

### Tunkillia JORC Resources Grow to 1.6Moz gold, 3.1Moz silver ~120koz gold added, silver formally classified for Optimised Scoping Study

#### HIGHLIGHTS

- ~5,000m growth drilling program recently completed as part of Tunkillia Optimised Scoping Study (OSS) program of works; depth extensions confirmed at main '223 Deposit' pit area <sup>1</sup>
- Tunkillia mineralisation block model expanded following further OSS pit optimisation analyses; production-driven approach with tight grade capping targeting efficient bulk open pit operation
- **Updated Tunkillia JORC (2012) Mineral Resources Estimate (MRE) grows ~120,000 ounces to 1.6Moz gold (62.9Mt @ 0.80 g/t Au), and 3.1Moz silver (34.5Mt @ 2.80 g/t Ag)**
- **Barton total JORC gold Mineral Resources increase to 1.7Moz (64.0Mt @ 0.83 g/t Au)**
- Updated Tunkillia MRE key characteristics include:
  - Addition of 11.6Mt mineralisation and ~120koz gold
  - 896koz Au classified in the JORC 'Indicated' category (~56%)
  - 300m long higher-grade central zone in the 223 Deposit
  - 3.1Moz Ag classified in the JORC 'Inferred' category as a subset of gold mineralisation
- **Next steps for Tunkillia commercialisation pathway include:**
  - OSS targeting lower energy costs and working capital requirements, improved economics
  - Commencement of Mining Lease Application (MLA) studies (water, flora and fauna)
  - Pre-Feasibility Study (PFS) tender / award and technical partnership agreements
  - Reserve conversion drilling and comprehensive geochemical and metallurgical modelling

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (**Barton** or the **Company**) is pleased to announce an updated MRE for its South Australian Tunkillia Gold Project (**Tunkillia**). ~5,000m of reverse circulation (RC) drilling to depth has enabled extensions of the previous MRE block models.<sup>1</sup>

#### Commenting on the latest Tunkillia JORC Resources update, Barton MD Alexander Scanlon said:

*"We are pleased to report that further drilling and optimisation analyses confirm additional mineralisation extending beyond previous block models, Mineral Resources Estimates and pit optimisations for the Tunkillia Project. We are also pleased to declare a 3.1Moz silver JORC Resource as a subset of the 1.6Moz gold Resource.*

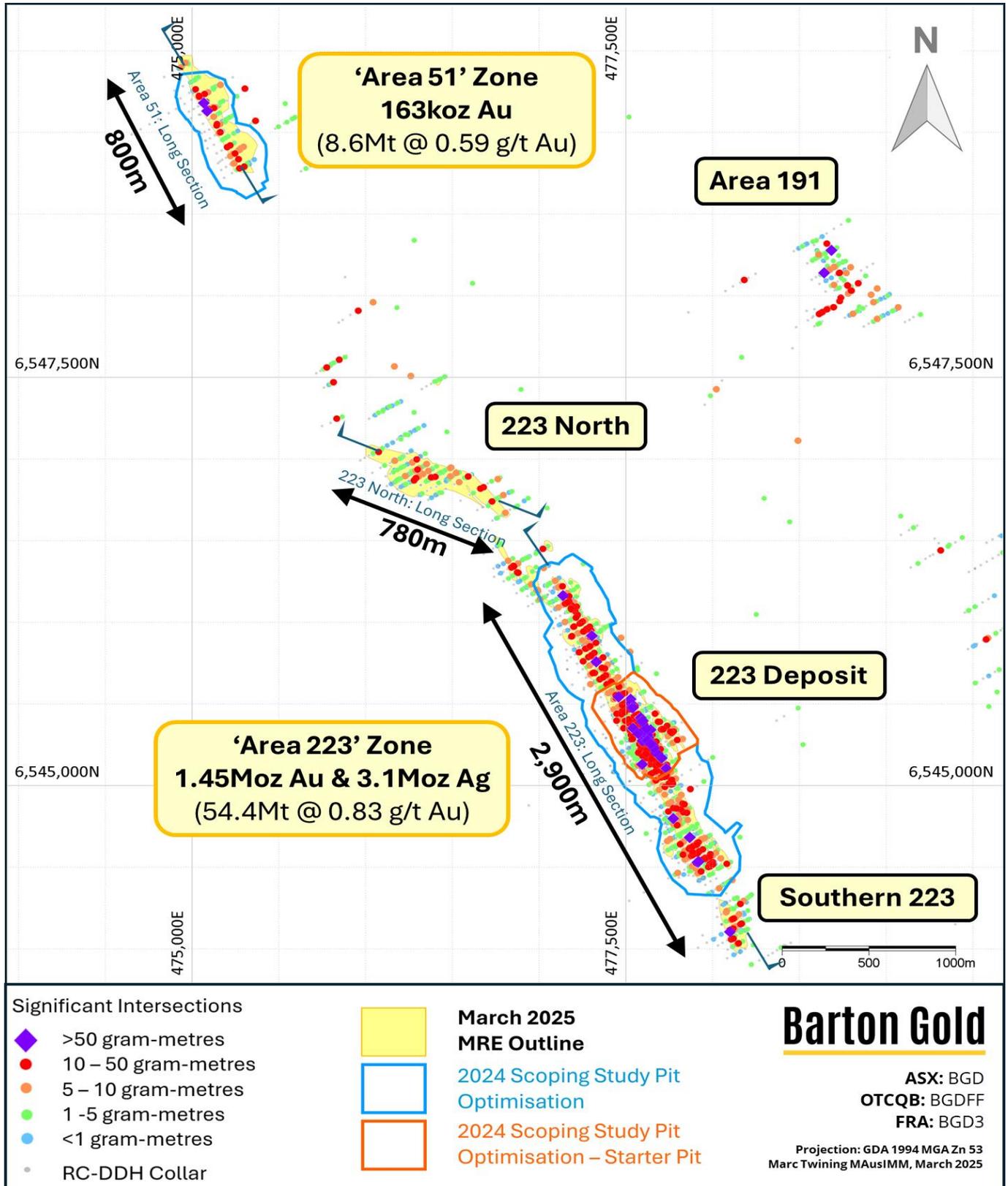
*"Combined with the material efficiencies and power savings we are targeting in our comminution modelling, we anticipate that Tunkillia's forthcoming Optimised Scoping Study will yield much improved economics."*

<sup>1</sup> Refer to ASX announcements dated 11 December 2023, 4 March 2024, 12 December 2024 and 10 February 2025

## Updated Tunkillia JORC Mineral Resources Estimate

The Tunkillia MRE has increased in both deposits, in particular in the main 'Area 223' where recent new drilling extended the block model beyond Barton's July 2024 Initial Scoping Study (ISS) optimised pit floor.<sup>2</sup>

These extensions lie below the higher-grade 'Starter Pit' modelled during the ISS, which is estimated to produce over 180,000oz Au at a cash cost of less than A\$1,250 / oz Au from ~5Mt of feed (see Fig 1 below).



