

Flash Update

Barton Gold Holdings Limited

Precious Metals - Developer/Explorer

Australian Equity Research
11 November 2026

Rating	Price Target
SPECULATIVE BUY	**A$2.30**
BGD-ASX	Price **A$0.84**

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Market Data

52-Week Range (A$) :	0.69 - 1.45
Avg Daily Vol (000s) :	300.37
Shares Out. (M) :	271.0
Market Cap (A$M) :	229.8
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 10 November 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 2.1Moz Au and 3.1Moz Ag in resources.

Tunkillia resource upgrade ahead of PFS

Barton Gold (BGD-ASX) has updated the resource at its Tunkillia Gold Project in South Australia, following a ~58,000m drilling programme completed since the release of its May 2025 Optimised Scoping Study (OSS). The updated resource now stands at 59.5Mt @ 0.78g/t Au for 1.50Moz, including 989koz classified as Measured and Indicated. While total contained ounces declined from the previous 1.61Moz resource, the drilling programme has delivered an increase in higher confidence ounces and, importantly, confirmed the inventory underpinning the OSS. Mineralisation within the OSS pit shells now totals 1.01Moz @ 0.83g/t Au, only marginally below the 1.04Moz @ 0.82g/t Au assumed in the study, providing increased confidence as BGD advances towards a PFS targeted for MarQ'27.

Resource confidence improves: The primary objective of the drilling programme was resource conversion rather than resource growth. As a result, Measured and Indicated Resources increased to 989koz Au, including the addition of 151koz in the Measured category, while ~81% of the mineralisation contained within the OSS pit shells is now classified as Measured or Indicated. The improved classification provides a stronger foundation for future Ore Reserve conversion and ongoing project optimisation work.

Figure 1: Current and previous Tunkillia resource

Resources	CURRENT Jul'25			PREVIOUS Jan'24			Diff Oz	
	Mt	g/t Au	Moz	Mt	g/t Au	Moz	Moz	%
Tunkillia	59.5	0.8	1.50	62.9	0.8	1.61	-0.1	-7%
Measured	5.3	0.9	0.15	0.0	0.0	0.00	0.2	
Indicated	33.0	0.8	0.84	30.6	0.9	0.90	-0.1	-6%
Inferred	21.2	0.8	0.51	32.4	0.7	0.72	-0.2	-29%
Total Measured	5.3	0.9	0.15	0.0	0.0	0.00	0.2	
Total Indicated	33.0	0.8	0.84	30.6	0.9	0.90	-0.1	-6%
Total Inferred	21.2	0.8	0.51	32.4	0.7	0.72	-0.2	-29%
Total- Resources	59.5	0.8	1.50	62.9	0.8	1.61	-0.1	-7%

Source: Company reports, Canaccord Genuity

OSS assumptions confirmed: The revised resource aligns closely with the inventory used in the May 2025 OSS. Mineralisation within the OSS pit shells declined ~24koz while average grades improved slightly to 0.83g/t Au. Similarly, the high-value S1 and S2 starter pits which are expected to underpin early project cash flow remain largely unchanged at 362koz @ 1.06g/t Au compared with 365koz @ 1.05g/t Au previously. Following the latest drilling programme, more than 5Mt of Inferred material has been upgraded to Indicated classification, while a further 5Mt of Indicated material has been upgraded to Measured. Measured and Indicated classification now account for 822koz Au within the OSS pit shells. The consistency of contained ounces and grades within both the OSS and S1/S2 pit shells validates the mining inventory underpinning the OSS in our view.

Additional growth opportunities: The updated resource includes 6.2Mt for 131koz Au of Indicated Resources located outside the current OSS pit shells. BGD believes these ounces may support pit shell expansion opportunities as optimisation work progresses through the PFS. Recent drilling also identified shallow higher-grade mineralisation within the S1 and S2 starter pits associated with the weathered margins of a large mafic dyke. These domains contain ~36koz @ 2.04g/t Au and account for the majority of the remaining Inferred mineralisation within both pit shells. Given their location within the planned mining inventory, BGD has identified these as priority targets for conversion to Indicated Resources and potential inclusion in future Ore Reserve estimates.

Tunkillia overview: Tunkillia represents BGD's Stage 2 development project and forms the longer-term growth component of the company's two-stage strategy. The May 2025 Optimised Scoping Study outlined an ~8-year, 5Mtpa open pit operation underpinned by a 39.2Mt @ 0.82g/t Au mining inventory containing 1.04Moz Au. The study estimated recoveries of ~942koz Au and ~2.0Moz Ag, with initial pre-production capex of A$452m and life-of-mine AISC of A$2,172/oz.

