Barton Gold Holdings Ltd

BGD.AX

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12 November 2026

Quality over Quantity

NEED TO KNOW

- Tunkillia MRE: quality over quantity; M&I up 10% to 989koz Au
- Conservative, tight re-estimation
- Shallow high-grade targets; resampled silver MRE + PFS in 1QCY27

Quality over quantity in Tunkillia MRE upgrade – M&I up 10%; maiden Measured: The 57,653m infill drilling program undertaken by Barton Gold (BGD) at Tunkillia has produced an upgraded Mineral Resource Estimate (MRE) of 59.5Mt @ 0.78 g/t, for a total 1.5Moz of contained gold. The focus of the upgrade is quality rather than quantity. Measured and Indicated (M&I) resources increased by 10% to 989koz Au, including 151koz Au in the Measured category for the first time, and M&I now makes up 66% of the MRE (previously 56%). Inferred resources reduced by 29%.

Conservative, tight re-estimation; OSS pits validated: BGD has taken a conservative approach, constraining the MRE to an optimised pit shell which limits it to mineralisation that can be economically mined at A$7,000/oz. As a result, contained gold reduced by 7%. Contained gold (1,011koz) and grade (0.83 g/t) are within ±2% of the previous MRE, estimated within the May 2025 Optimised Scoping Study (OSS) pit shells, with 81% now in M&I. The S1 and S2 Starter Pits hold 362koz @ 1.06 g/t (± 1% prev. MRE).

Shallow high-grade conversion targets; resampled silver MRE and PFS in 1QCY27: Some of the new shallow, higher-grade domains in the Starter Pits contain 36koz @ 2.04 g/t Au, which BGD has conservatively held in the Inferred category. These are priority targets for conversion to 'Indicated' or 'Measured'. A resampled silver MRE and the Pre-Feasibility Study (PFS), including a maiden Ore Reserve, are targeted for 1QCY27.

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 of 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$2.88) and Risks

Our A$2.88/share valuation (prior A$2.90) adds risked NPVs for the CG Mill/Challenger Mine and Tunkillia to our estimate for the remaining projects. Our valuation has decreased marginally due to an adjustment to the fully diluted share base. We consider BGD to be substantially undervalued. Key risks: gold and silver prices, project execution, exploration and funding.

Equity Research Australia

Materials

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Barton Gold

Barton Gold is an Australian gold developer with a ~2.29Moz 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$2.88** *(from A$2.90)*
Current price	**A$0.85**
Market cap	**A$231m**
Cash on hand	**A$23.2m** *(30 Sep 2026)*

Upcoming Catalysts / Next News

Period	
1QCY27	Tunkillia resampled silver MRE + PFS
1QCY27	Challenger DFS
1QCY27	Challenger UG Scoping Study

Share Price (A$)



Source: FactSet, MST Access.

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Barton Gold Holdings Ltd (BGD.AX)

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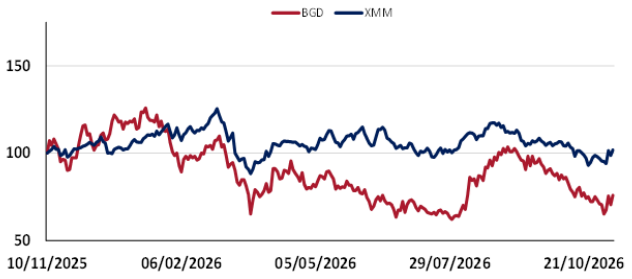
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Financial Summary

Figure 1: Financial summary

Year Ending 30 June						BARTON GOLD HOLDINGS LIMITED	BGD-AU
MARKET DATA							
Share Price	A$/sh						0.85
52 week high/low	A$/sh						1.45-0.69
Valuation	A$/sh						2.88
Market Cap (A$m)	A$m						231
Net Cash / (Debt) (A$m)	A$m						23
Enterprise Value (A$m)	A$m						208
Shares on Issue	m						272
Options/Performance shares	m						15
Other Equity	m						25
Potential Diluted Shares on Issue	m						312
AUD/USD assumption	**$**						**0.70**
Gold Price Assumption	**US$/oz**						**3,800**