**Fig. 1 - Tunkillia Mineral Resources with historical drilling and 2024 Scoping Study pit outlines**

<sup>2</sup> Refer to ASX announcements dated 16 July 2024 and 10 February 2025

## New drilling below 2023 MRE and 2024 optimised pit shell

The updated 'Area 223' Deposit MRE has been informed by 5,064m of new drilling completed during November and December 2024, which intersected significant depth extensions of broad mineralisation up to 50 – 100m below the July 2024 ISS optimised open pit floor.<sup>3</sup>

Key intersections from November and December 2024 drilling include:<sup>3</sup>

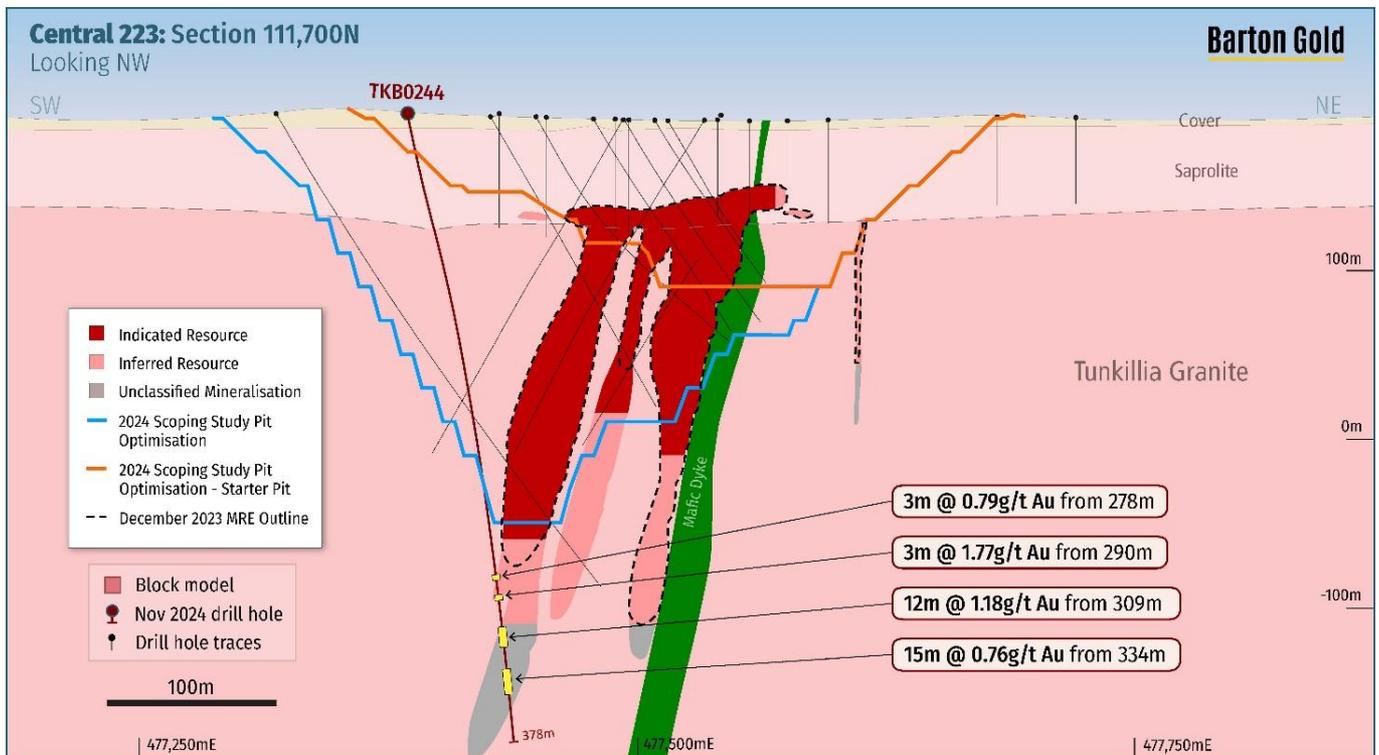
Hole ID	Interval	Including:
TKB0237	<b>2m @ 8.92g/t Au from 24m</b>	1m @ 17.1g/t Au [24m]
TKB0239	<b>5m @ 9.75g/t Au from 128m</b>	1m @ 37.5g/t Au [129m]
TKB0235	<b>10m @ 2.72g/t Au from 144m*</b>	2m @ 8.2g/t Au [148m]
TKB0240	<b>6m @ 3.13g/t Au from 148m</b>	2m @ 6.35g/t Au [149m]
TKB0234	17m @ 0.89g/t Au from 179m*	1m @ 2.42g/t Au [187m] & 1m @ 1.94g/t Au [190m]
TKB0241	19m @ 0.84 g/t Au from 262m*	3m @ 2.5 g/t Au [274m] & 1m @ 2.3 g/t Au [278m]
TKB0242	20m @ 0.93g/t Au from 339m*	1m @ 2.31g/t Au [346m] & 1m @ 3.21g/t Au [351m]

**Table 1 – Significant intersections (>15gm Au) from RC 2024 drilling (\* = below 2024 optimised pit)**<sup>3</sup>

The block model supporting the previously reported (December 2023) MRE for the 223 Deposit was constrained by a lack of drilling in these target areas, which restricted the 2024 ISS open pit optimisation.

The above drilling intersections have (together with historical but previously insufficient drilling data) successfully extended the Area 223 MRE block model in these key target areas.

Figure 2 below shows the 2024 ISS optimised open pit shape, significant intersections from November and December 2024 drilling, and the expansion of the Area 223 block model below the ISS pit outline.



**Fig. 2 – Cross section 111,700N showing key drill intersections from Nov / Dec 2024 drilling and the extension of the Area 223 MRE block model beyond the 2024 ISS optimised open pit shell<sup>3</sup>**

<sup>3</sup> Refer to ASX announcement dated 10 February 2025

### 'Area 223' Deposit Long Section

Figure 3 at right shows a long section view of the 'Area 223' Deposit, with expanded JORC categorised mineralisation relative to the prior (December 2023) MRE outline.

Additional drilling and further optimisation analysis has extended the block model and MRE to reflect additional, continuous gold mineralisation below the 2023 MRE outline and the July 2024 ISS optimised open pit.

### '223 North' Deposit Long Section

Figure 4 at right (right side) shows a long section view of the '223 North' portion of the Area 223 Deposit (refer to Figure 1), with expanded JORC mineralisation relative to the prior (December 2023) MRE outline.

Re-estimation following economic analysis completed for ongoing OSS pit optimisation work has extended the MRE outline.

### 'Area 51' Deposit Long Section

Figure 4 also shows (left side) a long section of the 'Area 51' Deposit (refer to Figure 1), with extended JORC mineralisation relative to its prior (March 2024) MRE outline.

### Additional information

Please see below and refer to Tables 2 – 6 for further details of the updated gold and silver MREs for Tunkillia.

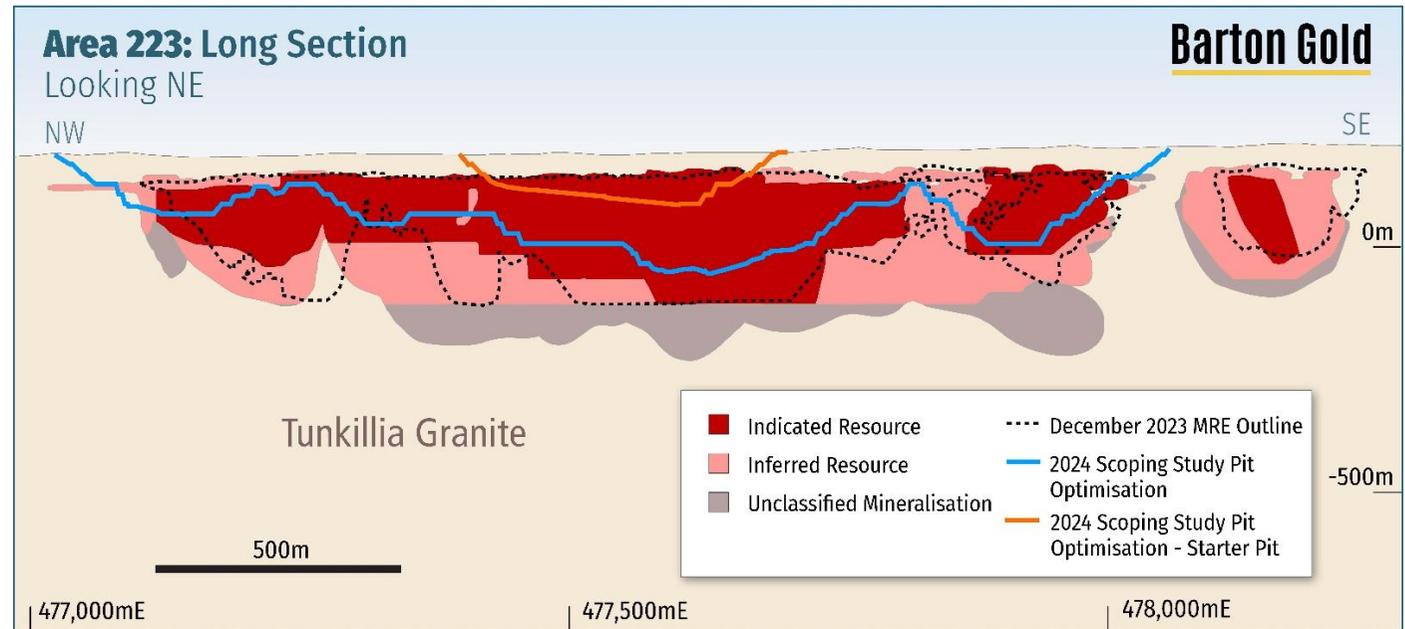


Fig. 3 – Area 223 long section (refer to Fig 1) showing updated MRE & prior December 2023 MRE outline

