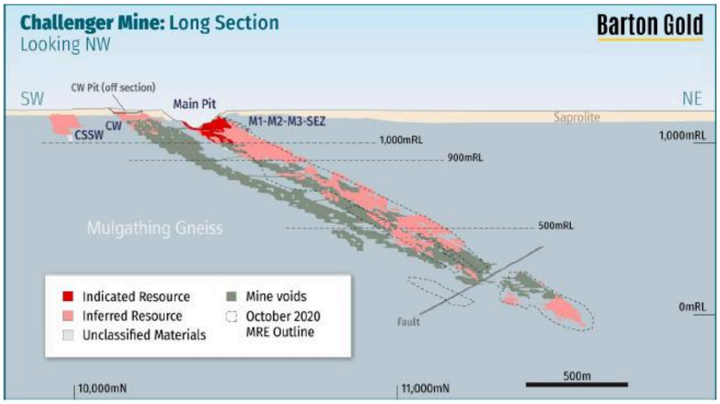
Source: Company Reports

Figure 52: Challenger site map



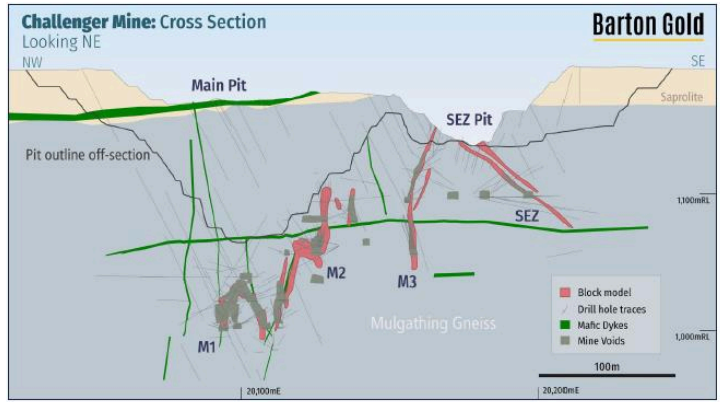
Source: Company Reports

Figure 53: Challenger long-section



Source: Company Reports

Figure 54: Challenger cross-section



Source: Company Reports

Geology and mineralisation

Regional geology

The Challenger Project is located within the central Gawler Craton of South Australia, a world-class Proterozoic terrane that hosts several significant mineral systems, including Olympic Dam, Prominent Hill, Tarcoola and Tunkillia. The deposit lies within high-grade metamorphic rocks and is associated with structurally controlled quartz-vein hosted gold mineralisation developed during major regional deformation events. Gold mineralisation throughout the district is closely linked to large-scale shear zones and brittle-ductile structures that provided pathways for mineralising fluids and subsequent high-grade vein development.

Local geology

Challenger is a high-grade, structurally controlled orogenic-style gold system hosted within gneissic and high-grade metamorphic rocks. Mineralisation occurs within a series of quartz veins and lodes associated with major shear zones, with the principal lodes comprising the M1, M2, M3 and SEZ lodes at Challenger Main, together with the adjacent Challenger West and Challenger SSW deposits. These lodes have continuity from surface through the historical open pits into the underground mine, underpinning more than 1.2Moz of historical production and the current JORC Resource inventory.

The resource comprises both shallow open-pittable and underground mineralisation. Open pit mineralisation extends to approximately 200m below surface, while the underground system continues to depth below the current open pit limits. Importantly, much of the underground resource is located on or adjacent to existing underground development and ore drives, reflecting the mature nature of the historical mining operation. Recent drilling has also identified previously unmodelled zones of high-grade mineralisation adjacent to the Challenger Main and Challenger West pits, including extensions within pit walls and beneath pit floors, highlighting the potential to add near-surface mining inventory around existing workings.

Mineralisation displays a pronounced nugget effect and can be exceptionally high grade. The Challenger West deposit hosts a small but very high-grade resource grading ~10.7g/t Au, while recent drilling returned assays up to 170.7g/t Au at Challenger Main and 59.5g/t Au at Challenger West. Beyond the existing deposits, the Challenger SSW and Challenger 3 areas demonstrate additional near-surface mineralisation with potential to support future satellite open pits and resource growth.

Ore Reserves

BGD is yet to declare an Ore Reserve at Challenger.

Mineral Resources

The current resource over Challenger was published in September 2025. We expect an update to be released in late-2026.

Figure 55: Mineral Resources – Challenger

	Mt	Grade Au	Moz
Challenger	10.6	0.92	0.31
Measured	-	-	-
Indicated	8.5	0.45	0.12
Inferred	2.1	2.84	0.19
TOTAL MEASURED	-	-	-
TOTAL INDICATED	8.5	0.45	0.12
TOTAL INFERRED	2.1	2.84	0.19
TOTAL - RESOURCES	**10.6**	**0.92**	**0.31**

Source: Company Reports

Metallurgy

We consider metallurgical risk at Challenger to be relatively low given the operation's long production history and the presence of an existing processing facility (requiring refurbishment). Between 2002 and 2018, the Central Gawler Mill processed ore from the Challenger open pit and underground mine, producing approximately 1.2Moz of gold at average recoveries of 94-95%. The process plant is a conventional CIP circuit comprising two-stage crushing, two-stage grinding, gravity recovery, leaching, adsorption, elution and electrowinning. BGD's Stage 1 strategy initially centres on reprocessing higher-grade tailings from TSF1 before transitioning to fresh ore from Challenger open pits and underground sources. Metallurgical testwork on TSF1 indicates the tailings are relatively coarse, with grain sizes up to 225µm compared to the original 75µm target grind, resulting in a higher-grade peripheral zone within the facility. Testwork suggests recoveries of approximately 65-70% through conventional regrinding to 38µm and potentially 75-80% using higher-efficiency fine grinding technologies. For fresh ore, BGD's refurbishment studies assume recoveries of approximately 94%, consistent with historical operating performance, supporting our view that Stage 1 represents a relatively low-risk processing restart

Mining Studies

There are no current full mining studies for Challenger and the CGM. A DFS is underway for completion in early-2027. A preliminary engineering review by Ammjohn Solutions in July 2025 estimated that reinstating the Central Gawler Mill to its original 600ktpa fresh-ore capacity would require approximately A$26m (±30%) of capital, including upgrades to mill motors, automation systems and installation of a new pre-leach thickener. The study highlighted the significant advantage of leveraging existing infrastructure. BGD has identified opportunities to reduce upfront capital requirements through an initial tailings reprocessing phase, potentially deferring portions of the crushing, grinding and gravity circuit refurbishment until fresh ore operations commence.