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



INVESTMENT FUNDAMENTALS		FY25A	FY26A	FY27E	FY28E	FY29E
Reported NPAT	A$m	(2)	(22)	(18)	2	29
Underlying NPAT	A$m	(2)	(22)	(18)	2	29
Reported EPS	¢ps	(0.8)	(8.3)	(6.6)	0.9	10.0
Underlying EPS	¢ps	(0.8)	(8.2)	(6.6)	0.9	10.0
Underlying EPS Growth	%	n/m	n/m	n/m	n/m	1077.7%
P/E Reported (undiluted)	x	n/m	n/m	n/m	99.9	8.5
P/E Underlying (undiluted)	x	n/m	n/m	n/m	99.9	8.5
Operating Cash Flow / Share	A$	0.01	(0.01)	(0.02)	0.03	0.13
Price / Operating Cash Flow	x	143.0	n/m	n/m	26.7	6.7
Free Cash Flow / Share	A$	(0.02)	(0.07)	(0.06)	(0.16)	0.09
Price / Free Cash Flow	x	n/m	n/m	n/m	n/m	9.2
Free Cash Flow Yield	%	n/m	n/m	n/m	n/m	10.8%
Book Value / Share	A$	0.05	0.12	0.20	0.20	0.31
Price / Book	x	18.05	6.81	4.35	4.18	2.71
NTA / Share	A$	0.05	0.12	0.20	0.20	0.31
Price / NTA	x	18.0	6.8	4.3	4.2	2.7
Year End Shares	m	223	270	270	285	295
Market Cap (spot)	A$m	190	230	230	243	251
Net Cash / (Debt)	A$m	9	32	40	(7)	21
Enterprise Value	A$m	181	198	190	249	231
EV / EBITDA	x	n/m	n/m	n/m	47.7x	6.5x
Net Debt / Enterprise Value	x	(0.0)	(0.2)	(0.2)	0.0	(0.1)
Dividend per share	c	0.00	0.00	0.00	0.00	0.00
Production Forecasts						
Challenger	koz	N/A	N/A	5	14	14

Profit & Loss (A$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	9	1	1	27	73
Expenses	(10)	(23)	(19)	(23)	(41)
EBITDA	**(2)**	**(22)**	**(18)**	**4**	**32**
D&A	-	-	-	-	-
EBIT	**(2)**	**(22)**	**(18)**	**4**	**32**
Interest	(0)	0	0	(2)	(3)
Tax	-	-	1	-	-
Underlying NPAT	**(2)**	**(22)**	**(18)**	**2**	**29**
Exceptionals	-	(0)	-	-	-
Reported Profit	**(2)**	**(22)**	**(18)**	**2**	**29**
Net profit before tax	(1)	(22)	(18)	2	29

Balance Sheet (A$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash	9	32	80	33	61
Receivables	4	6	0	2	6
Inventory	-	0	0	1	4
PP&E	0	1	13	63	68
Exploration	9	14	14	14	14
Other	2	0	0	0	0
Total Assets	**25**	**53**	**107**	**115**	**153**
Creditors	1	5	0	2	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**	**57**	**60**
Net Assets	**11**	**34**	**53**	**58**	**93**

Cashflow (A$m)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash From Operations	1	(2)	(5)	11	41
Interest	0	0	0	(2)	(3)
Tax	-	-	1	-	-
Net Cash From Operations	**1**	**(2)**	**(5)**	**9**	**38**
Capex	1	(0)	-	(50)	(5)
Exploration	(6)	(15)	(12)	(5)	(5)
Investments	0	(0)	-	-	-
Free Cash Flow	**(4)**	**(18)**	**(17)**	**(46)**	**27**
Equity	3	41	25	-	-
Borrowings	-	-	40	-	-
Dividend	-	-	-	-	-
Net Increase / (Decrease) in Cash	**(1)**	**23**	**48**	**(46)**	**27**

Project	Measured			Indicated			Inferred			Total		
	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
Tunkillia (100%)	5.30	0.88	151	33.0	0.79	838	21.2	0.75	511	59.5	0.78	1,500
Tarcoola (100%)	--	--	--	0.41	1.63	21	0.12	1.82	7	0.53	1.68	29
Challenger (100%	--	--	--	8.98	0.51	148	2.17	3.18	222	11.2	1.03	370
Wudinna (100%)	--	--	--	0.44	1.27	18	5.37	1.51	261	5.81	1.50	279
Total	5.30	0.88	151	42.8	0.74	1,025	28.9	1.08	1,001	77.0	0.88	2,178

Source: Company data, MST Access.