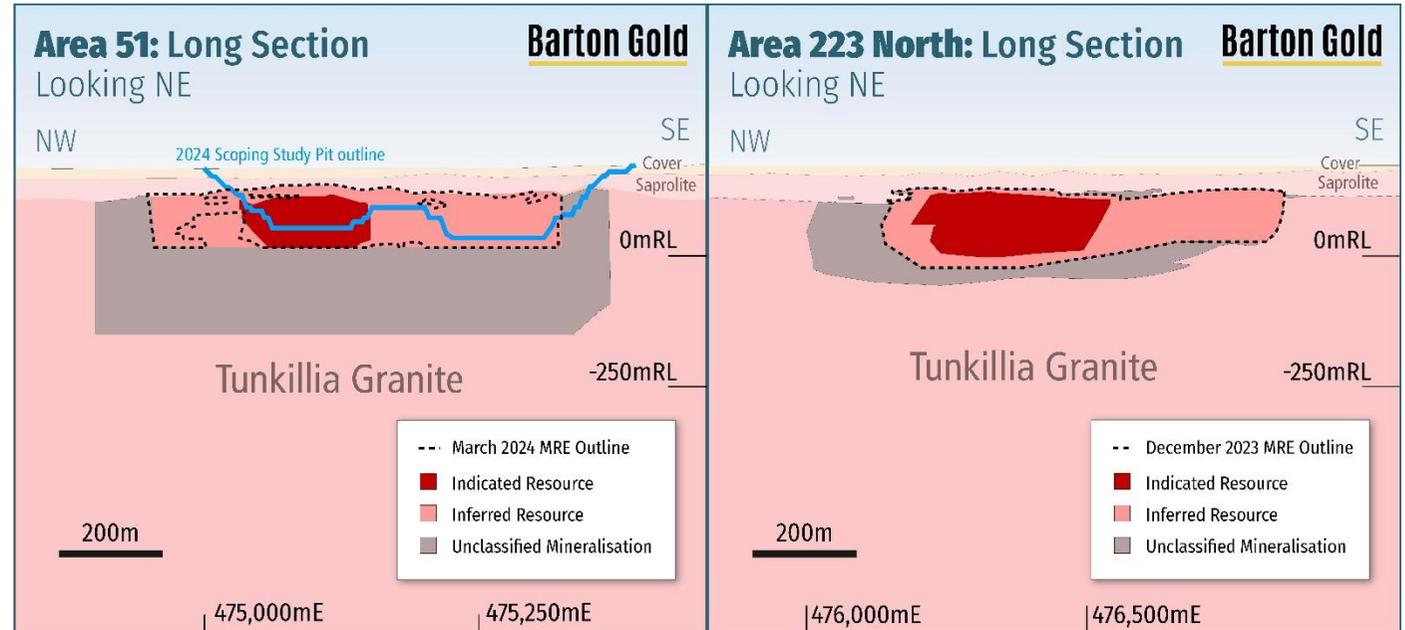


Fig. 4 – Area 51 & 223 North long sections with updated MRE & prior (Dec 2023 & Mar 2024) MRE outlines

## 'Area 223' Mineral Resources (Gold)

The revised Tunkillia Area 223 MRE is based upon new drilling and detailed pit optimisation analysis. This analysis informs a 'Reasonable Prospect for Eventual Economic Extraction' (RPEEE) pursuant to the JORC Code to identify mineralisation which may factor in Barton's forthcoming OSS or other future analyses.

The updated MRE (see Table 2) includes:

- extending the mineralised block model to depth below the 2024 ISS optimised pit shell;
- refining the block model in other areas with less historical drilling to inform the model;
- growing total mineralisation by 8.1Mt; and
- increasing total gold ounces by 72,000oz Au.

Tunkillia 'Area 223' Mineral Resources are reported on a cut-off grade of 0.3 g/t Au and A\$3,500/oz gold price.

The prior 'Area 223' MRE (reported at 0.4 g/t Au cut-off and A\$3,000/oz Au) is shown in Table 3 at right.

## 'Area 223' Mineral Resources (Silver)

Silver is a by-product of gold production within the Tunkillia gold system. To support the forthcoming OSS and in preparation for further upgrading of the Tunkillia MRE in future feasibility studies, silver has now been formally estimated in the Tunkillia MRE.

At present, the silver Mineral Resources in 'Area 223' are classified in the 'Inferred' category as a subset of the gold Mineral Resources (see Table 4 at right).

The Company plans to re-assay certain drill holes to upgrade the silver Mineral Resources to the same JORC categories as gold during the course of 2025.

## GOLD Mineral Resources Tables

Zone	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Oxide	0.73	1.09	26	0.53	0.72	12	1.26	0.93	38
Transitional	3.13	1.07	108	3.70	0.77	92	6.83	0.91	200
Fresh	25.6	0.89	733	20.7	0.72	479	46.3	0.81	1,212
<b>Total</b>	<b>29.5</b>	<b>0.91</b>	<b>867</b>	<b>24.9</b>	<b>0.73</b>	<b>583</b>	<b>54.4</b>	<b>0.83</b>	<b>1,450</b>

\* Totals subject to rounding; tonnages are dry metric tonnes; cut-off grades applied are 0.3 g/t Au (Oxide, Transitional and Fresh Zones). Mineral Resources are reported using a gold price of A\$3,500 / ounce above 900mRL.

**Table 2 – Tunkillia Area 223 Gold Mineral Resources (March 2025)**

Zone	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Oxide	0.71	1.29	30	0.80	0.95	25	1.52	1.11	54
Transitional	3.06	1.19	117	3.80	0.87	106	6.84	1.01	223
Fresh	22.0	0.92	648	15.9	0.88	453	37.9	0.90	1100
<b>Total</b>	<b>25.8</b>	<b>0.96</b>	<b>794</b>	<b>20.5</b>	<b>0.88</b>	<b>583</b>	<b>46.3</b>	<b>0.93</b>	<b>1,378</b>

\* Totals subject to rounding; tonnages are dry metric tonnes; cut-off grades applied are 0.4 g/t Au (Oxide, Transitional and Fresh Zones). Mineral Resources are reported using a gold price of A\$3,000 / ounce.

**Table 3 – Previous Area 223 Gold Mineral Resources (refer to ASX announcement 11 Dec 2023)**

## SILVER Mineral Resources Tables

Zone	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	g/t Ag	koz Ag	Tonnes (Mt)	g/t Ag	koz Ag	Tonnes (Mt)	g/t Ag	koz Ag
Oxide	0.00	0.00	0	1.24	1.10	40	1.24	1.10	40
Transitional	0.00	0.00	0	5.32	1.30	230	5.32	1.30	230
Fresh	0.00	0.00	0	28.0	3.10	2,800	28.0	3.10	2,800
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>34.5</b>	<b>2.80</b>	<b>3,070</b>	<b>34.5</b>	<b>2.80</b>	<b>3,070</b>

\*Totals subject to rounding; tonnages are dry metric tonnes and reported as a subset of the reported gold Resource. Silver is considered as a by-product and has only been reported where the block model reports >0.3g/t Au. Silver Resources are reported only as Inferred Resources independent of the block model classification for gold. Mineral Resources are reported using a gold price of A\$3,500 / ounce. Silver Resources are not reported for Areas '223 North' or 'Southern 223'.