Figure 56: 3D schematic indicating CGM component replacement and refurbishment

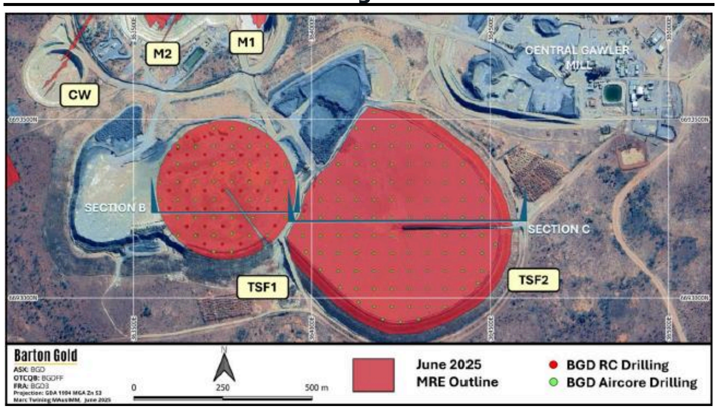
Source: Company Reports

Exploration

Recent exploration at Challenger has focused on identifying low-risk, near-surface feed sources to support a potential restart of the Central Gawler Mill. In parallel with validation drilling of the TSF1 and TSF2 tailings facilities, which underpinned the definition of 107koz Au of tailings resources and confirmed higher-grade zones within TSF1 earmarked for potential Stage 1 processing, BGD completed an 8,065m RC and 1,322m diamond drilling program across the Challenger Main, Challenger West, Challenger SSW and Challenger 3 deposits. The aim of the program was to upgrade resources, optimise open pit designs and support Ore Reserve conversion as part of the ongoing DFS.

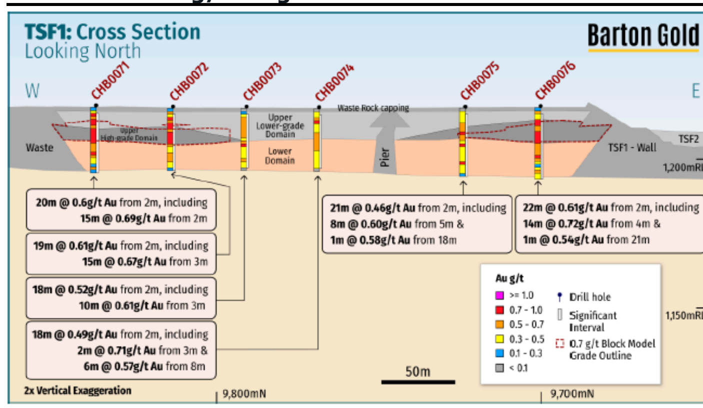
Results identified previously unmodelled high-grade mineralisation adjacent to existing pit designs and demonstrated the potential to expand readily accessible mill feed inventory. Key assays included 11m @ 5.67g/t Au from 24m and 10m @ 17.7g/t Au from 40m at Challenger Main (including 1m @ 170.7g/t Au), while Challenger West returned grades up to 59.5g/t Au immediately beneath the pit floor. Follow-up drilling at the Challenger SSW and Challenger 3 targets confirmed shallow open-pittable mineralisation, including 6m @ 4.46g/t Au from 30m and 7m @ 3.28g/t Au from 30m, supporting resource growth at SSW and a potential maiden Mineral Resource estimate at Challenger 3. Collectively, we see the drilling as having validated existing resources, identified new high-grade mineralisation adjacent to historical workings and enhanced confidence in the near-surface mining inventory available to complement proposed tailings reprocessing and future fresh ore feed sources.

Figure 57: Challenger TSFs plan map showing collar locations for validation drilling



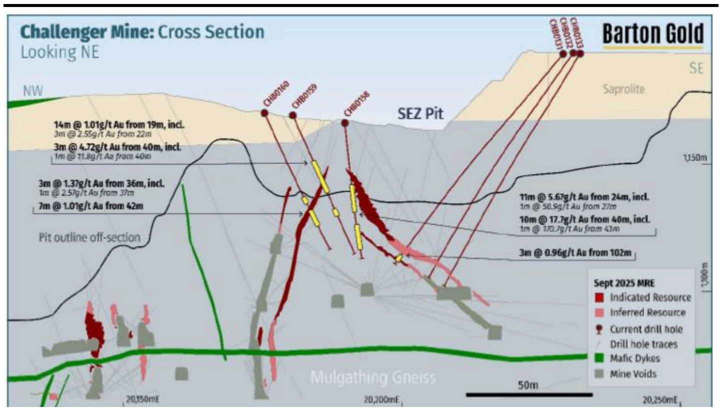
Source: Company Reports

Figure 58: Section showing higher-grade peripheral TSF1 materials & 0.7g/t Au grade shell