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Tunkillia MRE – Quality over Quantity

For a review of the drilling program behind this upgrade, please see our report published 13 October 2026, **'Tunkillia Focus – Phase 2 Drilling'** **HERE.**

BGD has released an upgraded MRE for its Tunkillia Gold Project. The update integrates 57,653m of new reverse-circulation (RC) and diamond (DD) drilling from 520 holes, completed in the Phase 1 and Phase 2 upgrade programs since September 2025. The drilling was designed to infill mineralisation inside the May 2025 OSS pit shells and lift it into higher-confidence categories, ready for conversion to Ore Reserves in the PFS.

The upgraded MRE is **59.5Mt @ 0.78 g/t for a total 1,500koz of contained gold.** Key highlights include:

- M&I resources increased by 10% to 989koz Au (from 896koz).
- 151koz Au (5.3Mt @ 0.88 g/t) is now classified as Measured, the first Measured resource at Tunkillia. It has been converted from material within the OSS S1 Starter Pit shell.
- M&I now makes up 66% of the contained gold in the global MRE, up from 56%, and 81% of all Resources modelled within the OSS pit shells.
- Inferred resources fell by 29% to 511koz Au, through conversion to higher categories and the tighter reporting constraint.
- Global contained gold is down 7% (from 1,612koz) and grade is down from 0.80 g/t to 0.78 g/t, reflecting the more conservative estimation approach (see next section).
- BGD's group JORC resources now total 2.2Moz Au (77.0Mt @ 0.88 g/t) and 2.8Moz Ag.
- Silver Resources are yet to be fully measured, with a resampling and restatement expected 1Q 2027.

Figure 2: Updated Tunkillia MRE (November 2026) vs. prior Tunkillia MRE (March 2025) – higher confidence and quality

	November 2026 MRE			March 2025 MRE			Change	
Classification	**Mt**	**g/t Au**	**koz Au**	**Mt**	**g/t Au**	**koz Au**	**koz Au**	**%**
Measured	5.3	0.88	151	--	--	--	151	n/a
Indicated	33	0.79	838	30.6	0.91	896	-58	-6%
Measured & Indicated	**38.3**	**0.8**	**989**	**30.6**	**0.91**	**896**	**93**	**+10%**
Inferred	21.2	0.75	511	32.4	0.69	717	-206	-29%
Total	**59.5**	**0.78**	**1,500**	**62.9**	**0.8**	**1,612**	**-112**	**-7%**
M&I share of contained gold			66%			56%	+10ppt	

Source: BGD.

Figure 3: Tunkillia MRE breakdown (November 2026 vs. March 2025) by zone and classification – higher confidence

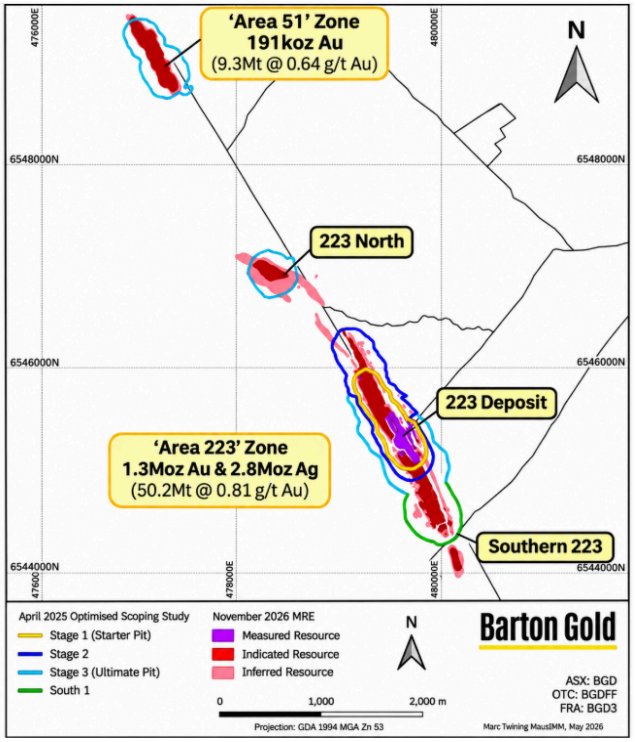
	November 2026 MRE				March 2025 MRE				Change	
Zone	**Mt**	**g/t Au**	**koz Au**	**M&I koz**	**Mt**	**g/t Au**	**koz Au**	**M&I koz**	**koz Au**	**%**
Area 223 zone	50.2	0.81	1310	847	54.4	0.83	1450	867	-140	-10%
Area 51	9.3	0.64	191	143	8.6	0.59	163	29	28	+17%
Total	**59.5**	**0.78**	**1500**	**989**	**62.9**	**0.8**	**1612**	**896**	**-112**	**-7%**

Source: BGD.