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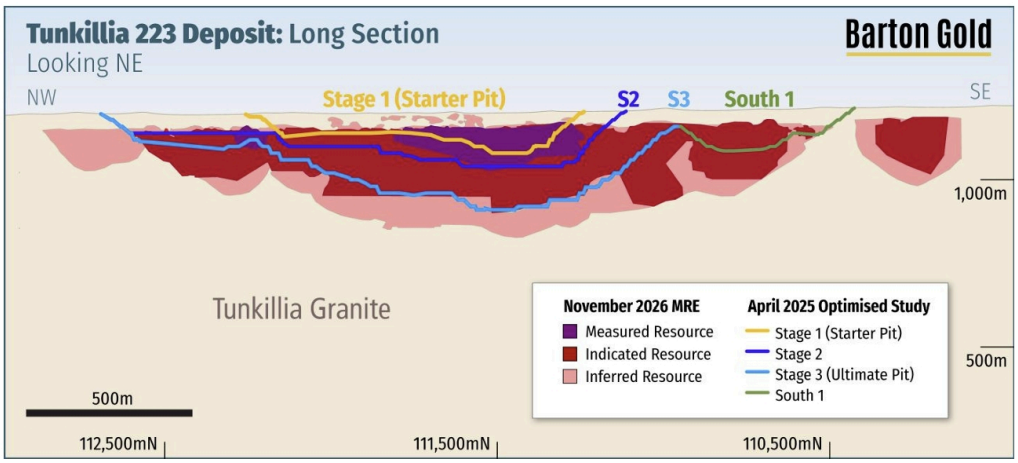
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Upcoming news flow: With the updated resource completed, focus now shifts to advancing the Tunkillia PFS, targeted for MarQ'27. Current work is centred on optimisation, project financing discussions and technical studies aimed at supporting both the PFS and future Mining Lease application. Environmental and permitting workstreams also continue to advance following approval of the Tunkillia Scoping Report. Beyond the PFS, we expect upcoming news flow to include the planned silver resource update in MarQ'27. Follow-up drilling is also expected to focus on conversion of the ~36koz higher-grade Au domains within the S1 and S2 starter pits, alongside ongoing assessment of pit shell expansion opportunities supported by the 131koz Au of Indicated Resources located outside the current OSS pit shells. Delivery of the PFS and future Ore Reserve conversion remain the key project milestones over the next 6-12 months.

Valuation and recommendation: We retain our SPEC BUY rating and price target of $2.30. 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 (US$4,034/oz), our valuation is $1.50.

Figure 2: Area 223 Long Section showing Tunkillia May 2025 OSS pit outlines



Source: Company reports

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Investment Recommendation

Date and time of first dissemination: November 10, 2026, 19:37 ET

Date and time of production: November 10, 2026, 19:37 ET

Target Price / Valuation Methodology:

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.

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Distribution of Ratings:

Global Stock Ratings (as of 11/10/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	738	68.59%	25.88%
Hold	136	12.64%	6.62%
Sell	3	0.28%	0.00%
Speculative Buy	196	18.22%	53.57%
	1076*	100.0%	

*Total includes stocks that are Under Review

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

Risk Qualifier

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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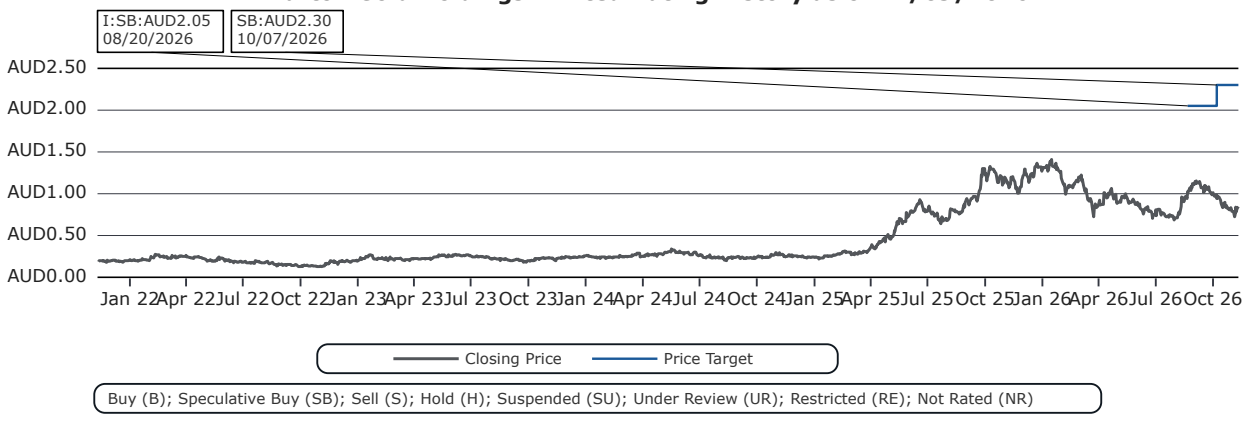
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Barton Gold Holdings Limited Rating History as of 11/09/2026



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