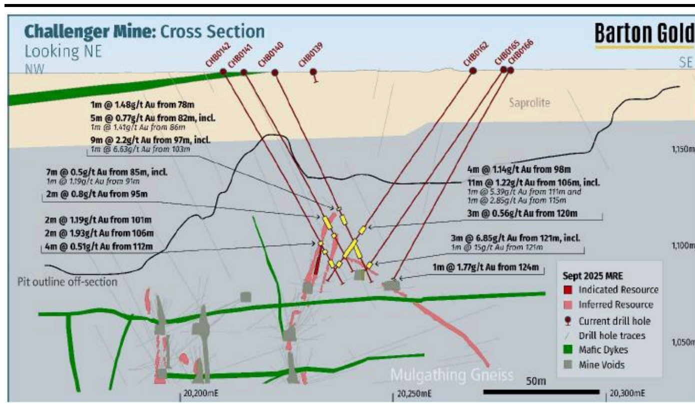
Source: Company Reports

Figure 59: Challenger mine cross-section



Source: Company Reports

Figure 60: Challenger mine cross-section

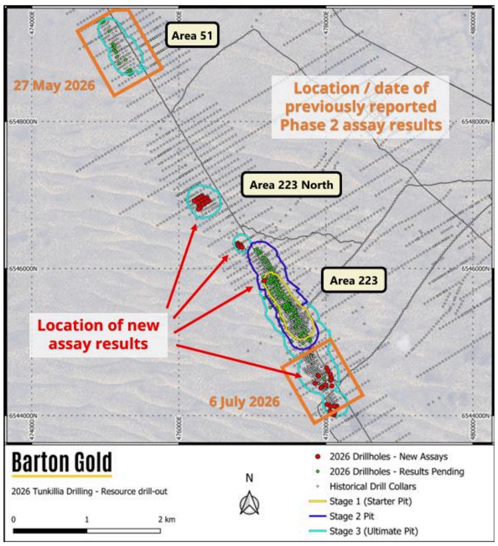


Source: Company Reports

Forward work program

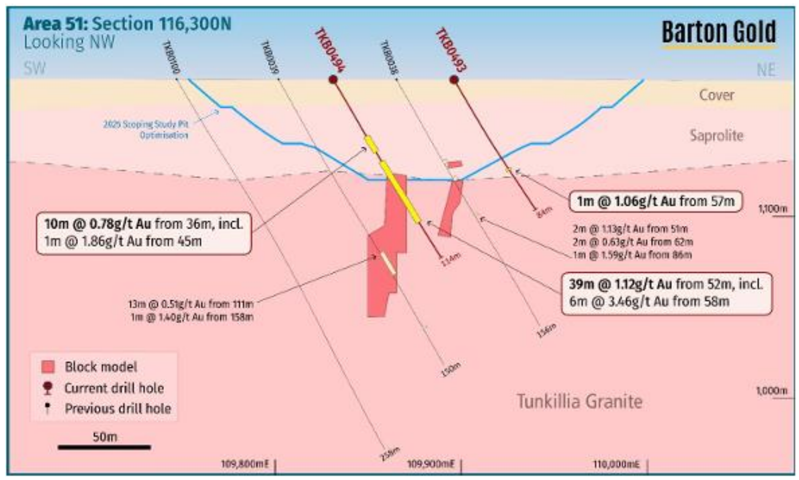
Near-term work at Challenger is focused on completing the Stage 1 DFS early next year and converting the growing near-surface inventory into Ore Reserves. Key activities include incorporation of recent drilling results into updated resource models, geotechnical and metallurgical assessment of open pit mineralisation, open pit optimisation studies across Challenger Main, Challenger West, CSSW and Challenger 3, and evaluation of the TSF1 tailings reprocessing opportunity which is planned to form the initial source of mill feed. BGD is also progressing permitting amendments to support tailings mining, new open pits and a future TSF3 development, while continuing studies on processing, power, water and development staging. Over the coming 6-9 months, BGD is targeting completion of the DFS, resource classification upgrades and Ore Reserve conversion as the key milestones supporting a potential restart of the Central Gawler Mill and commencement of Stage 1 operations.

Figure 61: 2026 drilling areas



Source: Company Reports

Figure 62: Cross-section example of drilling extensions at Area 51



Source: Company Reports

CGe modelled scenario

Our valuation for the CGM is based on a risk-adjusted DCF incorporating a 10% discount rate. Given no formal mining study has yet been published, our assumptions are derived primarily from company disclosures, presentations and operational commentary, noting that a DFS is currently underway with completion targeted for 1H'27.

For valuation purposes, we assume an initial mining inventory of 2.6Mt @ 1.7g/t Au containing 103koz, comprising 2.0Mt of tailings material and 0.6Mt of open pit ore. We note this represents a conservative base-case scenario relative to the current 313koz Challenger Resource, as it excludes the 102koz of underground resources and therefore captures only a portion of the available mineral inventory.

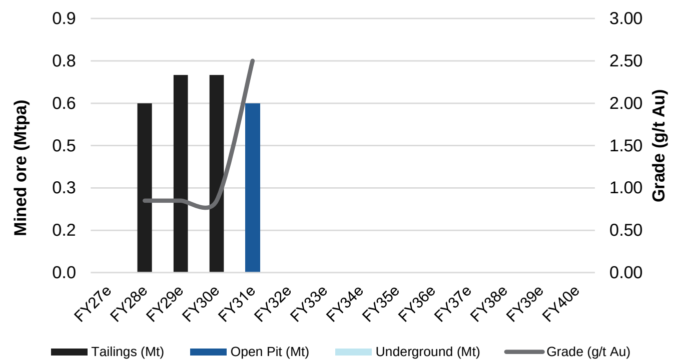
Our base case assumes a 4-year operation comprising three years of tailings reprocessing followed by one year of open pit mining. We assume the CGM can be refurbished and operated above its nominal 600ktpa fresh-rock capacity, processing TSF1 and TSF2 tailings at 700ktpa for the first three years before transitioning to higher-grade open pit feed at 600ktpa in Year 4. Metallurgical recoveries are assumed to average 70% for the tailings phase, resulting in annual production of approximately 12koz Au, before increasing to 90% for open pit ore and producing 43koz Au in the final year. We assume a nominal life-of-mine strip ratio of 6:1, generating total production of ~80koz Au over the operation. On this basis, we estimate pre-production capital of A$60m and life-of-mine AISC of A$1,928/oz.