**Table 4 – Tunkillia Area 223 Silver Mineral Resources (March 2025)**

## 'Area 51' Mineral Resources (Gold)

The revised Tunkillia Area 51 MRE is based upon detailed ISS pit optimisation analyses and those completed as part of Barton's forthcoming OSS. No new drilling has been completed at Area 51.

These analyses inform the same 'RPEEE' estimation as 'Area 223' to identify mineralisation which may factor in a forthcoming OSS or other future analyses.

The updated MRE (see Table 5) includes:

- growing total mineralisation by 3.6Mt; and
- increasing total gold ounces by 48,000oz Au.

Tunkillia 'Area 51' Mineral Resources are reported on a cut-off grade of 0.3 g/t Au and A\$3,500/oz gold price.

The prior 'Area 51' MRE (reported at 0.5 g/t Au cut-off and A\$3,000/oz Au) is shown in Table 6 at right.

## 'Area 51' Mineral Resources (Silver)

Drilling at Area 51 have not yet been assayed for silver. As a result, Barton has not reported any silver Mineral Resources or Exploration Target at Area 51.

The Company plans to assay existing drill samples to incorporate silver into the Area 51 block model and report a JORC MRE for silver during 2025.

Zone	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Oxide	0.00	0.00	0	0.19	0.86	5	0.19	0.86	5
Transitional	0.00	0.00	0	1.45	0.64	30	1.45	0.64	30
Fresh	1.11	0.80	29	5.81	0.53	99	6.92	0.57	128
<b>Total</b>	<b>1.11</b>	<b>0.80</b>	<b>29</b>	<b>7.45</b>	<b>0.56</b>	<b>134</b>	<b>8.55</b>	<b>0.59</b>	<b>163</b>

\* Totals subject to rounding; tonnages are dry metric tonnes; cut-off grades applied are 0.3 g/t Au (Oxide, Transitional and Fresh Zones). Mineral Resources are reported using a gold price of A\$3,500 / ounce above 1025mRL.

**Table 5 – Tunkillia Area 51 Gold Mineral Resources (March 2025)**

Zone	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Oxide	0.00	0.00	0	0.19	0.87	5	0.19	0.87	5
Transitional	0.00	0.00	0	1.02	0.72	24	1.02	0.72	24
Fresh	0.93	0.87	26	2.84	0.66	60	3.77	0.71	86
<b>Total</b>	<b>0.93</b>	<b>0.87</b>	<b>26</b>	<b>4.05</b>	<b>0.68</b>	<b>89</b>	<b>4.98</b>	<b>0.72</b>	<b>115</b>

\* Totals subject to rounding; tonnages are dry metric tonnes; cut-off grades applied are 0.5 g/t Au (Oxide, Transitional and Fresh Zones). Mineral Resources are reported using a gold price of A\$3,000 / ounce.

**Table 6 – Previous Area 51 Gold Mineral Resources (refer to ASX announcement 4 March 2024)**

## Updated Company JORC Mineral Resources Statement

Further to the updated MRE detailed in this announcement:

- Barton's total JORC (2012) Mineral Resources gold endowment is now 1.7Moz (64.0Mt @ 0.83 g/t Au); and
- Barton's total JORC (2012) Mineral Resources silver endowment is now 3.1Moz (34.5Mt @ 2.80 g/t Au).

Gold JORC Resources	Zone	Indicated			Inferred			TOTAL		
		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
	Transitional	3.13	1.07	108	3.70	0.77	92	6.83	0.91	200
	Fresh	25.6	0.89	733	20.7	0.72	479	46.3	0.81	1,212
		29.5	0.91	867	24.9	0.73	583	54.4	0.83	1,450
Area 51	Oxide	--	--	--	0.19	0.86	5	0.19	0.86	5
	Transitional	--	--	--	1.45	0.64	30	1.45	0.64	30
	Fresh	1.11	0.80	29	5.81	0.53	99	6.92	0.57	128
		1.11	0.80	29	7.45	0.56	134	8.55	0.59	163
	<b>Total Tunkillia</b>	<b>30.6</b>	<b>0.91</b>	<b>896</b>	<b>32.4</b>	<b>0.69</b>	<b>717</b>	<b>62.9</b>	<b>0.80</b>	<b>1,612</b>
Tarcoola (100%)*										
Perseverance Pit	Oxide	--	--	--	0.00	0.62	--	0.00	0.62	0
	Transitional	0.01	1.34	0	0.01	1.00	0	0.01	1.14	1
	Fresh	0.18	2.12	12	0.11	1.89	7	0.30	2.03	19
		0.19	2.10	13	0.12	1.83	7	0.31	1.99	20
Stockpiles	Oxides	--	--	--	0.17	1.20	7	0.17	1.20	7
	Fresh	--	--	--	0.06	1.40	3	0.06	1.40	3
		--	--	--	0.23	1.30	10	0.23	1.30	10
	<b>Total Tarcoola</b>	<b>0.19</b>	<b>2.10</b>	<b>13</b>	<b>0.35</b>	<b>1.48</b>	<b>17</b>	<b>0.54</b>	<b>1.70</b>	<b>30</b>
Challenger (100%)*										
	Above 215 RL Fault	--	--	--	0.32	4.10	43	0.32	4.10	43
	Challenger Deeps (below 90m RL)	--	--	--	0.21	3.50	23	0.21	3.50	23
	<b>Total Challenger</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.53</b>	<b>3.90</b>	<b>66</b>	<b>0.53</b>	<b>3.90</b>	<b>66</b>
<b>TOTAL</b>		<b>30.8</b>	<b>0.92</b>	<b>909</b>	<b>33.2</b>	<b>0.75</b>	<b>799</b>	<b>64.0</b>	<b>0.83</b>	<b>1,707</b>

Silver JORC Resources	Zone	Indicated			Inferred			TOTAL		
		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
	Transitional	--	--	--	5.32	1.30	230	5.32	1.30	230
	Fresh	--	--	--	28.0	3.10	2,800	28.0	3.10	2,800
<b>TOTAL</b>		<b>--</b>	<b>--</b>	<b>--</b>	<b>34.5</b>	<b>2.80</b>	<b>3,070</b>	<b>34.5</b>	<b>2.80</b>	<b>3,070</b>

Fig 5 – Barton updated JORC Mineral Resources Estimate (March 2025)\*

\* Tables show complete JORC Mineral Resources Estimate (MRE) for each Project on a 100% basis.

Figures are subject to rounding, tonnages are dry-metric tonnes, and all Mineral Resources classified as 'Inferred' are approximate.

Gold cut-off grades applied are:

- 0.3 g/t Au (Tunkillia Area 223)
- 0.3 g/t Au (Tunkillia Area 51)
- 0.5 g/t Au (Tarcoola Perseverance)
- 0.4 g/t Au (Tarcoola Stockpiles)
- 2.0 g/t Au (Challenger)

Silver is considered as a by-product and is reported as a subset of the reported gold MRE, and has only been reported where the block model reports >0.3g/t Au.

Silver resources are reported only as Inferred resources independent of the block model classification for gold. Mineral Resources are reported using a gold price of A\$3,500 / ounce.

## Mineral Resource Estimation Methodology and Data

### Summary

The Tunkillia Project area is located 530 km north-west of Adelaide in South Australia's Gawler Craton. It is 100% owned by Tunkillia 2 Pty Ltd which is a wholly owned subsidiary of Barton Gold Holdings Limited.

