Barton Gold Holdings Ltd

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Tunkillia Focus – Phase 2 Drilling

Equity Research Australia
Materials

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NEED TO KNOW

- Reviewing the Tunkillia Phase 2 drilling program in detail
- Final Phase 2 assays among best infill results to date; new shallow high-grade zone within S1/S2 Starter Pits
- Gold MRE update next; silver MRE and PFS in 1QCY27

Focus on Tunkillia: In this report, we review the Tunkillia Phase 2 drilling program in detail and highlight its potential to lead to a material increase in resource confidence (the program's objective) and grade and size benefits.

Final Phase 2 assays among the best infill results to date: BGD has received the final assays from the ~39,000m, 311-hole Phase 2 Resource upgrade program at Tunkillia. Highlights include 53m @ 2.51 g/t Au from 60m, 21m @ 4.13 g/t Au from 61m and 26m @ 2.79 g/t Au from 126m, including 1m @ 53.5 g/t Au.

New shallow high-grade zone within the Starter Pits: Phase 2 has confirmed broad, high-grade mineralisation in the S1 and S2 pits, above previously modelled mineralisation. Ten of the 15 best Phase 2 intercepts start within 70m of surface. Area 51 also has a newly recognised south-plunging, higher-grade shoot that remains open at depth.

Gold MRE update next; silver MRE and PFS target 1QCY27: Remodelling of all Tunkillia mineralisation has commenced. BGD expect a Tunkillia gold MRE update shortly, with the Tunkillia silver MRE update and Pre-Feasibility Study (PFS) targeted for 1QCY27, followed by the Mining Lease application.

Investment Thesis

Low-capex CG Mill restart delivers near-term cashflow: BGD aims to commence tailings reprocessing and to generate first cashflow in CY27.

Springboard for long-term growth via production expansion, regional consolidation and exploration: The CG Mill is BGD's first processing hub; the adjacent Challenger Mine will provide additional ore, and Tarcoola and Wudinna will generate further long-term cashflow. Tunkillia is set to be the second hub, and we forecast potential EBITDA of >A$400m pa (from FY2032) at >50% margins from that project. We see further potential cashflow via third-party tolling and regional consolidation with stranded regional deposits. Exploration at all of BGD's assets adds growth potential.

Precious gold + silver exposure: Gold is one of the world's deepest and most continuous markets. Prices remain historically high. Silver is a critical metal with both precious and industrial characteristics and persistent supply deficits, with the Tolmer project offering potential high-grade silver exposure.

Valuation (Sum of the Parts: A$2.82) and Risks

Our A$2.82/share valuation (unchanged) adds the risked NPV of the CG Mill/Challenger Mine and Tunkillia to our estimate for the remaining projects. Our valuation is unchanged but we have made some minor modelling changes. Due to the early stage of Tolmer, we do not have a specific valuation for the project, but see significant potential upside from it as BGD completes further drilling, met testing and potentially delivers a maiden MRE. Key risks: gold and silver prices, project execution, exploration and funding.

Barton Gold

Barton Gold is an Australian gold developer with a ~2.25Moz Au resource, targeting future gold production of ~150kozpa. The company has 100% ownership of the only regional gold mill in the renowned central Gawler Craton of South Australia. Barton is focused on a restart of 'Stage 1' production at its existing Central Gawler Mill, development of its 'Stage 2' Tunkillia Project with a second mill to grow to 150,000ozpa Au production, and exploration of surrounding large mineral systems to feed this 'hub and spoke' model, where there are significant upside opportunities in historically under-invested assets.

Valuation	**A$2.82** *(unchanged)*
Current price	**A$0.93**
Market cap	**A$252m**
Cash on hand	**A$31.9m** *(30 June 2026)*

Upcoming Catalysts / Next News

Period	
Near term	Tunkillia gold MRE update
4QCY26	Challenger Mine MRE upgrade
1QCY27	Tunkillia silver MRE and PFS
1QCY27	Challenger DFS

Share Price (A$)



Source: FactSet, MST Access.

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Financial Summary

Figure 1: Financial summary

Year Ending 30 June						BARTON GOLD HOLDINGS LIMITED	BGD-AU
MARKET DATA							
Share Price	A$/sh						0.93
52 week high/low	A$/sh						1.45-0.69
Valuation	A$/sh						2.82
Market Cap (A$m)	A$m						252
Net Cash / (Debt) (A$m)	A$m						32
Enterprise Value (A$m)	A$m						220
Shares on Issue	m						271
Options/Performance shares	m						14
Other Equity	m						25
Potential Diluted Shares on Issue	m						310
AUD/USD assumption	$						0.70
Gold Price Assumption	US$						3,800

12-Month Relative Performance vs S&P/ASX Metals & Mining



INVESTMENT FUNDAMENTALS		FY25A	FY26A	FY27E	FY28E	FY29E
Reported NPAT	A$m	(2)	(22)	(27)	32	35
Underlying NPAT	A$m	(2)	(22)	(27)	32	35
Reported EPS	¢ps	(0.8)	(8.3)	(10.1)	11.7	12.1
Underlying EPS	¢ps	(0.8)	(8.2)	(10.1)	11.7	12.1
Underlying EPS Growth	%	n/m	n/m	n/m	n/m	3.5%
P/E Reported (undiluted)	x	n/m	n/m	n/m	8.0	7.7
P/E Underlying (undiluted)	x	n/m	n/m	n/m	8.0	7.7
Operating Cash Flow / Share	A$	0.01	(0.01)	(0.05)	0.14	0.15
Price / Operating Cash Flow	x	156.4	n/m	n/m	6.5	6.3
Free Cash Flow / Share	A$	(0.02)	(0.07)	(0.28)	0.11	0.11
Price / Free Cash Flow	x	n/m	n/m	n/m	8.7	8.3
Free Cash Flow Yield	%	n/m	n/m	n/m	n/m	12.1%
Book Value / Share	A$	0.05	0.12	0.16	0.31	0.45
Price / Book	x	19.75	7.45	5.71	3.00	2.08
NTA / Share	A$	0.05	0.12	0.16	0.31	0.45
Price / NTA	x	19.7	7.4	5.7	3.0	2.1
Year End Shares	m	223	270	270	285	295
Market Cap (spot)	A$m	208	252	252	265	275
Net Cash / (Debt)	A$m	9	32	(19)	11	44
Enterprise Value	A$m	199	220	271	254	230
EV / EBITDA	x	n/m	n/m	n/m	6.6x	6.4x
Net Debt / Enterprise Value	x	(0.0)	(0.1)	0.1	(0.1)	(0.2)
Dividend per share	c	0.00	0.00	0.00	0.00	0.00
Production Forecasts						
Challenger	koz	N/A	N/A	3	14	14