Figure 63: CG assumptions

CGM Assumptions	CGe Aug'26
Total inventory	**2.6Mt @ 1.7g/t Au 103koz**
LOM (years)	4
Upfront Capex (A$m)	**60**
Tailings retreated (Mt)	2.0
OP Ore Mined (Mt)	0.6
Strip ratio (x)	6.00
UG Ore Mined (Mt)	0.0
Ore processed (Mtpa)	**0.70**
Avg head grade (g/t Au)	1.2
Recoveries	80.8%
Au production (kozpa)	**20**
Au production (LOM)	80
Sustaining capex (A$m p.a.)	2
Royalty	2.50%
Cash costs (A$/oz)	1,408
LOM AISC (A$/oz)	**1,928**
LOM Gold price (A$/oz)	*6,529*

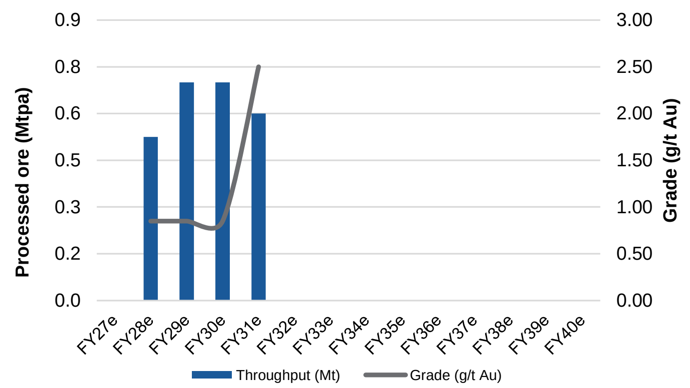
Source: Canaccord Genuity estimates

Figure 64: CGM ore mined & gold grade



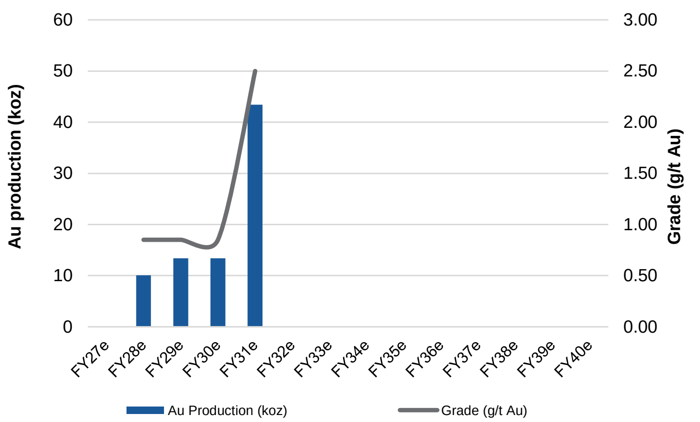
Source: Canaccord Genuity estimates

Figure 65: CGM ore milled & gold grade



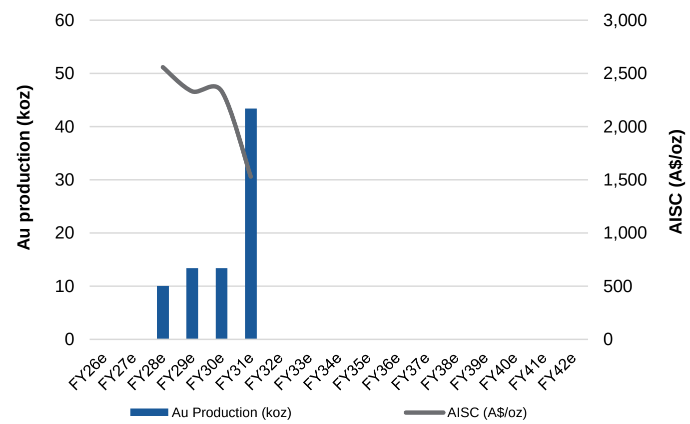
Source: Canaccord Genuity estimates

Figure 66: CGM gold production & grade



Source: Canaccord Genuity estimates

Figure 67: CGM gold production & AISC



Source: Canaccord Genuity estimates

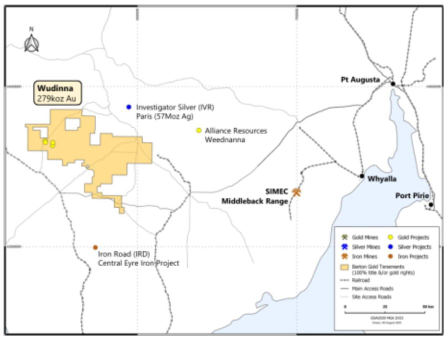
Asset overview: Wudinna Gold Project, SA

Overview

The Wudinna Gold Project is BGD's newest addition to its South Australian development portfolio, acquired from Cobra Resources during 2025 as part of the company's strategy of building a multi-asset gold platform around its existing and planned processing infrastructure. Located on the Eyre Peninsula ~200km southeast of Tunkillia, 200km west of Whyalla and around 400km from the Central Gawler Mill (CGM), Wudinna provides both resource growth and strategic optionality within BGD's broader regional development strategy, in our view.

The acquisition was completed on relatively attractive terms, with initial consideration largely satisfied through BGD equity and additional contingent payments linked to future resource growth and production milestones (upfront consideration of A$5.5m, comprising only A$500k cash and A$5.0m in BGD shares). Management has consistently described Wudinna as a long-term regional growth asset rather than an immediate standalone development opportunity. The transaction increased BGD's group resource inventory above 2Moz Au and further expanded its presence across the Gawler Craton.

Figure 68: Wudinna location



Source: Company Reports

Wudinna comprises four deposits, namely Barns, White Tank, Clarke and Baggy Green, containing a combined JORC Resource of 279koz Au at 1.5g/t Au. The largest deposits are Barns (134koz Au) and Baggy Green (96koz Au), with Clarke and White Tank contributing a further 49koz Au. Resource mineralisation remains relatively modest in scale compared with Tunkillia or the broader Challenger portfolio, but offers superior grades and potential future leverage to regional processing infrastructure, in our view.

Figure 69: Wudinna resources

	Mt	Grade Au	Moz
Wudina	5.8	1.50	0.28
Measured	-	-	-
Indicated	0.4	1.27	0.02
Inferred	5.4	1.51	0.26
TOTAL MEASURED	-	-	-
TOTAL INDICATED	0.4	1.27	0.02
TOTAL INFERRED	5.4	1.51	0.26
TOTAL - RESOURCES	**5.8**	**1.50**	**0.28**

Source: Company Reports

We think a key attraction of Wudinna is its infrastructure setting. The project sits adjacent to major regional highways and has access to secondary road networks connecting it to both Tunkillia and the CGM. The district is also serviced by rail and multiple export ports within approximately 250km. BGD estimates trucking distances of roughly 400-600km to Tunkillia and 600-850km to the CGM, potentially supporting a range of future development and processing options.