Tunkillia is a Proterozoic-aged shear hosted gold system located in the central Gawler Craton region of South Australia. The deposit lies within the regional-scale Yarlbinda shear zone which represents the boundary between several major crustal domains. The deposit has dimensions of approximately 2 km along a north-north-westerly strike, with primary zones of mineralisation having a steep west-south-westerly dipping orientation. Higher grade zones of mineralisation are primarily hosted within multiple zones of quartz veins, within a broader zone of lower grade gold mineralisation. A significant zone of flat lying gold mineralisation occurs at the base of weathering above fresh rock. No historical mining or prospecting has taken place at the deposit.

The updated resource estimate includes a reported silver resource at A223, and revised cut-off grade for the entire Project. The Resource is reported above 0.3g/t, A223 (including North and south) are reported above 900 mRL and A51 is reported above 1025 mRL. (900 m RL is approximately 300 m below the surface).

Resource Category	Weathering	Tonnes (Mt)	Gold (g/t)	Gold (koz)	Tonnes (Mt)	Silver (g/t)	Silver (Moz)
Indicated	Oxide	0.73	1.09	26			
	Transitional	3.13	1.07	108			
	Fresh	26.73	0.89	761			
Sub Total		<b>30.59</b>	<b>0.91</b>	<b>895</b>			
Inferred	Oxide	0.72	0.76	18	1.24	1.10	0.04
	Transitional	5.14	0.73	121	5.32	1.30	0.23
	Fresh	26.49	0.68	578	27.95	3.10	2.80
Sub Total		<b>32.35</b>	<b>0.69</b>	<b>717</b>	<b>34.51</b>	<b>2.80</b>	<b>3.07</b>
Total	Oxide	60.45	0.91	1,764	1.24	1.10	0.04
	Transitional	58.04	0.90	1,674	5.32	1.30	0.23
	Fresh	36.45	0.88	1,034	27.95	3.10	2.80
<b>Total Project</b>		<b>62.94</b>	<b>0.80</b>	<b>1,612</b>	<b>34.51</b>	<b>2.80</b>	<b>3.07</b>

Table 1. Tunkillia Project Mineral Resource Estimate 2025\*

\*Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred resource have less geological confidence than Indicated resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the inferred resources could be upgraded to indicated resources. Silver mineralisation is reported within the gold mineralization above the gold cut off. Silver must qualify for the definition of a mineral resource on its own merits (grade and geological continuity) but is free carried by the gold mineralisation as silver credits.

### Geology and geology interpretation

The Tunkillia Project lies within the Central Gawler Craton of South Australia which is bound to the east by the Gawler Range Volcanic Province. The structurally complex central portion of the Gawler Craton comprises a variety of geological units. Archaean metamorphic rocks and greenstone-belts are distributed along WSW-ENE trends. During the Palaeoproterozoic, granitoids including the Tunkillia Suite were emplaced possibly with associated deformation. Major shear zones including the east-trending Yerda and Oolabinnia Shear Zones and north-trending Yarlbinda Shear Zone developed during these deformation episodes.

Rock types of the Tunkillia Project (including A223 North, A223, A223 South and A51) includes a variably sheared chlorite-biotite-rich augen gneiss (Tunkillia Augen Gneiss) in the west which grading into a highly chloritised and mylonitised phyllitic shear, which in turn grades into a weakly gneissic unit to the east. The central alteration zone is sericite rich. This unit has a sheared contact with the footwall granite. The host rocks have been intruded by at least two later (post mineral) episodes of dyke emplacement. The best developed

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mineralisation appears to occur within en-echelon sets of quartz-sulphide tension veins predominately bounded by duplex shears, with brittle fractures extending into the hanging wall.

### **Drilling techniques**

A total of 691 RC and diamond drill holes for 120,211 m have been drilled within the area defined by the Tunkillia mineral resource. 626 of these holes are RC (107,029 m) with 65 holes (13,183 m) being either diamond or pre-collared diamond. Barton Gold's drilling since 2020 comprises 42,709 m RC (210 holes) and 3,396 m pre-collared diamond drilling (17 holes). RC drilling for Barton Gold was undertaken by Bullion Drilling Pty Ltd using a Schramm T685 rig, Kennedy Drilling using a custom made SR650, Egan drilling using a track mounted Sandvik 400 series rig and Raglan Drilling using a Schramm T685 rig. All RC rigs had on-board compressors with an auxiliary booster to provide approximately 2,000 cfm at 1,000psi. Resolution Drilling completed the diamond drilling using a UDR1200 rig.

Drill holes across the deposit are spaced at nominal 50 m x 50 m centres, and commonly infilled to 25 m centres. Pierce point intersections are similarly achieved at 50 m vertical centres, with infill to nominal 25 m centres in selected areas.

The locations of historical drill holes have been verified by Barton Gold with both surface drill collar pick-ups and by validation of existing mineralisation with recent infill drilling.

### **Sampling and sub-sampling techniques**

RC drilling by Barton Gold utilised a 5 3/4" face-sampling hammer, with a rig-mounted cone splitter attached to the cyclone providing one-metre sample intervals. Field duplicates were collected at the ratios of either 1:16 or 1:22. Certified reference materials (CRMs) sourced from OREAS were inserted with grade ranges suited to grade populations for the deposit.

Diamond drilling by Barton Gold utilised NQ-size drill core, with half-core submitted for analysis. Intervals were generally one metre in length and adjusted where appropriate to reflect geological boundaries. Field duplicates were derived by quarter-coring intervals. Identical field duplicate and CRM protocols as RC drilling were used.

### **Sample analysis**

Two to four kilogram RC splits and half-drill core were sent to Bureau Veritas in Adelaide for preparation and analysis using 40 g fire assay techniques for gold. Bureau Veritas' FA1 method uses a 40 g lead collection fire assay with AAS finish to a 0.01 ppm detection limit. Samples from an earlier phase of Barton Gold drilling were sent to Intertek Genalysis in Adelaide for preparation and analysis using 50 g fire assay techniques for gold and ICPOES/MS for multielement geochemistry. Barton Gold have not assayed for silver.

A variety of analytical techniques (Au and Ag) and laboratories have been utilised over the course of the project's history and are considered suitable for resource estimation purposes.

### **QAQC**

Barton Gold inserted certified reference materials (CRM's) supplied by OREAS into the sampling sequence every 25 samples. CRM's were selected on the basis of gold levels relevant to the deposit being drilled. Barton Gold's overall QAQC protocols utilised CRM's, field duplicates and certified coarse blank inserted at an overall ratio of one per ten routine drill hole samples for both RC and diamond drilling.

Based on the results of standard analysis, in addition to the internal QA/QC standards, repeats and blanks run by the laboratory, the laboratory was deemed to provide an acceptable level of accuracy and precision.

### **Estimation methodology**

The geological interpretations are based on drill hole data as there is no outcrop in the area covering the deposit. Drill core and RC chip logging has been used to define the main geological units and weathering profile boundaries.

Mineralisation above the base of weathering appears to be affected by supergene or weathering effects and is interpreted as dominantly horizontal lenses. Fourteen fresh rock mineralised structures were interpreted, based on continuity of grade at a lower cut-off of 0.25 g/t Au at the Tunkillia 223 deposit. One small high-grade domain was defined based on a lower cut-off of 2.0 g/t Au. Three structures were interpreted at A223 South, and five structures were interpreted at a lower cut off of 0.25 g/t at A223 North. Four mineralised structures were interpreted at the A51, based a lower cut-off of 0.35 g/t Au. Structures were grouped into geostatistical domains based on grade similarities and structural orientation. Tunkillia A223 South and A51 strike grid (local) north-south and dip steeply west. Two post-mineralisation mafic dykes and one dacite dyke were modelled and the resulting volumes were assigned zero grade. A223 North strikes grid NNW (local) and dip moderately to WSW.