Measured resource supports project finance

BGD has noted that the upgrade of 151koz Au to the Measured category provides material support for expedited project finance conversations, as well as low-dilution funding pathways. We believe the higher-confidence resource base, to be followed by a maiden Ore Reserve in the PFS, is a key step towards funding the development of Tunkillia.

Figure 4: Tunkillia resource by deposit and classification



Source: BGD.

A Conservative and Tight Re-estimation

Constrained to the pit – a more conservative approach

The key change to the MRE is how it is reported. The March 2025 MRE was reported at a gold price of A$3,500/oz above the 900mRL. The new MRE is reported only within an optimised pit shell, generated by applying a revenue factor of 2.0 to the A$3,500/oz optimised pit shell from the OSS. This limits the MRE to mineralisation that can be economically mined at a gold price of A$7,000/oz, based on the OSS analysis. The cut-off grade remains unchanged at 0.3 g/t Au.

This is a more conservative approach than that applied to the March 2025 MRE, and has resulted in a 112koz (7%) reduction in global contained gold. The reduction is entirely in the Inferred category, which reduced by 206koz, while M&I increased by 93koz. A conservative approach was also taken in the estimation itself, with grade capping applied to outlier composites (especially in higher-grade domains).

BGD has prioritised quality over quantity. The upgraded MRE is focused on the mineralisation that is most relevant to the PFS, a maiden Ore Reserve and project finance. BGD noted that the strong consistency with the March 2025 MRE also reflects a high degree of conservatism in the previous estimate.

Inside the OSS pit shells – remarkable consistency

The comparison that matters most is inside the OSS pit shells. This is the mineralisation that drives the OSS economics, and it is the starting point for the PFS pit designs (see Figure 5). The upgrade ticks all the boxes:

- ✔️ **Higher confidence** – M&I up 14%, from 724koz to 822koz
- ✔️ **First Measured** – 151koz (5.27Mt), from zero
- ✔️ **Grade held** – average grade from 0.82 g/t to 0.83 g/t
- ✔️ **Starter Pits intact** – S1 + S2 contained gold of 362koz (from 365koz) at 1.06 g/t (from 1.05 g/t)

Total contained gold within the OSS pit shells is 1,011koz, a 2% variation from the 1,035koz in the March 2025 MRE. M&I now makes up 81% of the contained gold within the pit shells (previously 70%), while Inferred reduced by 39% to 189koz. This consistency between Resource upgrades is unusual, and provides a high degree of confidence in the Resource modelling approaches, and original OSS outputs.

Figure 5: Mineralisation within OSS pit shells – March 2025 MRE vs. November 2026 MRE

Within May 2025 OSS pit shells	Units	Nov 2026	Mar 2025	Net change	Net change (%)
Measured	Mt	5.27	--	5.27	n/a
Indicated	Mt	25.25	25	0.25	+1%
Inferred	Mt	7.4	14.3	-6.9	-48%
Total	Mt	37.92	39.2	-1.28	-3%
Measured	koz Au	151	--	151	n/a
Measured & Indicated	**koz Au**	**822**	**724**	**98**	**+14%**
Inferred	koz Au	189	311	-122	-39%
Total contained gold	**koz Au**	**1,011**	**1,035**	**-24**	**-2%**
Average grade	g/t Au	0.83	0.82	0.01	+1%
S1 + S2 pits – contained gold	**koz Au**	**362**	**365**	**-3**	**-1%**
S1 + S2 pits – average grade	**g/t Au**	**1.06**	**1.05**	**0.01**	**+1%**

Source: BGD.

S1 and S2 Starter Pits – key to the OSS

Per the OSS, the S1 and S2 pits are modelled to produce 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 upgraded MRE has contained gold and grade almost exactly the same, with significantly higher confidence. 151koz Au of 'Measured' Resources within the S1 pit provides a high-confidence Resource that, based upon the OSS modelling, could more than repay all Tunkillia development capital.