Profit & Loss (A$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	9	1	1	73	75
Expenses	(10)	(23)	(28)	(40)	(41)
EBITDA	**(2)**	**(22)**	**(28)**	**33**	**34**
D&A	-	-	-	-	-
EBIT	**(2)**	**(22)**	**(28)**	**33**	**34**
Interest	(0)	0	0	(1)	1
Tax	-	-	1	-	-
Underlying NPAT	**(2)**	**(22)**	**(27)**	**32**	**35**
Exceptionals	-	(0)	-	-	-
Reported Profit	**(2)**	**(22)**	**(27)**	**32**	**35**
Net profit before tax	(1)	(22)	(28)	32	35

Balance Sheet (A$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash	9	32	21	51	84
Receivables	4	6	0	6	6
Inventory	-	0	0	4	4
PP&E	0	1	63	73	84
Exploration	9	14	14	14	14
Other	2	0	0	0	0
Total Assets	**25**	**53**	**98**	**149**	**193**
Creditors	1	5	0	6	6
Debt	-	-	40	40	40
Leases	0	0	0	0	0
Provisions	13	14	14	14	14
Other	0	1	1	1	1
Total Liabilities	**15**	**19**	**54**	**60**	**61**
Net Assets	**11**	**34**	**44**	**88**	**132**

Cashflow (A$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash From Operations	1	(2)	(14)	42	43
Interest	0	0	0	(1)	1
Tax	-	-	1	-	-
Net Cash From Operations	**1**	**(2)**	**(14)**	**41**	**44**
Capex	1	(0)	(50)	(5)	(5)
Exploration	(6)	(15)	(12)	(5)	(5)
Investments	0	(0)	-	-	-
Free Cash Flow	**(4)**	**(18)**	**(76)**	**31**	**33**
Equity	3	41	25	-	-
Borrowings	-	-	40	-	-
Dividend	-	-	-	-	-
Net Increase / (Decrease) in Cash	**(1)**	**23**	**(11)**	**31**	**33**

Mineral Resources

Classification	Au (Mt)	Au (g/t)	Contained Au (koz)	Ag (Mt)	Ag (g/t)	Contained Ag (koz)
Indicated	39.7	0.82	1,049	-	-	-
Inferred	40.2	0.92	1,186	34.5	2.80	3,070
Total	79.9	0.87	2,234	34.5	2.80	3,070

Project (100%)	Au (Mt)	Au (g/t)	Contained Au (koz)	Ag (Mt)	Ag (g/t)	Contained Ag (koz)
Challenger	10.6	0.92	313	-	-	-
Tunkillia	62.9	0.80	1,612	34.5	2.80	3,070
Wudinna	5.8	1.50	279	-	-	-
Tarcoola	0.5	1.70	30	-	-	-

Source: Company data, MST Access

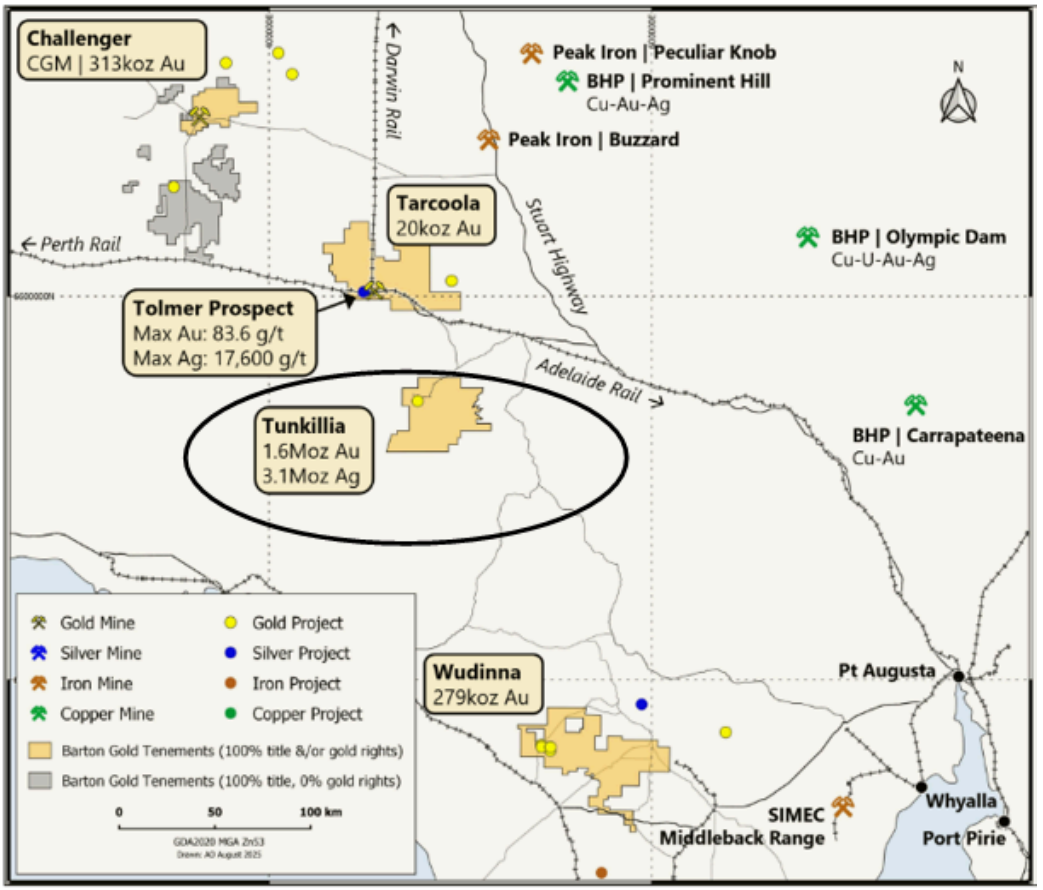
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Tunkillia Phase 2: Completing the Picture

For a detailed look at Barton Gold's (BGD's) projects, please refer to our initiation report of 11 February 2026, **'Building South Australia's Gold Hub'.**

BGD has released the final assays from the Phase 2 Mineral Resource upgrade drilling program at Tunkillia. This completes a drilling campaign that began in March 2026, was expanded in June, and finished in August. Phase 2 totalled 38,760m of reverse circulation (RC) and diamond (DD) drilling across 311 holes, completed in five months using four rigs. Combined with Phase 1, BGD has now completed 57,653m of RC and DD drilling across 520 holes at Tunkillia in the past 12 months.