The Mineral Resource statement reported herein is a reasonable representation of the Tunkillia A223, A223 North, A223 South and A51 deposits based on current sampling data. Grade estimation was undertaken using Geovia's Surpac™ software package (v7.8.0). Ordinary Kriging ("OK") was selected for grade estimation.

The block model utilises parent blocks measuring 10 m x 20 m x 5 m with sub-blocking to 1.25 m x 2.5 m x 1.25 m (XYZ) to better define the volumes. Blocks above topography are flagged as air blocks. Estimation resolution was set at the parent block size.

Informing samples were composited down hole to 2 m intervals. Grade capping was applied to outlier composites. Experimental variograms were generated where possible in Surpac. For domains where experimental variograms could not be created, variogram models were borrowed from similar domains. A two-pass estimation process was employed, the first pass (60 - 80 m search) required a minimum of between 4 and 12 samples and a maximum of between 6 and 20 composites (domain dependent), the second pass (160 m search) required half the minimum composites and 80% of the maximum composites used in pass one. Density values are assigned to blocks based on lithology and weathering; the average density of the mineralisation is 2.67 t/m<sup>3</sup>.

Block model validation was completed using visual checks in plan and section, global comparisons between input and output means, and through the use of alternative estimation techniques.

### Cut-off grades

The resource is reported above a 0.3 g/t gold grade and within 300 m of the surface (900 mRL). The following assumptions were considered for the cut off determination:

Items	Units	Oxide	Fresh
Gold Price	A\$/oz	\$ 3500	\$ 3500
Mining Cost	\$/t	\$ 2.84	\$ 2.84
Mining Dilution		5%	5%
Rehab Cost		\$ 0.50	\$ 0.50
Administration	A\$/t	\$ 2.62	\$ 2.62
Met. Recovery		95%	90%
Processing Cost	A\$/t	\$ 23.57	\$ 25.57
Selling Costs	A\$/oz	\$ 7.50	\$ 7.50
Royalty		6%	6%
Net gold Price	\$/g	\$ 105.53	\$ 105.53
Total Processing Cost	\$/t	\$ 26.19	\$ 28.19
Total Mine Cost	\$/t	\$ 3.34	\$ 3.34
Cut off	g/t	0.29	0.33
Break Even Cut Off	g/t	0.26	0.30

The Tunkillia Deposit is a gold resource with silver credits, and no independent economic considerations have been applied to extraction or processing of the silver mineralisation. The silver resource has been contained within the gold resource and reported above a cut-off grade of 0.3 g/t Au.

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## **Criteria used for classification**

The Resource Estimates were classified in accordance with the JORC 2012 code. The A223 North, Tunkillia A223, A223 south and A51 resources are classified based on data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). Geological continuity has been demonstrated at 50 m grid spacing over the entire strike of the deposits. Areas of high grade or geological complexity have been infilled to 25 m grid centres. Areas drilled on 50 m sections infilled on 25m centres, and proximal areas with sparser drill density (50 x 50m) may be classified as indicated, predicated on geological confidence. Areas of 50 m x 50m or greater have been classified as inferred. Areas of limited geological confidence or at a depth beyond a reasonable open pit depth remain unclassified. Silver is a sub-set of the Tunkillia (A223) gold resource. Silver must qualify for the definition of a mineral resource on its own merits (grade and geological continuity) but is free carried as a by-product. A maximum classification of inferred is assigned to silver, and blocks must coincide within the classified gold resource, with reporting restricted to blocks with gold greater than the lower cut-off (0.3 g/t Au). Mineral resources are reported using a gold price of A\$3,500/ounce. A mineral resource is not an ore reserve and does not have demonstrated economic viability.

## **Mining and metallurgical methods and parameters**

Barton Gold foresees mining via open pit and heap or conventional grinding and leach recovery. MA notes that this is a reasonable assumption for the assessment of Resources. The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints. The Tunkillia Project mineralisation sampled has been shown to be amenable to direct cyanidation for gold extraction. Limited metallurgical work shows moderate recovery differences between oxidised and fresh material. Gold recoveries within the oxidised material are between 92 and 97% and silver recoveries are as 80% in oxide and fresh.

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Authorised by the Board of Directors of Barton Gold Holdings Limited.

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### **Competent Persons Statements**

The information in this announcement that relates to Exploration Results for the Tunkillia Gold Project (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc (Hons). Mr Twining is an employee of Barton Gold Holdings Ltd and is a Member of the Australasian Institute of Mining and Metallurgy Geoscientists (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Twining consents to the inclusion in this announcement of the matters based upon this information in the form and context in which it appears.

The information in this announcement that relates to the estimate of Mineral Resources for the Tunkillia Gold Project (geological interpretation and resource estimates) is based upon, and fairly represents, information and supporting documentation compiled by Mr Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (FAusIMM (CP Geo) 110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Taylor consents to the inclusion in this announcement of the matters based upon this information in the form and context in which it appears.

## About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000oz annually, with **~1.7Moz Au JORC Mineral Resources** (64.0Mt @ 0.83 g/t Au), brownfield mines, and **100% ownership of the region's only gold mill** in the renowned Gawler Craton of South Australia.\*

### Tarcoola Gold Project

- Fully permitted open pit mine with ~20koz Au within trucking distance of Barton's Central Gawler Mill
- Historical goldfield with new high-grade gold-silver discovery (Tolmer) up to 83.6 g/t Au and 312 g/t Ag

### Tunkillia Gold Project

- 1.6Moz Au Mineral Resources (62.9Mt @ 0.80 g/t Au)
- Scoping Study for competitive ~130kozpa Au mine

### Key Regional Infrastructure

- Region's only gold processing plant (650ktpa CIP)
- Distributed accommodated and other infrastructure to support regional exploration and development



## Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**), Australian Institute of Geoscientists (**AIG**) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012 (**JORC**).

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource	Mr Dale Sims (Consultant)	AusIMM / AIG	Fellow / Member

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

### Cautionary Statement Regarding Forward-Looking Information

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

\* Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 4 March 2025. Total Barton JORC (2012) Mineral Resources include 909koz Au (30.8Mt @ 0.92 g/t Au) in Indicated category and 799koz Au (33.2Mt @ 0.75 g/t Au) in Inferred category, and 3,070koz Ag (34.5Mt @ 2.80 g/t Ag) in Inferred category as a subset of Tunkillia gold JORC (2012) Mineral Resources.