Indicated mineralisation outside the OSS pit shells

A further 6.2Mt of Indicated resources containing 131koz Au sits outside the OSS pit shells. BGD sees this as potential for the optimised pit shells generated during the PFS to extend beyond those in the OSS.

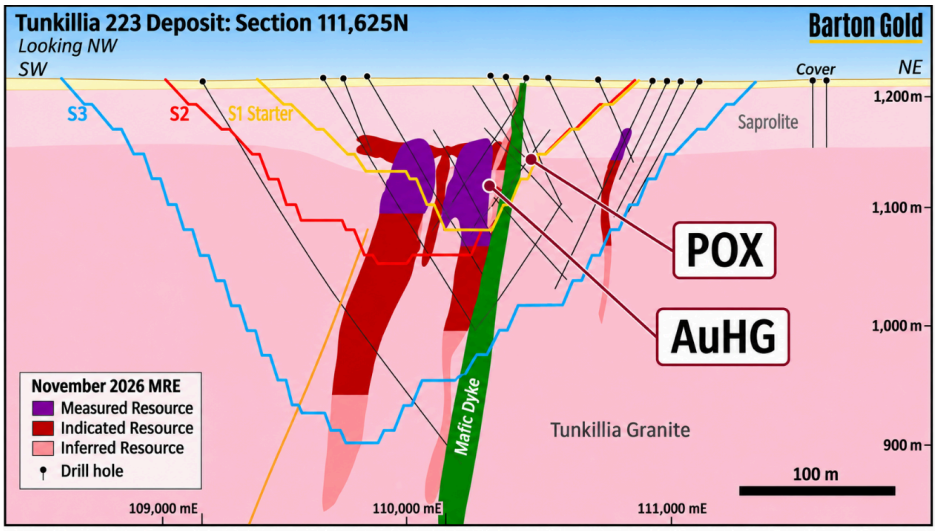
Shallow High-Grade Targets for Conversion

The Phase 2 drilling at Tunkillia confirmed new shallow high-grade mineralisation in the S1 and S2 Starter Pits, associated with the weathered margins of a large mafic dyke. The upgraded MRE has characterised this mineralisation, including its new extensions, in two domains:

- AuHG domain: fresh mineralisation on the hanging wall of the mafic dyke.
- POX domain: partially oxidised mineralisation on the hanging wall of the dyke, extending closer to surface throughout the S1 and S2 pits.

Some of this mineralisation (within the S1 and S2 OSS pit shells) remains classified as 'Inferred' Resources and is a priority target for conversion to 'Indicated' or 'Measured' classification. Combined, these domains contain **0.54Mt @ 2.04 g/t Au for 36koz Au** within the S1 and S2 OSS pit shells, with the grade being approximately double the 1.06 g/t average grade of the S1 and S2 pits (see Figure 7).

Figure 6: Cross section showing the shallow AuHG and POX upgrade / conversion targets



Source: BGD.

Figure 7: Inferred resources in the shallow AuHG and POX domains – Area 223 pit shells

	AuHG domain			POX domain			Total		
Pit shell	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au	Mt	g/t Au	koz Au
S1 pit shell	0.13	3.2	13	0.13	1.38	6	0.26	2.27	19
S2 pit shell	0.05	3.49	6	0.1	1.37	4	0.16	2.06	10
Final pit shell	0.01	3.61	1	0.11	1.32	5	0.12	1.54	6
Total	**0.19**	**3.28**	**20**	**0.35**	**1.35**	**15**	**0.54**	**2.04**	**36**

Source: BGD.

Conservatively held in Inferred

Given their higher grade, these domains show greater grade variability than the rest of the Tunkillia mineralisation. As a result, BGD has classified some of this material only as Inferred, even though it sits alongside, or within, Measured and Indicated resources. The domains represent ~88% of the mineralisation remaining in Inferred within the S1 pit shell, and 79% within the S2 pit shell.

Potential upside to the PFS

The higher grade mineralisation has now been captured, but as Inferred it cannot be converted to Ore Reserves. BGD has identified these domains as low-cost targets for conversion to Indicated through further drilling, and then to Ore Reserves within a PFS pit shell.

As this material is shallow, higher grade and sits within the Starter Pits, it has the potential to improve the financial underwriting of early cashflow and payback through conversion to 'Indicated' (and then to Ore Reserves where the mineralisation sits within the PFS pit shells).