Geologically, Wudinna is hosted within granitic gneisses of the Tunkillia Suite in South Australia's Gawler Craton. Gold mineralisation is interpreted as either intrusion-related or lode-style mineralisation associated with the regional Hiltaba-GRV tectono-magmatic event. Mineralisation displays a close association with mafic intrusions, granodiorite alteration and broader metasomatic alteration systems. Exploration in the district commenced during the 1990s under Newcrest Mining, with Adelaide Resources and later Cobra Resources undertaking the bulk of historical drilling and resource definition work. Cobra's discovery of the Clarke deposit was one of the more recent exploration successes within the camp.

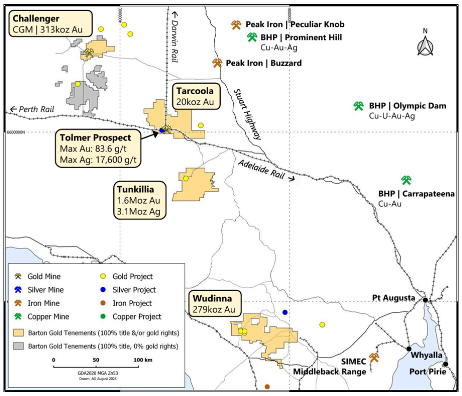
We think metallurgy is an encouraging aspect of the project to date. Historical testwork completed at the Barns and Baggy Green deposits indicates very high gold recoveries through conventional gravity plus cyanide leaching circuits. Barns returned recoveries ranging between 96.9% and 98.8%, while Baggy Green achieved recoveries of 94.3% in supergene material and 97.5-99.3% in primary mineralisation. Flotation testwork at Barns also demonstrated the ability to recover approximately 90% of contained gold into concentrates representing only ~6% of feed mass, producing concentrate grades of 20-25g/t Au. These results suggest the potential to produce transportable high-grade concentrates that could be blended through either the existing CGM or a future Tunkillia processing facility.

While Wudinna remains at an early stage within BGD's portfolio and no development studies have yet been published, the project offers a combination of moderate-scale resources, excellent metallurgical characteristics and attractive infrastructure access. We view Wudinna primarily as a strategic option on future regional growth, with value likely to be maximised through integration with BGD's broader South Australian processing and development platform rather than through a standalone operation.

Asset overview: Tarcoola Gold Project, SA

Overview

Figure 70: Project map

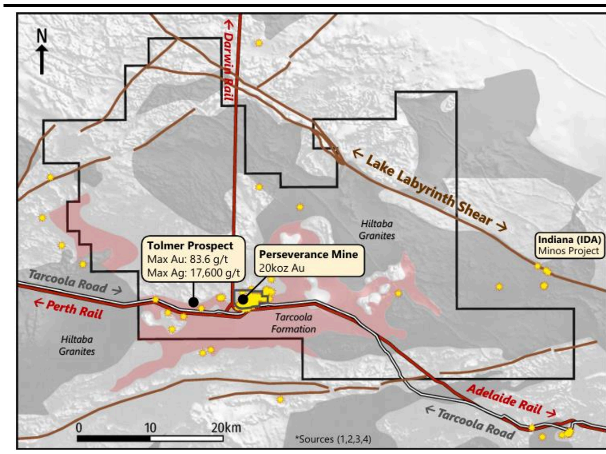


Source: Company Reports

The Tarcoola Gold Project represents BGD's third key development asset within its South Australian portfolio, alongside the proposed Challenger-CGM restart and flagship Tunkillia Project. Located ~70km south-southeast of Tunkillia and ~130km from the Central Gawler Mill (CGM), the project comprises ~1,640km² of tenure centred on the historical Tarcoola Goldfield and includes the fully permitted 20koz Perseverance Mine and the emerging Tolmer silver-gold discovery. While more modest in scale than Tunkillia, we think Tarcoola offers a combination of permitted mining inventory, regional exploration upside and potential future sources of higher-grade ore that could complement BGD's broader regional development strategy.

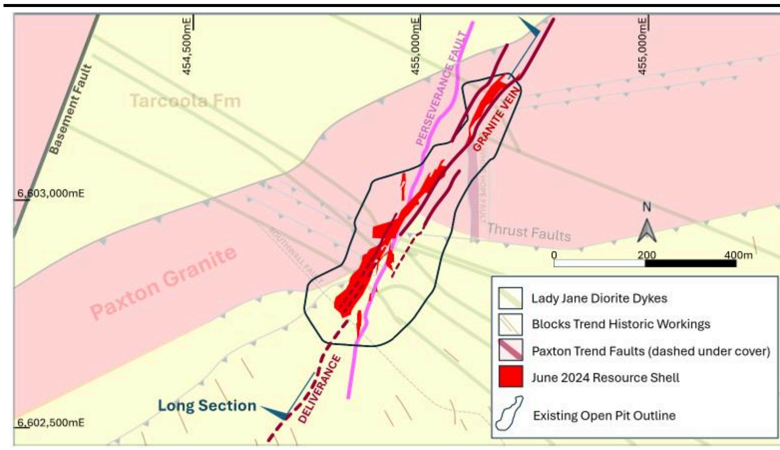
Tarcoola has a long history of gold production. The historical Tarcoola Goldfield produced ~77koz Au at an average grade of ~37.5g/t Au between 1893 and 1955, while the Perseverance open pit produced ore grading 2-4g/t Au between 2016 and 2018 for processing at the Challenger mill. Following acquisition in 2019, BGD undertook a major geological re-evaluation of the district, culminating in a seismic survey and structural reinterpretation that for the first time placed the numerous historical workings and prospects within a coherent structural framework. This work identified a series of previously unrecognised target structures and generated a pipeline of regional drill targets aimed at locating repeats of the high-grade mineralisation mined historically at Perseverance.