Figure 2: Location of BGD's projects in South Australia (Tunkillia circled)



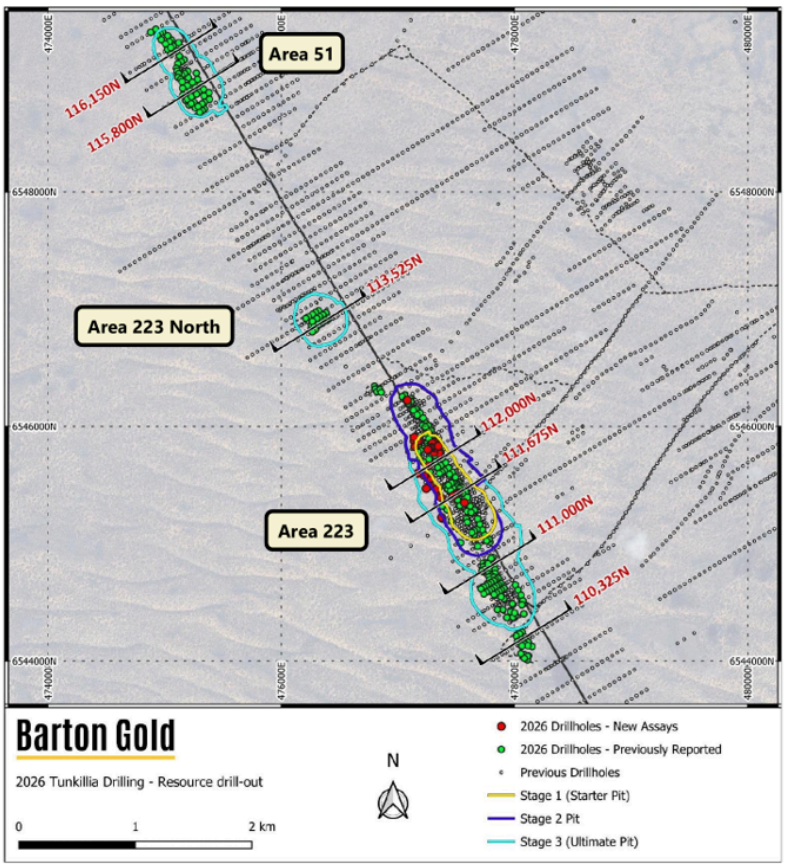
Source: BGD

The objective: to upgrade mineralisation to Indicated/Measured

The objective of Phase 2 was to upgrade mineralisation within the May 2025 Optimised Scoping Study (OSS) optimised open pits to the JORC Indicated category, with some of the highest-value S1 Starter Pit material targeted for Measured. That classification work underpins the maiden Ore Reserve to be delivered with the PFS, which in turn underpins the Mining Lease application and project finance discussions.

Phase 2 drilling covered three optimised pit areas: Area 51 in the north, Area 223 North, and the main Area 223 pit, which hosts the S1 and S2 Starter Pits (see Figure 3). The program was expanded in June specifically to test the potential for a new shallow zone of high-grade mineralisation within S1 and S2.

Figure 3: Phase 2 drilling – plan of new and previously reported assays



Source: BGD.

How Phase 2 drilling played out – 39km of success

BGD completed ~39,000m of drilling in the the Phase 2 program, adding to the already completed and assayed 19,000m of Phase 1 drilling. Results were released across eight announcements from May to October. Below, we summarise these announcements, which progressively highlighted the program's success. We then have a look at each result in more depth.

- May – first Phase 2 assays, Area 51: highest-grade intersections to date at Area 51, with thicker, higher-grade mineralisation encountered for the first time at the northern and southern margins of the pit. Best result: 43m @ 1.82 g/t Au from 39m.
- June – program expanded to ~40,000m: Phase 2 lifted by ~10,500m on the Area 51 results and analysis of the Phase 1 S1/S2 results. PFS moved to 1QCY27; GR Engineering appointed as PFS lead.
- Early July – southern Area 223: the broadest intersections carried some of the highest grades in the batch. Best results: 13m @ 5.01 g/t Au from 55m and 17m @ 3.09 g/t Au from 100m.
- Late July – Area 223 North and southern Area 223: broad intersections infilling modelled mineralisation. Best result: 29m @ 1.24 g/t Au from 48m.
- Early August – drilling complete: 38,760m across 311 holes in five months with four rigs. BGD noted that the results to date had exceeded the company's expectations.
- Late August – S1/S2 and Area 51: first support for a new shallow high-grade zone within the Starter Pits. Best results: 24m @ 4.51 g/t Au from 47m and 11m @ 5.51 g/t Au from 14m.
- September – new zone confirmed in the centre of S1: high-grade results grouped in the middle of the S1 pit. Best results: 11m @ 8.73 g/t Au from 68m (including 2m @ 36.9 g/t Au) and 21m @ 3.62 g/t Au from 57m.
- October – final assays: among the best infill results to date, plus representative cross-sections and commencement of remodelling. Best results: 53m @ 2.51 g/t Au from 60m and 21m @ 4.13 g/t Au from 61m.

A closer look: step-by-step guide to Phase 2 progress

May: Area 51 delivers the highest grades to date

The first Phase 2 assays came from Area 51, the northern satellite pit modelled in the OSS to contain ~163koz Au. The results returned the highest-grade intersections at Area 51 to date, and the broadest, highest-grade assays came from the northern and southern ends of the modelled pit. This indicated potential for both resource growth and a larger optimised pit configuration.