Resampled Silver MRE and PFS Next – 1QCY27

Silver – resampling to come

Silver at Tunkillia is a by-product of the gold mineralisation and is reported only as a subset of the gold MRE, with all silver classified as Inferred. The updated silver MRE is **31.6Mt @ 2.71 g/t Ag for 2,759koz Ag**, compared with 3,070koz previously (see Figure 8). The silver MRE is reported within the same optimised pit shell as gold.

Historical silver assaying has been limited, and BGD has not assayed for silver in some of its own historical drilling. Silver is also not reported for 223 North or Southern 223, and as a result, the silver content at Tunkillia has not been fully evaluated. BGD notes that the normal geological silver:gold ratio at Tunkillia is closer to 3:1. BGD intends to resample historical drilling to re-estimate silver across the entire project, and expects this to smooth the silver:gold production ratio in the PFS. A resampled and upgraded silver MRE is targeted for 1QCY27.

Figure 8: Tunkillia silver MRE (all Inferred) – November 2026 vs. March 2025

	November 2026 MRE			March 2025 MRE		
Weathering	Mt	g/t Ag	koz Ag	Mt	g/t Ag	koz Ag
Oxide	0.01	2.8	1	1.24	1.1	40
Transitional	4.63	1.7	251	5.32	1.3	230
Fresh	27	2.9	2507	28	3.1	2800
Total	**31.6**	**2.71**	**2759**	**34.5**	**2.8**	**3070**

Source: BGD.

PFS and maiden Ore Reserve – 1QCY27

GR Engineering is leading the Tunkillia PFS, which is targeted for 1QCY27. The PFS will convert Mineral Resources to a maiden Ore Reserve, with the upgraded MRE providing a higher-confidence base. Supporting work programs, which will also feed into the planned Mining Lease application and project finance discussions, include flora, fauna and water surveys, Aboriginal and cultural heritage clearances, sterilisation drilling of potential infrastructure sites, tailings storage and non-process infrastructure studies, trade-off analyses on development scale and renewable energy penetration, and camp financing options.

Follow-up drilling

A review of the recent drilling and the updated MRE has identified multiple priority targets for follow-up drilling, including:

- conversion of the 36koz Au in the AuHG and POX domains to the Measured or Indicated categories
- extension and growth of Area 51, where assays have confirmed continuous, higher-grade shoots and broader zones at the northern and southern ends of the pit area
- infill and conversion of other shallow Inferred mineralisation outside the OSS pit shells, and beneath the M&I resources within them.

Key milestones: a lot achieved – more to come

Figure 9: Key milestones

Timing	Milestone	Status
Mar–Aug 2026	Phase 2 drilling (38,760m, 311 holes)	Complete
8-Sep-26	Environmental Scoping Report approved	Complete
7-Oct-26	Final Phase 2 assays and cross-sections	Complete
11-Nov-26	Gold MRE update	Complete
1QCY27	Resampled silver MRE update	Pending
1QCY27	PFS and maiden Ore Reserve	GR Engineering leading
CY27	Follow up drilling - AuHG, POX, Area 51, shallow mineralisation	Pending
Post PFS	Mining Lease application; project finance discussions	Pending

Source: BGD/MST.

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$2.88 per share (previous A$2.90), representing significant potential upside from the current share price (see Figure 10). Our valuation has decreased marginally due to an adjustment to the fully diluted share base.

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 10). 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 11 for a comparison of our base-case valuation to alternative scenarios.

Figure 10: 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	273	100%	90%	245	0.79	0.79
Tunkillia Gold/Silver Project	760	100%	80%	608	1.95	1.97
Exploration & Investments	50	100%	100%	50	0.16	0.16
Corporate Costs	(30)	100%	100%	(30)	(0.10)	(0.10)
Net Cash (Debt)	23.2	100%	100%	23	0.07	0.08
Total	**1,076**			**897**	**2.88**	**2.90**
WACC					10.0%	10.0%
AUDUSD					0.70	0.70
Shares on issue (Undiluted) m					272.0	271.9
Options & Performance Rights m					15.0	12.2
Additional Equity Required m					25.0	25.0
Shares on issue (Fully Diluted) m					311.9	309.1

Source: MST Access.

Figure 11: Valuation scenarios (base-case and alternative scenarios)

Valuation Scenario	A$ Valuation per share
Base Case - Risked NPV	2.88
Unrisked NPV	3.45
Unrisked Spot price valuation	3.76

Source: MST Access.