Figure 71: Tarcoola plan



Source: Company Reports

Figure 72: Perseverance open pit



Source: Company Reports

Figure 73: Tarcoola resources

	Mt	Grade Au	Moz
Tarcoola	0.5	1.70	0.03
Measured	-	-	-
Indicated	0.2	2.10	0.01
Inferred	0.4	1.48	0.02
TOTAL MEASURED	-	-	-
TOTAL INDICATED	0.2	2.10	0.01
TOTAL INFERRED	0.4	1.48	0.02
TOTAL - RESOURCES	0.5	1.70	0.03

Source: Company Reports

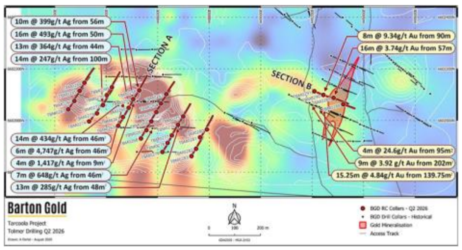
Initial drilling focused on the Perseverance Mine where BGD targeted extensions beneath the historical pit floor. This program resulted in an uplift in resources, with the June 2024 Mineral Resource increasing to 30koz Au, including ~20koz Au contained within the Perseverance pit floor and 9.6koz Au in stockpiles. Subsequent drilling intersected additional high-grade mineralisation outside the existing resource boundaries, including 7m @ 9.63g/t Au, 6m @ 6.17g/t Au and 4m @ 10.4g/t Au, highlighting potential for further resource growth within the existing mining lease.

Tolmer Silver Discovery

Tolmer has rapidly become the centrepiece of exploration activity at Tarcoola and indeed across the broader region for BGD, in our view. The prospect was initially identified through drilling designed to test structures generated from BGD's revised geological model, with first-pass drilling in 2024 confirming a previously unrecognised high-grade gold system characterised by quartz-sulphide veining within broader alteration zones. Early drilling returned standout gold results including 4m @ 24.6g/t Au and 1m @ 83.6g/t Au, but subsequent multi-element assaying revealed a significant silver component that ultimately transformed the discovery.

Follow-up aircore, RC and diamond drilling progressively expanded the footprint and demonstrated the presence of two distinct mineralised systems: a western silver-dominant zone and an eastern gold-dominant zone located approximately 1km apart. We think the western silver zone is emerging as one of Australia's highest-grade recent silver discoveries, highlighted by 6m @ 4,747g/t Ag from 46m, including 1m @ 17,600g/t Ag, while subsequent drilling returned multiple intervals exceeding 1,000g/t Ag alongside significant gold credits. The eastern gold zone continued to deliver broad, shallow high-grade gold mineralisation, including 16m @ 3.74g/t Au and 8m @ 9.34g/t Au.

Figure 74: Tolmer plan



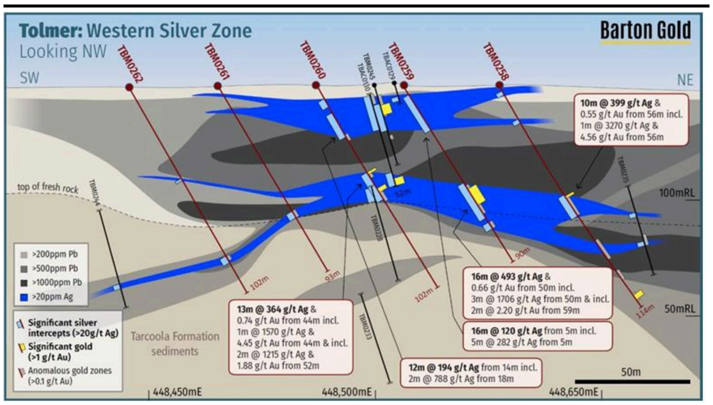
Source: Company Reports

BGD has undertaken an extensive work program to rapidly advance understanding of the project. Since discovery, this has included multiple phases of aircore and RC drilling, 595m of oriented diamond drilling, regional soil geochemistry, structural interpretation studies and early-stage metallurgical investigations. Soil sampling identified broad Au-Ag-Pb anomalies extending beyond the current drilling footprint and highlighted multiple untested targets, while diamond drilling established structural similarities between Tolmer and the eastern Tarcoola Goldfield hosting the Perseverance Mine. Together, these studies have materially refined understanding of the system and continue to guide follow-up targeting.

Most recently, 2026 drilling extended the western silver zone to more than 500m strike and continued to infill the eastern gold zone with broad, high-grade intersections. Key silver results included 10m @ 399g/t Ag, 16m @ 493g/t Ag and 13m @ 364g/t Ag, while gold drilling returned 16m @ 3.74g/t Au and 8m @ 9.34g/t Au. Preliminary metallurgical studies have also been encouraging, producing a gravity concentrate grading >100,000g/t Ag (~10% silver) from simple gravity concentration without grinding or chemical treatment. Current work is focused on structural interpretation, metallurgical testwork, geological modelling and follow-up drill targeting, with management seeking to better define mineralisation controls, evaluate recovery characteristics and assess the scale of the broader Tolmer system.

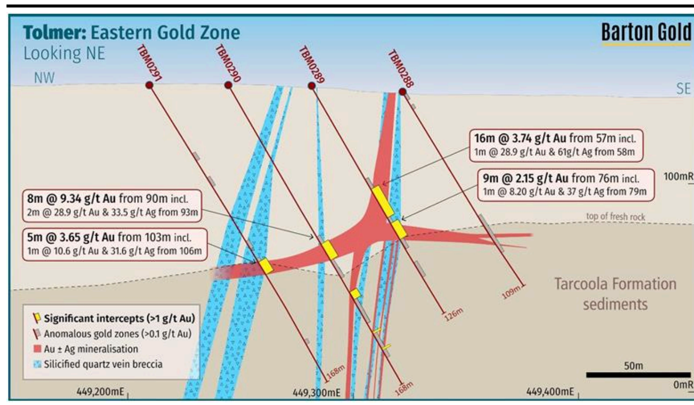
While Tolmer remains at an early exploration stage with no formal resource estimate, the scale of exploration success and rapid growth in the mineralised footprint highlight its potential, in our view. Notwithstanding this upside, both Tarcoola and Tolmer are presently captured within our nominal exploration value attributed to BGD, with no separate development value currently assigned in our valuation.