Figure 4: Key Phase 2 assays – Area 51

Hole ID	Interval	Including
TKB0457	52m @ 0.95 g/t Au from 101m	2m @ 2.84 g/t Au from 117m
TKB0462	40m @ 1.64 g/t Au from 155m	2m @ 3.83 g/t Au from 164m
TKB0470	46m @ 1.13 g/t Au from 137m	5m @ 2.34 g/t Au from 172m
TKB0492	43m @ 1.82 g/t Au from 39m	8m @ 3.79 g/t Au from 42m; 2m @ 4.14 g/t Au from 67m; 2m @ 6.65 g/t Au from 71m
TKB0494	39m @ 1.12 g/t Au from 52m	6m @ 3.46 g/t Au from 58m

Source: BGD.

June: Phase 2 expanded by ~10,500m

On the strength of the Area 51 results and interim analysis of assays from the S1/S2 Starter Pit areas, BGD expanded Phase 2 by ~10,500m to ~40,000m. The expanded program targeted upside in the S1 and S2 Starter Pits (quantum, grade and classification), potential extensions of the main open-pit mineralisation, and higher-grade extensions at Area 51. PFS completion moved from late CY26 to 1QCY27 to incorporate the additional drilling, and GR Engineering was appointed to lead the PFS.

Early July: southern Area 223 – broad, high-grade intercepts

Assays from the southern zone of the main Area 223 optimised pit showed the broadest intersections carrying some of the highest grades in the batch, favourable for pit optimisation. TKB0499 is on the margin of the mafic dyke, above previously modelled mineralisation.

Figure 5: Key Phase 2 assays – southern Area 223

Hole ID	Interval	Including
TKB0499	13m @ 5.01 g/t Au from 55m	3m @ 15.8 g/t Au from 62m
TKB0536	17m @ 3.09 g/t Au from 100m	1m @ 8.90 g/t Au from 102m; 1m @ 36.9 g/t Au from 108m
TKB0570	4m @ 7.60 g/t Au from 95m	1m @ 27.2 g/t Au from 95m
TKB0572	27m @ 1.89 g/t Au from 33m	5m @ 5.55 g/t Au from 49m
TKB0573	21m @ 1.65 g/t Au from 93m	2m @ 11.67 g/t Au from 102m
TKB0574	19m @ 2.87 g/t Au from 137m (EOH)	6m @ 7.18 g/t Au from 143m

Source: BGD.

Late July: Area 223 North and southern Area 223

A further batch from Area 223 North and the southern zone of the main pit returned broad intersections infilling modelled mineralisation. Area 223 North is a large-volume, low-grade deposit, and these grades are consistent with that profile.

Figure 6: Key Phase 2 assays – Area 223 North and southern Area 223

Hole ID	Interval	Including
TKB0597	22m @ 0.93 g/t Au from 44m	4m @ 2.82 g/t Au from 44m
TKB0618	29m @ 1.24 g/t Au from 48m	4m @ 4.08 g/t Au from 51m
TKB0621	16m @ 0.84 g/t Au from 183m, and 20m @ 1.24 g/t Au from 205m	1m @ 2.65 g/t Au from 189m 3m @ 3.87 g/t Au from 218m
TKB0622	19m @ 1.34 g/t Au from 149m	4m @ 2.85 g/t Au from 156m

Source: BGD.

Early August: Phase 2 drilling complete

BGD confirmed completion of Phase 2 drilling: 38,760m of RC and diamond drilling across 311 holes over an intensive five-month, four-rig program. Total upgrade drilling at Tunkillia reached 57,653m of RC and diamond drilling across 520 holes. BGD noted that results to that point had generally exceeded expectations, with positive surprises in some zones. Per the OSS, the S1 Starter Pit alone is modelled to yield 206koz Au and 491koz Ag at a cash cost of A$997/oz.

Late August: first support for a new shallow high-grade zone

Assays from the S1 and S2 zones of the main Area 223 pit and from Area 51 infilled the highest-grade results from Phase 1 drilling. They also provided the first support for the theory behind the June expansion: a new shallow zone of high-grade mineralisation within the existing Starter Pits with one return of 11m @ 5.51 g/t Au from just 14m depth.

Figure 7: Key Phase 2 assays – S1/S2 and Area 51

Hole ID	Interval	Including
TKB0639	6m @ 6.61 g/t Au from 70m	1m @ 32.4 g/t Au from 73m
TKB0642	6m @ 2.95 g/t Au from 63m	2m @ 6.20 g/t Au from 63m
TKB0651	11m @ 2.87 g/t Au from 79m	1m @ 10.6 g/t Au from 88m
TKB0656	5m @ 2.85 g/t Au from 54m	1m @ 3.97 g/t Au from 54m
TKB0657	14m @ 2.33 g/t Au from 86m	1m @ 12.0 g/t Au from 94m
TKB0660	20m @ 2.14 g/t Au from 63m	6m @ 5.13 g/t Au from 63m
TKB0678	11m @ 5.51 g/t Au from 14m	2m @ 24.7 g/t Au from 16m
TKB0681	7m @ 4.10 g/t Au from 65m	1m @ 19.0 g/t Au from 67m
TKB0703	24m @ 4.51 g/t Au from 47m	2m @ 16.7 g/t Au from 53m
TKB0709	14m @ 1.54 g/t Au from 62m	5m @ 3.63 g/t Au from 62m

Source: BGD.

September: new zone confirmed in the shallow centre of S1

The assays received reinforced the new shallow zone. The shallow high-grade intersections are grouped in the middle of the S1 pit among other new high-grade assays. The highlight was 11m @ 8.73 g/t Au from 68m, including 2m @ 36.9 g/t Au. BGD described the results as support for a new 'bonus' zone of high-grade mineralisation sitting on top of that already modelled in the Starter Pits.

Figure 8: Key Phase 2 assays – S1/S2 and Area 51

Hole ID	Interval	Including
TKB0667	21m @ 3.62 g/t Au from 57m	6m @ 7.30 g/t Au from 63m
TKB0668	50m @ 1.45 g/t Au from 62m	3m @ 5.32 g/t Au from 65m; 1m @ 4.56 g/t Au from 86m
TKB0674	4m @ 3.80 g/t Au from 61m, and	1m @ 8.90 g/t Au from 61m
	11m @ 8.73 g/t Au from 68m	2m @ 36.9 g/t Au from 71m
TKB0676	20m @ 2.06 g/t Au from 50m	1m @ 4.29 g/t Au from 56m; 3m @ 5.68 g/t Au from 58m
TKB0693	10m @ 4.30 g/t Au from 54m	1m @ 10.5 g/t Au from 54m; 1m @ 10.7 g/t Au from 56m; 1m @ 9.60 g/t Au from 58m
TKB0712	19m @ 1.72 g/t Au from 132m	2m @ 12.1 g/t Au from 138m
TKB0714	42m @ 1.12 g/t Au from 139m	1m @ 2.70 g/t Au from 166m; 2m @ 6.80 g/t Au from 169m; 2m @ 2.89 g/t Au from 174m
TKB0749	11m @ 2.71 g/t Au from 59m	1m @ 13.7 g/t Au from 68m

Source: BGD.