## JORC Table 1 – Tunkillia Gold Project

### Section 1 Sampling Techniques and Data

Criteria	Commentary
<p><b>Sampling techniques</b>  <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. “RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay”). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i></p>	<p>No new work reported in this release.</p> <p><u>Previous work</u>            For early RC drillholes (1996–1997), the 1 metre samples were collected through a cyclone and collected in poly bags. Samples were initially taken as 4 metre spear composites and then re-assayed at 1 metre intervals if the initial sample returned a grade above a certain threshold. RC drillholes drilled post-1997 were sampled through an on-rig splitter system with the majority of samples taken at one-metre intervals.</p> <p>Historic diamond core has been sawn in half or quarter using a core saw. The majority of core samples were taken as 1 metre lengths and half-cored.</p> <p>Rotary air-blast (RAB) and aircore drilling has also been used previously. These holes have been used to guide interpretations but not used for modelling or grade estimations.</p> <p>RC drilling undertaken by Barton Gold since 2021 have used rig-mounted cone splitters (Metzke or similar) attached to the cyclone. One-metre splits were constrained by chute and butterfly valves to derive a 2-4kg split on the cyclone. Samples above 1m depth were generally not collected.</p> <p>The sample preparation of the one-metre sampling for Barton Gold’s 2021 RC drill program was conducted by Intertek Genalysis (Adelaide) using method SP1 where the 2-3kg split sample received at the laboratory is weighed, dried, crushed to 3mm, pulverized to 75 micron and split to provide a 50g sample for fire assay and adequate pulverized material for multi-element analysis.</p> <p>The sample preparation for drilling conducted in 2022 and 2023 of the one-metre sampling for Barton Gold’s RC and diamond drill program was conducted by Bureau Veritas (Adelaide) using method FA1 where the 2-3kg split sample received at the laboratory is weighed, dried, crushed to 10mm, pulverized to 75 micron and split to provide a 40g sample for fire assay analysis.</p> <p>Diamond core drilled by Barton Gold has been sawn in half using an automated core saw. Field duplicates were derived from using quarter core for the designated interval.</p>
<p><b>Drilling techniques</b>  <i>Drill type (e.g. core, RC, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>No new work reported in this release.</p> <p><u>Previous Work</u>            Historically slimline RC drilling used a face-sampling hammer bit with a diameter of ~90mm. All other RC drillholes were drilled using a “standard size” hammer (ranging from 120mm–146mm). Diamond drillholes have been both pre-drilled to fresh rock using a RC pre-collar or cored from surface, with a range of diameters used: NQ, PQ, HQ.</p> <p>Early generation (1990’s) drilling at Tunkillia undertook downhole surveys using single-shot (Eastman) downhole cameras. Industry-standard downhole north-seeking gyro surveys have been used since this time. Various drill core orientation surveys have been applied throughout the history of the Tunkillia project.</p>
<p><b>Drill sample recovery</b>  <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>No new work reported in this release.</p> <p><u>Previous Work</u>            No quantitative recoveries were recorded from pre 2021 RC drilling. However, consistent sample weights were noted within mineralised zones in previous reports. No quantitative recoveries have been recorded from previous diamond drilling through mineralised zones. However, previous MRE and geological reports indicate there has been negligible loss through mineralised zones.</p> <p>Recoveries of 90-100% were achieved in geotechnical drilling of the saprolite for geotechnical assessment.</p>

Criteria	Commentary
	<p>The RC and diamond drilling was closely monitored by the site geologist to ensure optimal recovery and that samples were considered representative.</p> <p>Historically, HQ triple tube (HQ3) drilling was used for some holes to maximise core recovery. Re-entry holes were not triple-tubed as they were drilled straight into fresh bedrock. Drilling rates were controlled, and short drill runs were often used through the oxide zone to maximise core recovery.</p> <p>Recoveries for diamond drill core were measured and recorded.</p> <p>Drilling recoveries by Barton since 2021 were qualitatively described for each drilled interval in the field database along with an estimation of moisture content.</p> <p>No relationship between grade and recovery has been identified in previous work.</p>
<p><b>Logging</b>  <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>No new work reported in this release.</p> <p><u>Previous Work</u></p> <p>All previous diamond core and RC drilling has been geologically logged. Drilling from the 1990's was logged using paper-based records and transcribed into electronic formats.</p> <p>Later drilling by previous operators was logged electronically using a range of systems and databases.</p> <p>Since 2021 Barton has used electronic logging platforms, with data initially stored in a DataShed-based database, prior to the storage of all drill data in an in-house managed MS Access database.</p> <p>All diamond drill core has been photographed. Drill core is stored on site and at the South Australian Government's Adelaide Core Library. Structural measurements were made on core oriented using either a spear or Ezy-Mark (pre-Barton), or Reflex (Barton) core orientation devices.</p>
<p><b>Subsampling techniques and sample preparation</b>  <i>If core, whether cut or sawn and whether quarter, half or all core taken</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>No new work reported in this release.</p> <p><u>Previous Work</u></p> <p>The majority of the historical RC samples have been collected at 1 metre intervals using a rifle splitter attached to the drill rig. Periodically between 1996 and 2011, within the strongly weathered portion, samples were collected over 4m intervals. The sample was speared to achieve a representative portion from the interval. Since 2021 Barton have routinely used cyclone-mounted cone splitter arrangements to derive 1m samples of between 2-4kg, with the majority of samples (&gt;97%) being dry.</p> <p>Since 2021 Barton have routinely taken field duplicates from both RC and diamond core samples.</p> <p>Field duplicates for diamond core were obtained by submitting quarter core for the selected intervals (ie half core was retained for all field duplicate intervals). Diamond core has been both logged geotechnically and used for geotechnical assessment.</p> <p>Early drillholes up until 2006 utilised field duplicates and blanks as their only QAQC, effectively accounting for 57% of the holes used in the current resource estimation.</p> <p>Sample sizes are considered to be appropriate to the grain size of the material being sampled.</p>
<p><b>Quality of assay data and laboratory tests</b>  <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<p>No new work reported in this release.</p> <p><u>Previous work</u></p> <p>Pre-2003 samples were sent to Analabs for analysis. Post 2003 samples were sent to Intertek Genalysis Laboratory for assay Gold values were determined by aqua regia digest (B/ETA or B/SAAS) and any values returning &gt;1ppm were repeated using fire assay (FA25/AAS). If a fire assay was taken then this became the "official" assay. All other elements were determined using multi-acid digest (AT/OES).</p> <p>Analytical techniques have varied somewhat over the projects history.</p> <p>Barton Gold utilised Intertek Genalysis during 2021 with 2-4kg splits were sent to the Adelaide facility for preparation and analysis using 50g fire assay techniques for gold and ICPOES/MS for multielement geochemistry. Whilst preparation and some fire assays were undertaken in Adelaide Intertek also sent some batches to their Perth laboratories for analysis. Intertek's</p>

Criteria	Commentary
	<p>FA50/OE04 method uses a 50 g lead collection fire assay with ICP-OES / MS finish to a 0.005 ppm detection limit. Multielement samples were analysed using Intertek's method 4A/MS48 which is a 4-acid digest followed by analysis using ICP-OES and MS for 48 elements.</p> <p>From 2022 onwards Barton Gold has used Bureau Veritas (Adelaide) with 2-4kg splits were sent to Bureau Veritas in Adelaide for preparation and analysis using 40g fire assay techniques for gold. Bureau Veritas' FA1 method uses a 40g lead collection fire assay with AAS finish to a 0.01 ppm detection limit.</p> <p>No geophysical studies were used in the course of Barton Gold drilling programs.</p> <p>Barton Gold's RC and diamond drilling programs since 2021 have included a comprehensive QAQC component with Field Duplicate samples taken at intervals ranging from every 16<sup>th</sup> to 50<sup>th</sup> sample; Certified Standards (selection of OREAS CRM's considered most appropriate for expected grade and composition) were inserted at frequencies ranging from every 20th to 50th sample submitted; blanks inserted in sequence at every 50th sample submitted. Additionally, the laboratories provided their internal QAQC which included check samples, CRM's, blanks and repeats.</p> <p>Analysis of the duplicate samples was reasonable given the majority fell below detection. Variances between some higher grade pairs of field duplicates was recorded, but attributed to variability in the distribution of mineralisation (vein related) and not as a consequence of analytical processes. There was no evidence of material cross-contamination in the submitted blank samples.</p> <p>Both Intertek and Bureau Veritas' analysis for gold using fire assay performed well with all batches falling within the +/-3SD test of the expected value for the given standards (3 OREAS CRM's).</p> <p>Historically, the amount of sampling and analytical QC data that has been collected has varied over the project's history. Early drillholes up until 2006 utilised field duplicates and blanks as their only QAQC, this effectively accounts for 57% of the holes used in the estimation. Post 2006, QAQC samples were submitted in the form of field duplicates and Certified Reference Standards from Ore Research &amp; Exploration Pty Ltd. Standards were submitted every 20th sample and field duplicates every 50th sample. No material concerns were highlighted in the analysis of QAQC data.</p> <p>Tunkillia Gold used blanks to monitor carry-over contamination and no significant issues were detected. Field duplicates were used to assess sample precision, while CRMs were used to assess analytical accuracy. Some pulps were also sent to an umpire laboratory as a further check on analytical accuracy.</p> <p>Field duplicate results provide a guide to sample precision. The expected scatter (due to high nugget effect) is monitored and is expected to remain within a range. The CRMs reasonably demonstrated the accuracy of the laboratory. Pulp repeats demonstrated acceptable performance.</p>
<p><b>Verification of sampling and assaying</b>  <i>The verification of significant intersections by either independent or alternative company personnel.</i>  <i>The use of twinned holes.</i>  <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>  <i>Discuss any adjustment to assay data.</i></p>	<p>No new work reported in this release.</p>
<p><b>Location of data points</b>  <i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>  <i>Specification of the grid system used.</i>  <i>Quality and adequacy of topographic control.</i></p>	<p>No new work reported in this release.</p> <p>All site data is reported in Geocentric Datum of Australia 1994 (GDA94) and Vertical Datum in Australian Height Datum (AHD). The map projection is MGA Zone 53. Historic Survey Data has been converted to GDA94.</p> <p>Historically the Tunkillia Project uses the Remington local grid which is rotated 31.37 degrees west of the MGA 94 grid with a local origin of 110,000E and 111,500N</p> <p>Transformation Formula:</p>