Figure 75: Tolmer Western Silver Zone cross-section



Source: Company Reports

Figure 76: Tolmer Eastern Gold Zone cross-section



Source: Company Reports

Group Mineral Resources

Figure 77: BGD resources by project

Gold JORC Resources	Zone	Indicated			Inferred			TOTAL		
Project		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia (100%)*	Area 223 Oxide	0.73	1.09	26	0.53	0.72	12	1.26	0.93	38
	Area 223 Transitional	3.13	1.07	108	3.70	0.77	92	6.83	0.91	200
	Area 223 Fresh	25.6	0.89	733	20.7	0.72	479	46.3	0.81	1,212
	Area 51 Oxide	--	--	--	0.19	0.86	5	0.19	0.86	5
	Area 51 Transitional	--	--	--	1.45	0.64	30	1.45	0.64	30
	Area 51 Fresh	1.11	0.80	29	5.81	0.53	99	6.92	0.57	128
	Total Tunkillia	30.6	0.91	896	32.4	0.69	717	62.9	0.80	1,612
Tarcoola (100%)*	Perseverance Mine Oxide	--	--	--	0.00	0.62	--	0.00	0.62	0
	Perseverance Mine Transitional	0.01	1.34	0	0.01	1.00	0	0.01	1.14	1
	Perseverance Mine Fresh	0.18	2.12	12	0.11	1.89	7	0.30	2.03	19
	Stockpiles Oxide	--	--	--	0.17	1.20	7	0.17	1.20	7
	Stockpiles Fresh	--	--	--	0.06	1.40	3	0.06	1.40	3
	Total Tarcoola	0.19	2.10	13	0.35	1.48	17	0.54	1.70	30
Challenger (100%)*	Challenger Main Open Pit	0.17	2.69	15	0.48	3.61	55	0.65	3.36	70
	Challenger Underground (above 215mRL)	--	--	--	0.98	2.84	89	0.98	2.84	89
	Challenger Deeps (below 90mRL)	--	--	--	0.21	3.50	23	0.21	3.50	23
	Challenger West Open Pit	--	--	--	0.03	10.7	12	0.03	10.7	12
	SSW Deposit	--	--	--	0.40	0.95	12	0.40	0.95	12
	Tailings Storage Facility 1	3.19	0.54	56	--	--	--	3.19	0.54	56
	Tailings Storage Facility 2	5.13	0.31	52	--	--	--	5.13	0.31	52
	Total Challenger	8.49	0.45	122	2.09	2.84	191	10.6	0.92	313
Wudinna (100%)*	Barnes	0.44	1.30	18	2.19	1.60	116	2.63	1.58	134
	White Tank	--	--	--	0.33	1.50	16	0.33	1.50	16
	Baggy Green	--	--	--	2.12	1.40	96	2.12	1.40	96
	Clarke	--	--	--	0.73	1.40	33	0.73	1.40	33
	Total Wudinna	0.44	1.27	18	5.37	1.51	261	5.81	1.50	279
TOTAL		39.7	0.82	1,049	40.2	0.92	1,186	79.9	0.87	2,234

Silver JORC Resources	Zone	Indicated			Inferred			TOTAL		
Project		MT	g/t Ag	koz Ag	MT	g/t Ag	koz Ag	MT	g/t Ag	koz Ag
Tunkillia (100%)*	Area 223 Oxide	--	--	--	1.24	1.10	40	1.24	1.10	40
	Area 223 Transitional	--	--	--	5.32	1.30	230	5.32	1.30	230
	Area 223 Fresh	--	--	--	28.0	3.10	2,800	28.0	3.10	2,800
TOTAL		--	--	--	34.5	2.80	3,070	34.5	2.80	3,070

Source: Company Reports

Board and management

Ken Williams – Non-Executive Chairman

Ken has more than 30 years' corporate experience and over 20 years' experience as a resource exploration company director, including 10 years as Director and Chair of AWE. In 1999-2003 Ken was Group Treasurer, then CFO, then Group Finance Executive for Normandy Mining (now Newmont). He is currently a non-executive director of Archer Materials, a director of SA Water, and a member of the Transition Council of Adelaide University. He was formerly Chair of Statewide Super.

Ken is a graduate of the University of Western Australia (BSc Economics Honours) and Macquarie University (MApplFin), is a Fellow of the Australian Institute of Company Directors (AICD) and is a member of the Council of the University of Adelaide.

Alexander Scanlon – Managing Director & Chief Executive Officer

Alex is the founder of Barton Gold and a financial economist with ~20 years' experience in financial analysis, consulting, structured finance and mining advisory, investment and management. He was previously Managing Director of PARQ Capital Management and a Director with Lusona Capital where he focused on corporate advisory and principal investments in the natural resources sector, and before that an Executive in the Principal Investments Area of Barclays Capital.

Alex is a graduate of Santa Clara University (BSc Finance Honours & BSc Economics Honours), the University of Oxford (MSc Financial Economics) and the University of Cambridge (MPhil Management).

Christian Paech – Non-Executive Director

Christian is a highly regarded corporate advisor with over 25 years of experience in corporate law, M&A, litigation, risk, governance and major corporate transactions. He is currently Executive Vice President, Legal & Corporate Affairs at Beach Energy. In 2010-19 he was General Counsel at Santos. Based in Adelaide, Mr Paech has been a key advisor to listed company boards on a wide range of transactions, joint ventures, government policy and engagement, audit, litigation, risk management and ASX disclosure obligations.

Christian is a graduate of the University of Adelaide (BCom Accounting and Bachelor of Laws (Honours)) and is a member and graduate of the Australian Institute of Company Directors (AICD).

Graham Arvidson – Non-Executive Director

Graham is a mechanical engineer and an experienced resource industry executive with a background in operations, mineral economics, project management, and mineral processing excellence. He has held key leadership roles developing and operating mineral assets globally across a broad range of commodities and is currently the Chief Executive Officer of Australian Vanadium. His 20 years in the resource industry spans due diligence, feasibility, development and operations.