October: Final assays among the best infill results to date

The final assays come from within the early S1 and S2 pits, where the presently modelled average grade of 1.05 g/t Au underpins the robust economics of the OSS. Holes TKB0742, TKB0745 and TKB0748 demonstrate elevated grades in shallow areas, supporting the potential for additional early, high-value mineralisation. TKB0724 returned 1m @ 53.5 g/t Au from 129m, the highest single-metre grade reported across Phase 2. Deeper holes such as TKB0723 (35m @ 0.95 g/t Au from 306m) show mineralisation continuing well below the Starter Pits

Figure 9: Key Phase 2 assays – S1/S2 Starter Pits

Hole ID	Interval	Including
TKB0721	15m @ 1.60 g/t Au from 192m	3m @ 3.69 g/t Au from 194m
TKB0722	22m @ 1.13 g/t Au from 224m	1m @ 2.36 g/t Au from 228m; 1m @ 9.70 g/t Au from 235m
TKB0723	35m @ 0.95 g/t Au from 306m	3m @ 3.20 g/t Au from 330m
TKB0724	26m @ 2.79 g/t Au from 126m	1m @ 53.5 g/t Au from 129m
TKB0726	6m @ 3.74 g/t Au from 210m	1m @ 7.90 g/t Au from 210m; 1m @ 11.4 g/t Au from 213m
TKB0736	2m @ 16.8 g/t Au from 56m	1m @ 32.4 g/t Au from 56m
TKB0737	6m @ 3.05 g/t Au from 58m	2m @ 7.20 g/t Au from 58m
TKB0742	21m @ 4.13 g/t Au from 61m	2m @ 29.9 g/t Au from 79m
TKB0744	29m @ 1.57 g/t Au from 57m	2m @ 3.46 g/t Au from 60m; 4m @ 3.62 g/t Au from 77m
TKB0745	53m @ 2.51 g/t Au from 60m	2m @ 18.25 g/t Au from 72m; 1m @ 26.3 g/t Au from 92m
TKB0746	45m @ 0.86 g/t Au from 65m, and 17m @ 2.26 g/t Au from 116m	1m @ 6.50 g/t Au from 91m 1m @ 20.7 g/t Au from 125m
TKB0747	15m @ 1.65 g/t Au from 61m, and 17m @ 1.32 g/t Au from 85m, and 22m @ 1.06 g/t Au from 105m, and 41m @ 1.18 g/t Au from 131m	1m @ 5.80 g/t Au from 62m 1m @ 7.00 g/t Au from 95m 2m @ 5.63 g/t Au from 118m 2m @ 7.18 g/t Au from 159m; 1m @ 10.8 g/t Au from 166m
TKB0748	14m @ 3.80 g/t Au from 67m	1m @ 8.80 g/t Au from 75m; 2m @ 11.0 g/t Au from 77m

Source: BGD.

What Does It All Mean? The MRE and PFS

In our view, the Phase 2 results have several key implications for the updated MRE and the PFS – we discuss these below.

Grade in the early years of operation is key to improved economics, and the results of the Phase 2 program have shown the potential for grade increases given the significant intervals reported.

Key implications of the Phase 2 results

New shallow high-grade zone in the Starter Pits

Per the OSS, the S1 and S2 pits are modelled to produce a total of 365koz Au and 923koz Ag in the first ~27 months at an average cash cost of A$1,429/oz Au, and drive the OSS capital payback of under one year. The presently modelled average grade for these pits is 1.05 g/t Au.

Phase 2 has repeatedly intersected broad zones grading 2–9 g/t Au starting 47–70m below surface in these pits, including intervals sitting above previously modelled mineralisation. Oxidised dyke mineralisation continues to within 18m of surface, often carrying elevated gold grades. Ten of the 15 best Phase 2 intercepts by gram-metres start within 70m of surface (see Figure 10).

Drill intercepts are selective, and the MRE will dilute them across modelled blocks. Nevertheless, if the updated model captures even part of this shallow mineralisation, we expect the average mined grade of the early mining years to increase.

Figure 10: Top 15 Phase 2 intercepts ranked by gram-metres (grade x width)

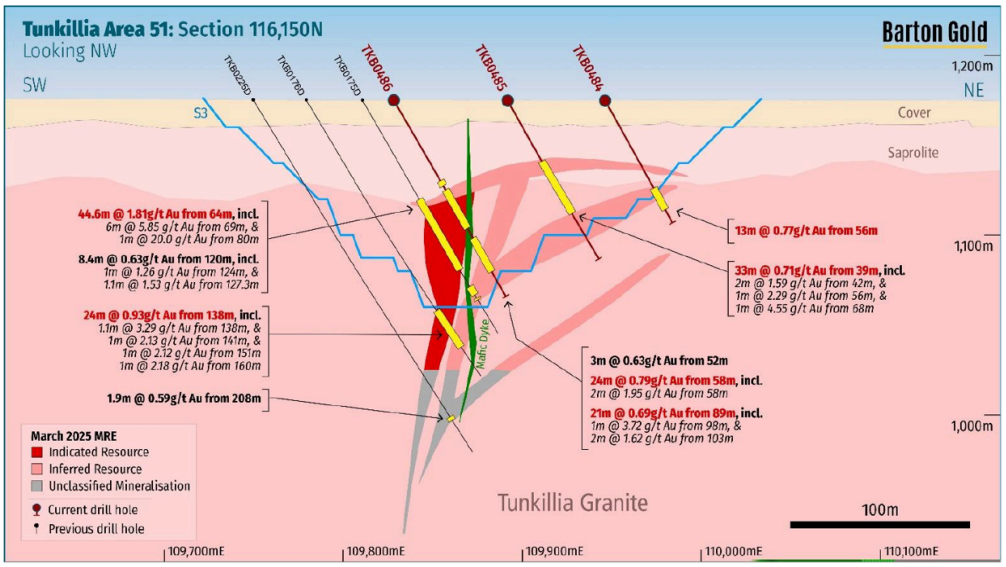
Hole ID	Area	Interval	From (m)	Gram-metres
TKB0745	S1	53m @ 2.51 g/t Au	60	133
TKB0703	S1/S2	24m @ 4.51 g/t Au	47	108
TKB0674	S1 centre	11m @ 8.73 g/t Au	68	96
TKB0742	S1/S2	21m @ 4.13 g/t Au	61	87
TKB0492	Area 51	43m @ 1.82 g/t Au	39	78
TKB0667	S1 centre	21m @ 3.62 g/t Au	57	76
TKB0724	S1/S2	26m @ 2.79 g/t Au	126	73
TKB0668	S1 centre	50m @ 1.45 g/t Au	62	73
TKB0462	Area 51	40m @ 1.64 g/t Au	155	66
TKB0499	Southern 223	13m @ 5.01 g/t Au	55	65
TKB0678	S1/S2	11m @ 5.51 g/t Au	14	61
TKB0574	Southern 223	19m @ 2.87 g/t Au	137	55
TKB0748	S1/S2	14m @ 3.80 g/t Au	67	53
TKB0536	Southern 223	17m @ 3.09 g/t Au	100	53
TKB0470	Area 51	46m @ 1.13 g/t Au	137	52