Base case: A$2.88 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$0.79 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 90% to the project. The MRE upgrade announcement in late October was a major step forward towards the development of Challenger.
- **A$1.95 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. It is earlier stage than Challenger and we thus allocate a probability risk weighting of 80% to Tunkillia.
- **A$0.16 for 'Exploration & Investments' (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.
- **-A$0.10 corporate costs**
- **A$0.07 net cash**

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 12, with further details discussed in the text that follows.

Figure 12: Assumptions for CG Mill / Challenger Mine and Tunkillia NPV_{10} calculation

Assumptions	CG Mill / Challenger Mine	Tunkillia
PROJECT ASSUMPTIONS		
Project Ownership (%)	100%	100%
First production	FY28	FY31
Annual Gold Production (koz) LOM Avge	28	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)	1,736	2,174
FINANCIAL ASSUMPTIONS		
Discount Rate (%)	10%	10%
Inflation Rate (%)	2.5%	2.5%
Probability / Risk Assumption %	90%	80%
Funding Debt / Equity %	80%/20%	Cashflow + Debt
Share price assumption cap raise (A$/s) (Project)	1.00	N/A
PRICING & TAX ASSUMPTIONS		
Gold (US$/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 Access.

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 considered 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 assumed the equity raising to be at A$1.00 per share.
- BGD targets early CY27 for the release of the DFS. 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 a 90% probability.

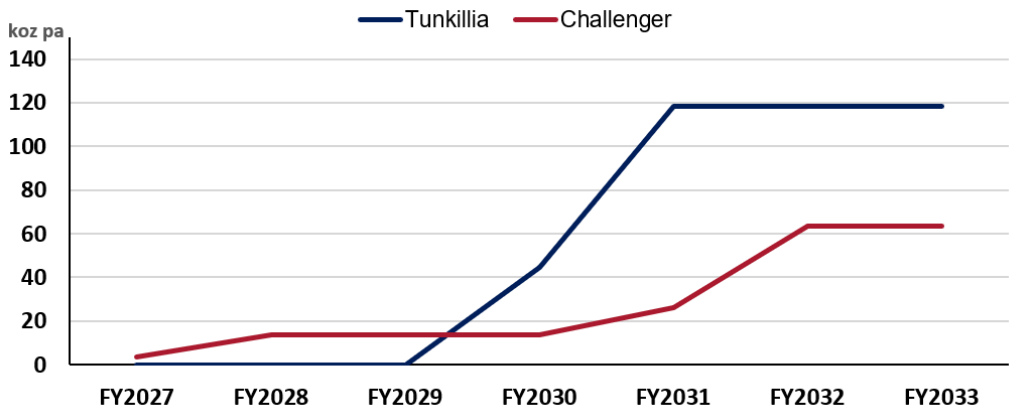
Tunkillia

- Our valuation is based on the Optimised Scoping Study (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

The following production forecasts drive our valuations for Challenger and Tunkillia.

Figure 13: MST production forecasts for BGD

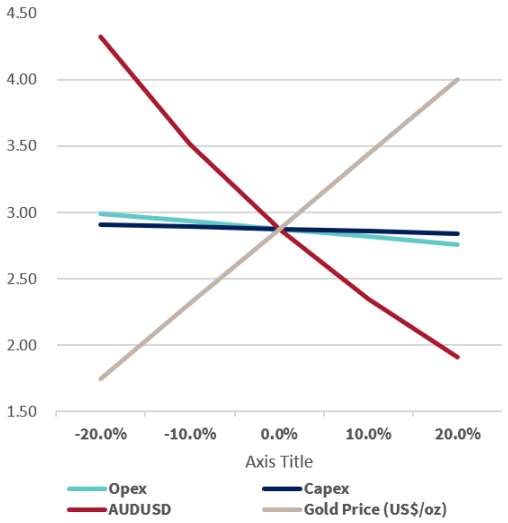


Source: MST Access.

Sensitivity analysis

The key sensitivities for our valuation are shown in Figure 14, with the gold price and currency being the key drivers.

Figure 14: Sensitivity analysis



Source: MST estimates.

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 progress 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

BGD is working towards a Tunkillia PFS in 1QCY27. The PFS 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.

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.

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 in early CY27.

Funding

Funding remains a risk for BGD. BGD has ~A$23.2m cash at 30 September 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.

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$0.85 | Valuation A$2.88;

Price and valuation as at 12 November 2026 (not covered)*

Additional disclosures

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