Graham is a graduate of University of Alberta (BSc Mechanical Engineering) and Curtin University (MBA and MSc Mineral Economics), a CPEng, CPMet, a graduate of the AICD's Company Directors course, and is a longstanding member of AusIMM.

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: August 19, 2026, 16:30 ET

Date and time of production: August 19, 2026, 08:33 ET

Target Price / Valuation Methodology:

Capricorn Metals Limited - CMM

Our target price is based on an NPV5% for the Karlawinda gold project and NPV10% for the Mt Gibson gold project, net of corporate and other adjustments.

Barton Gold Holdings Limited - BGD

We use 1x forward curve and NPV10% applied to development scenarios for the CGM and Tunkillia gold projects. Our valuation is risked and is preliminary in nature given the scoping level of studies undertaken for Tunkillia and none for CGM. Our net asset valuation is based on an unfunded scenario.

Risks to achieving Target Price / Valuation:

Barton Gold Holdings Limited - BGD

Financing risks: As a pre-production company with no material income, BGD is reliant on equity and debt markets to fund development of its assets and progression of its exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Challenger or Tunkillia Gold Projects. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks: If/when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: As with any mining company, BGD is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Capricorn Metals Limited - CMM

Upside/downside risks to our target price and rating are:

Operating risks - The company is subject to risks such as plant breakdowns, rock falls, seismic activity and other technical issues. Increased extraction costs can severely impact the operating activities of the company and its share price. Adverse weather conditions restricting the company from operating activities could also result in encountering unexpected and costly delays.

Exploration risks - Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks are associated in operating in remote areas that lack necessary infrastructure to support a mine life. Uncertainties associated with mining techniques and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data.

Commodity price fluctuations - The company as a producer is exposed to commodity price fluctuations. Commodity price fluctuations are driven by many macro-economic forces including inflationary pressures, interest rates and supply and demand of commodities. These factors could reduce the profitability, costing and prospective outlook for the business upon changes in the pricing.

Licenses, permits and environment risk - CMM is subject to licensing and permit approvals which may require renewing of lease on certain tenements. This can result in the risk of lease renewal not being met within a timeframe convenient to the company or alternatively being seen as not meeting satisfactory environmental standards. Such a risk could result in considerable financial resources being drawn upon.

Distribution of Ratings:

Global Stock Ratings (as of 08/19/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	738	70.62%	27.37%
Hold	125	11.96%	8.80%
Sell	1	0.10%	0.00%
Speculative Buy	178	17.03%	57.30%
	1045*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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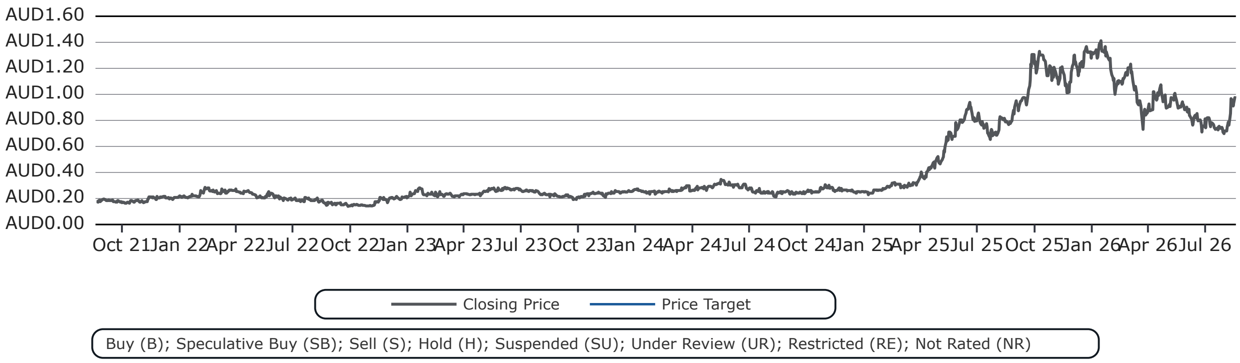
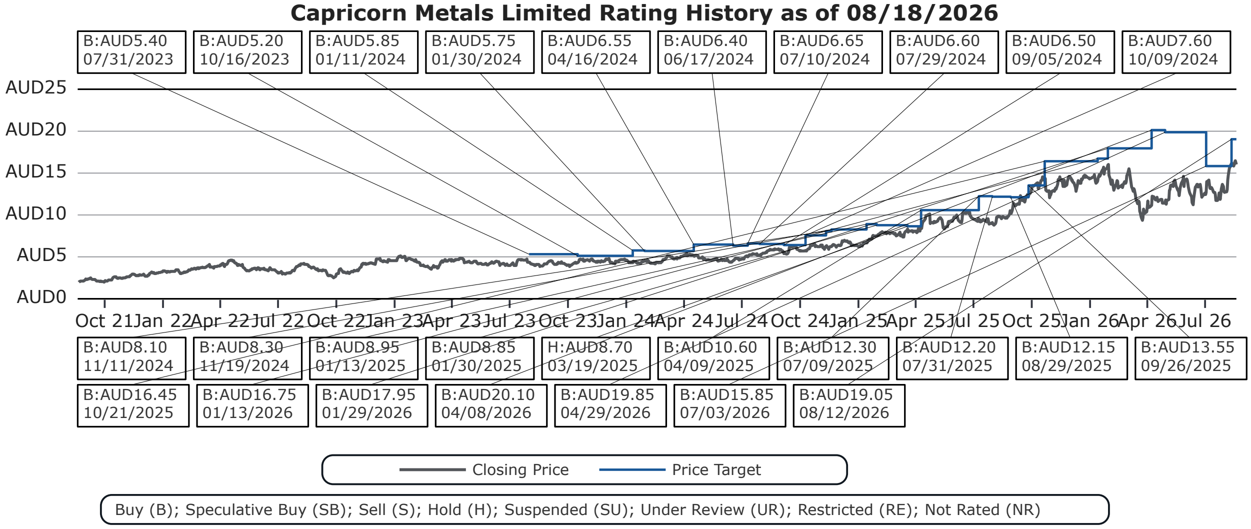
Barton Gold Holdings Limited Rating History as of 08/18/2026



Capricorn Metals Limited Rating History as of 08/18/2026



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