Source: BGD.

Area 51 higher-grade shoot remains open

Phase 2 confirmed a thick, south-plunging, higher-grade shoot at Area 51, which remains open to the south and west. This is newly recognised as a result of Phase 2 drilling. Area 51 is modelled in the OSS to contain ~163koz Au and is scheduled for the later years of mine life, so growth here extends the project rather than changing early cash flow.

Figure 11: Area 51 showing unclassified mineralisation plunging south

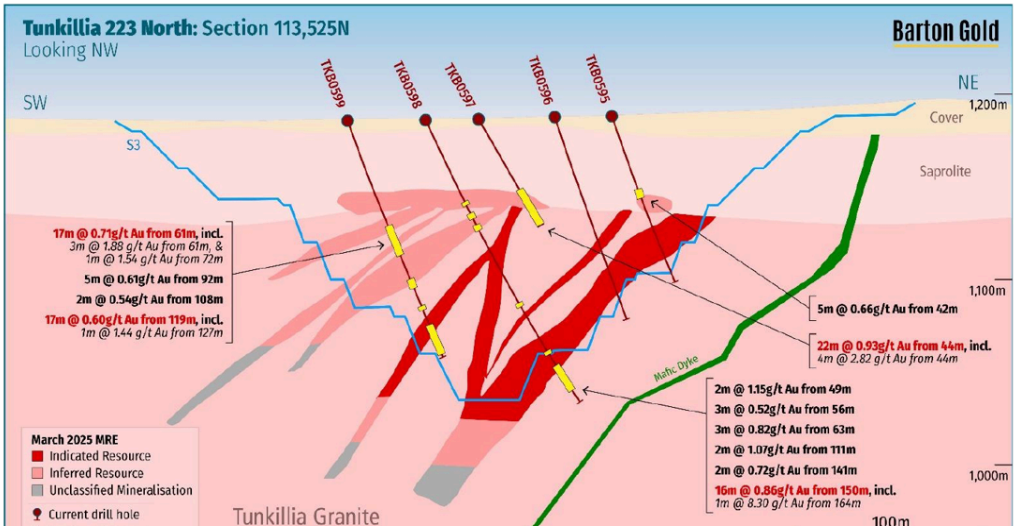


Source: BGD.

Area 223 North: mineralisation extends beyond the pit

Area 223 North is a large-volume, low-grade deposit. Phase 2 drilling indicates significant mineralisation at or beyond the limits of the previous modelling cut-off and the OSS pit profile. BGD will remodel this area to improve the correlation between the historical model and the new drilling, aiming for more volume rather than grade.

Figure 12: Area 223 North cross-section



Source: BGD.

Now to the PFS – early CY2027

GR Engineering is leading the PFS, targeting 1QCY27. The PFS will update the OSS with the expanded geological, metallurgical and geotechnical data sets; re-optimise the open pits; update capital costs; and convert Mineral Resources to a maiden Ore Reserve. Supporting work programs include flora, fauna and water surveys, Aboriginal and cultural heritage clearances, tailings storage and non-process infrastructure studies, camp financing options and renewable energy evaluation.

Sterilisation drilling has begun, testing several possible locations for waste dumps, tailings storage facilities and the processing plant, to make sure none of them would sit on potentially valuable mineralisation. This step aims to reduce risk in the PFS and future development pathways.

The May 2025 OSS outlined production of ~120kozpa Au and ~250kozpa Ag, a pre-tax NPV7.5 of ~A$1.4bn, a pre-tax IRR of ~73% and payback of ~0.8 years, at assumed prices of A$5,000/oz gold and A$50/oz silver.

Figure 13: Tunkillia milestones

Timing	Milestone	Status
Mar–Aug 2026	Phase 2 drilling (38,760m, 311 holes)	Complete
8-Sep-26	Environmental Scoping Report approved by DEM	Complete
7-Oct-26	Final Phase 2 assays and cross-sections	Complete
Near term	Gold MRE update	Remodelling underway
1QCY27	Silver MRE update	Pending
1QCY27	PFS and maiden Ore Reserve	GR Engineering leading
Post PFS	Mining Lease application; project finance discussions	Pending

Source: BGD.

Valuation: Premium Location; High-Value Projects

We see BGD as undervalued with further potential valuation upside from Tolmer

Our base-case valuation for BGD is A$2.82 per share (unchanged), representing significant potential upside from the current share price (see Figure 14).

In our view, the share price does not factor in the value of the projects given their premium location and tier-1 jurisdiction, established infrastructure, low environmental risk, strong government support, exploration potential, scale potential for significant improvements to the economic fundamentals of the projects from the revised DFS and the underlying gold and silver price.

Our valuation includes A$0.16 per share for BGD's 'other' projects including Tolmer / Tarcoola & Wudinna (labelled 'exploration & investments' in Figure 14). Tolmer has shown very strong silver and gold exploration results as well as initial concentrate grades, making it a potentially highly marketable product. We have not allocated a specific valuation for Tolmer at this stage as there remains further drilling and metallurgical test work to be completed, with the aim to deliver a maiden MRE in CY27. However, the initial drilling results and met testing point to a potentially large and high-grade silver / gold deposit with the potential to add significantly to our valuation.

We also consider that our valuation is relatively conservative and has strong potential for further upgrades.

We believe that the exposure to gold and silver is positive given the strong short- and medium-term fundamentals for the commodities.

See Figure 15 for a comparison of our base-case valuation to alternative scenarios, which we discuss in detail throughout this section.

Figure 14: Valuation – sum of the parts (base case)

NPV_{10} OF PROJECTS	A$m	Ownership	Probability Risk Weighting	A$m Valuation	A$/share Valuation	Previous Valuation
CG Mill and Challenger Mine Project	241	100%	80%	193	0.62	0.67
Tunkillia Gold/Silver Project	787	100%	80%	629	2.03	1.99
Exploration & Investments	50	100%	100%	50	0.16	0.16
Corporate Costs	(30)	100%	100%	(30)	(0.10)	(0.10)
Net Cash (Debt)	31.8	100%	100%	32	0.10	0.09
Total	**1,080**			**874**	**2.82**	**2.82**
WACC					10.0%	10.0%
AUDUSD					0.70	0.69
Shares on issue (Undiluted) m					271.0	271.0
Options & Performance Rights m					14.1	16.9
Additional Equity Required m					25.0	23.3
Shares on issue (Fully Diluted) m					310.1	311.2

Source: MST Access

Figure 15: Valuation scenarios (base case and alternative scenarios)

Valuation Scenario	A$ Valuation per share
Base Case - Risked NPV	**2.82**
Unrisked NPV	**3.48**
Spot price valuation NPV	**4.21**

Source: MST Access.

Base case: A$2.82 per share (fully diluted)

Methodology: sum of the parts with risked NPV_{10} for CG Mill/Challenger Mine and Tunkillia

For our base-case valuation, we value BGD using sum of the parts (SOTP), combining:

- **A$0.62 NPV_{10} for the CG Mill and Challenger Mine.** We consider that the project has a strong chance of proceeding to development and thus allocate a probability risk weighting of 80% to the project.
- **A$2.03 NPV_{10} for the Tunkillia Project.** We also believe that this project, the company's main value driver, has a strong chance of proceeding to development. We also allocate a probability risk weighting of 80% to Tunkillia.
- **A$0.16 for Tolmer/Tarcoola & Wudinna and exploration upside.** We believe that the potential for Tolmer/Tarcoola and Wudinna development is strong but that these assets are at too early a stage to develop a production profile. We also see further potential exploration upside across the portfolio and estimate an overall value for these assets.

Assumptions on CG Mill/Challenger Mine and Tunkillia: the core

We have completed an NPV assessment of the CG Mill/Challenger Mine and Tunkillia Projects. Our assumptions are outlined in Figure 16, with further details discussed in the text that follows.

Figure 16: Assumptions for CG Mill/Challenge Mine and Tunkillia NPV_{10} calculation

Assumptions	CG Mill / Challenger Mine	Tunkillia
PROJECT ASSUMPTIONS		
Project Ownership (%)	100%	100%
First production	FY27	FY31
Annual Gold Production (koz) LOM Avge	25	103
Annual Silver Production (koz) LOM Avge	-	224
Mine Life (years)	7	9
Pre Production Capex (A$m, real)	50	453
AISC cost (A$/oz , real)	1,738	2,172
FINANCIAL ASSUMPTIONS		
Discount Rate (%)	10%	10%
Inflation Rate (%)	2.5%	2.5%
Probability / Risk Assumption %	80%	80%
Funding Debt / Equity %	80%/20%	Cashflow + Debt
Share price assumption cap raise (A$/s) (Project)	1.20	N/A
PRICING & TAX ASSUMPTIONS		
Gold (US$/oz) -real	3,800	3,800
Silver (US$/oz) -real	65	65
AUD/USD X Rate	0.70	0.70
Royalty Rate (%)	4%	4%
Corporate Tax Rate (%)	30%	30%

Source: MST Acces

CG Mill/Challenger Mine

CG Mill/Challenger Mine is a brownfield project which incorporates an existing mill with a known capacity of 600ktpa as well as an existing resource (a combination of tailings and underground).

- Our valuation is based on the existing resource converted to a mining inventory, utilising approximately 50% of that resource and assuming a 7-year mine life as a result.
- The refurbishment of the mill has been estimated by BGD at A$26m. However, we have taken a more conservative outlook and taken into consideration that BGD has stated that it will look to improve camp facilities and surrounding infrastructure; we assume capex of A$50m as a result.
- Our valuation assumes that BGD retains 100% of the project and funds the development via a mix of 80% debt and 20% equity. We have conservatively assumed the equity raising to be at A$1.20 per share.

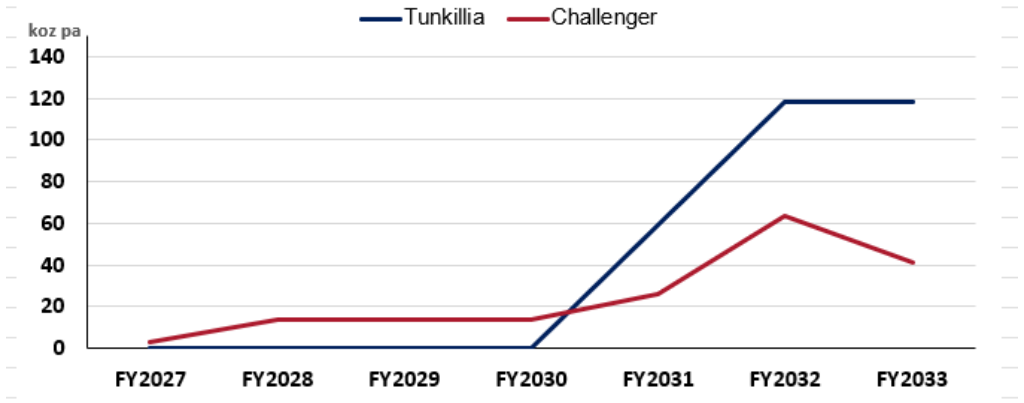
- We estimate the DFS will be reported in early CY27. This will give us a far more detailed assessment of the project and allow more accurate modelling. We see strong potential for improvements to mine life, opex and capex, as well as the potential for further valuation upgrades.
- We have risked our valuation at an 80% probability.

Tunkillia

- Our valuation is based on the OSS.
- Our valuation assumes that BGD retains 100% of the project and funds the development via cash flow and debt.
- We have risked our valuation at an 80% probability.

Production Forecasts

Figure 17: MST production forecasts for BG

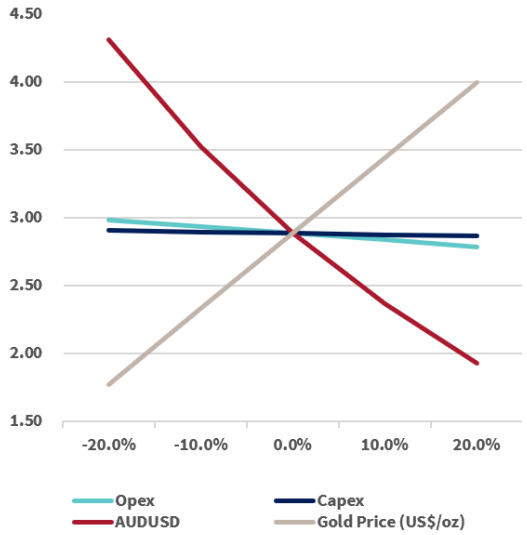


Source: MST Access

Sensitivity analysis

The key sensitivities for our valuation are shown in Figure 18, with the gold price and currency being the key drivers.

Figure 18: Sensitivity analysis



Source: MST estimates

Alternative valuation scenarios

We have run additional valuation scenarios to demonstrate that the project stacks up under all scenarios and to highlight the undervalued nature of BGD.

Alternative Scenario 1: Unrisked base-case valuation – A$3.48/share

Figure 19: Valuation – sum of the parts (unrisked base case)

NPV_{10} OF PROJECTS	A$m	Ownership	Probability Risk Weighting	A$m Valuation	A$/share Valuation
CG Mill and Challenger Mine Project	241	100%	100%	241	0.78
Tunkillia Gold/Silver Project	787	100%	100%	787	2.54
Exploration & Investments	50	100%	100%	50	0.16
Corporate Costs	(30)	100%	100%	(30)	(0.10)
Net Cash (Debt)	31.8	100%	100%	32	0.10
Total	**1,080**			**1,080**	**3.48**
WACC					10.0%
AUDUSD					0.70
Shares on issue (Undiluted) m					271.0
Options & Performance Rights m					14.1
Additional Equity Required m					25.0
Shares on issue (Fully Diluted) m					310.1

Source: MST Access.

Alternative Scenario 2: unrisked spot price valuation – A$4.21/share

Figure 20: Valuation – sum of the parts (unrisked, spot price)

NPV_{10} OF PROJECTS	A$m	Ownership	Probability Risk Weighting	A$m Valuation	A$/share Valuation
CG Mill and Challenger Mine Project	288	100%	100%	288	0.93
Tunkillia Gold/Silver Project	966	100%	100%	966	3.11
Exploration & Investments	50	100%	100%	50	0.16
Corporate Costs	(30)	100%	100%	(30)	(0.10)
Net Cash (Debt)	31.8	100%	100%	32	0.10
Total	**1,306**			**1,306**	**4.21**
WACC					10.0%
AUDUSD					0.70
Shares on issue (Undiluted) m					271.0
Options & Performance Rights m					14.1
Additional Equity Required m					25.0
Shares on issue (Fully Diluted) m					310.1

Source: MST Access.

Positive catalysts for share price/valuation

We believe that BGD has significant potential for further share price upside and capacity to move towards our valuation. Above that, further development of the projects and significant funding for them could potentially move the share price beyond our current valuation as the risks of the projects being delivered reduce. We highlight a number of key milestones/catalysts which may deliver share price upside over the near term and move the stock price towards our valuation.

Gold and silver pricing

The gold (primarily) and silver (by-product) prices are key inputs to the revenue/AISC for the projects, and positive pricing is a strong driver of the stock price.

CG Mill – DFS then progression towards first production

The CG Mill is the first project delivering production and cash flow for BGD. Key catalysts for the project will be completion of the DFS, funding, start of site works and first production.

Tunkillia – working toward a PFS

Tunkillia is working towards a PFS in 1QFY27, which will give details of key inputs such as capex, opex and production forecasts. There are a number of key catalysts leading to the delivery of the PFS, including an upgraded MRE, and the company plans to deliver a maiden reserve along with the PFS.

Further exploration – all 4 assets

All of BGD's projects have exploration upside. There will be key drilling results over the next 6–12 months with particular focus on the ultra-high-grade Tolmer prospect. Further success would be positive for the share price.

Funding

BGD may attract strategic interest, which may be in the form of direct project interest, equity participation or offtake funding, royalties or metals streaming agreements in addition to project finance and equity finance. Delivery of funding solutions for projects is a major catalyst for the stock.

Project execution

Final execution and delivery of production and cashflow act as major catalysts for project-based stocks such as BGD.

Risks to share price and valuation

BGD's location in South Australia with beneficial access to existing critical infrastructure, as well as its tier-1 location and strong fundamentals, are all notable positives for the projects. We believe these factors partially offset the risk inherent to a mining development in general as well as project-specific risks which we identify below.

Project development risks

BGD, like all mining developers, faces typical schedule and cost risks as it works to advance its project and transition into construction and production. This is particularly in focus during the construction and ramp-up phase which BGD will be approaching at the end of 2026.

Funding

Funding remains a risk for BGD. BGD has ~A$31.9m cash at 30 June 2026, so is funded to advance the CG Mill to production and Tunkillia to PFS. The funding of the key projects remains a risk.

Exploration success

BGD will continue to explore the projects. Adding scale to the existing resource base will require ongoing success with drilling. The work done to date is very encouraging; however, there is no guarantee ongoing exploration will be successful.

Gold and silver price

BGD's primary revenue is from gold with secondary revenue from silver. Any movements in these commodity prices will have an impact on valuation and potential earnings. Investor sentiment remains the key risk to both gold and silver prices.

Personal disclosures

Michael Bentley received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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Barton Gold Holdings Ltd (BGD.AX) | Price A$0.93 | Valuation A$2.82;

Price and valuation as at 13 October 2026 (not covered)*

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