Criteria	Commentary
	<p>Local E = <math>110000 + ((MGA94\_E - 477614.802) \cos a) + ((MGA94\_N - 6545289.018) \sin a)</math></p> <p>Local N = <math>111500 + ((MGA94\_N - 6545289.018) \cos a) - (MGA94\_E - 477614.802) \sin a)</math></p> <p>Where angle a = 31.37</p> <p>Local RL = mRL_MGA+1009.232</p> <p>In September 2021 Barton engaged Aerometrex to collect LiDAR and high-resolution ortho-imagery over the entire Tunkillia project area. All datasets are levelled to the LiDAR survey.</p> <p><u>Previous work</u></p> <p>All relevant historical data was entered into a DataShed database where various validation checks were performed. Data was exported into an Access Database.</p> <p>All past Barton Gold RC and diamond drill collars were sited using a Garmin hand-held GPS system and subsequently picked up post drilling with a DGPS system. The RL was generated from the 2021 LiDAR survey.</p> <p>All Barton diamond holes were surveyed using a single-shot gyro tool at 15m or 30m intervals during drilling operations.</p> <p>488 out of a total of 556 drillhole collars from drilling prior to 2021 across the broader Tunkillia project were located using DGPS survey techniques. The raw data for 30% of these have been located and verified. Earlier collars in the project history were located by measuring off a local grid system.</p>
<p><b>Data spacing and distribution</b>  <i>Data spacing for reporting of Exploration Results.</i>  <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>  <i>Whether sample compositing has been applied.</i></p>	<p>No new work reported in this release.</p>
<p><b>Orientation of data in relation to geological structure</b>  <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>  <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Drill sections are orientated local grid E–W, perpendicular to the main mineralised lenses.</p> <p>The majority of previous drillholes used to test primary mineralisation positions are drilled at -60 degrees and at a range of azimuths.</p> <p>The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.</p>
<p><b>Sample security</b>  <i>The measures taken to ensure sample security.</i></p>	<p>No new work reported in this release.</p> <p>For Barton Gold programs staff oversaw the sampling on the RC drill rigs and maintained oversight of sample security whilst onsite during the drilling programs. Split samples were inserted into pre-printed calico bags. These tied bags were, in batches of 5, ziplocked into labelled poly-weave bags which were inserted into Bulka-bags. The bulka bags were strapped onto pallets and either transported and delivered to the laboratory by Barton Gold personnel, or loaded by a Barton Gold representative on to a semitrailer for transport to the laboratories in Adelaide. The trailers were not unloaded whilst in transit.</p> <p>Diamond drill core was either cut on site or transported from the project site to Adelaide and cut by experienced and reputable service providers. The core cutting agents undertook sampling of the drill core and subsequent delivery of samples to the laboratory. Barton Gold staff undertook regular visits during core cutting and sampling processes to verify the integrity of processes being undertaken.</p> <p>Drill core dispatched from site was ziplocked into labelled poly-weave bags which were inserted into ziplocked Bulka-bags. The bulka bags were strapped onto pallets and loaded by a Barton Gold representative on to a semitrailer for transport to the laboratories in Adelaide and Perth. The trailers were not unloaded whilst in transit.</p> <p><u>Previous work</u></p>

Criteria	Commentary
	Barton does not have detailed information in regard to sample security measures taken by previous owners of the Tunkillia project. However, Barton understands that these procedures have been in accordance with commonly adopted standard industry practices.
<b>Audits or reviews</b> <i>The results of any audits or reviews of sampling techniques and data</i>	An internal peer review of the exploration data processes has been completed by Barton Gold which has included a detailed review of the assay, survey and QAQC data.

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<p><b>Mineral tenement and land tenure status</b> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Tunkillia Project area is located 530 km north-west of Adelaide in South Australia's Gawler Craton. It is 100% owned by Tunkillia 2 Pty Ltd which is a wholly owned subsidiary of Barton Gold Holdings Limited.</p> <p>The project comprises two exploration licences that were grouped into an Amalgamated Expenditure Agreement on 4th October 2012 and Joint Venture Reporting on 21st January 2013.</p> <p>Most of the South Australian tenements held by WPG Resources were bought by current owner Barton Gold Pty Ltd on 1st November 2019.</p> <p>The three current tenements comprise EL6845, EL6639 and EL5901 which have a combined area of 1,362 km<sup>2</sup>.</p> <p>The Tunkillia Project was under three overlapping Native Title claims which are now grouped into a single organisation, the Gawler Ranges Aboriginal Corporation (GRAC) that represents all three groups.</p> <p>Barton Gold's negotiations with GRAC secured a signed Native Title Mining Agreement for Exploration for EL's 6845, EL6639 and EL5901 on 2nd February 2021.</p> <p>Barton's Exploration Licences 6845, 6639 and 5901 are subject to South Australian State royalties and entitled to a reduced 'new mine' State royalty rate of 2% of the value of minerals recovered until 30 June 2026, and are also subject to total 2.5% private royalties (gross product).</p> <p>There are no joint ventures over the Tunkillia Project tenure.</p> <p>There are no known impediments to obtaining future licences.</p>
<p><b>Exploration done by other parties</b> <i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Exploration in the Tunkillia area commenced in 1996 with a regional geochemical survey by Helix Resources who established the local Remington grid. Infill sampling delineated the Tunkillia Prospect as a 20 km<sup>2</sup> geochemical gold in calcrete anomaly. Subsequent RAB drilling led to the discovery of the Area 223 deposit in late 1996. RC drilling in early 1997 further enhanced the discovery.</p> <p>A joint venture was formed with Acacia who took over management of the project with subsequent exploration carried out as the Gawler Craton Joint Venture. The JV later involved AngloGold Australasia Ltd following its takeover of Acacia.</p> <p>In June 2003, Helix finalised the acquisition of AngloGold's 49% interest and returned 100% of the project to Helix</p> <p>An independent resource assessment by Snowden Mining Industry Consultants prompted an extensive 12,000m RC program to infill the Area 223 resource. A re-interpretation of the aeromagnetic data identified new exploration targets away from the known resource outlining mineralisation at Tomahawk and Areas 191.</p> <p>In April-June 2004 Helix completed an 8000 m RC drilling program testing areas of the Area 223 North and South mineralisation and exploration concepts at Area 191 and the central part of the shear zone.</p> <p>Studies were completed by Resource Evaluations Pty Ltd in June 2004 looking at resource estimates and optimisation studies based on the available drilling.</p> <p>A Joint Venture commenced between Helix and Minotaur Exploration Ltd in April 2005 where Minotaur assumed operation and management of the project. Minotaur undertook an intense exploration effort in the immediate surrounds of the Area 223 resource, and regionally.</p>

Criteria	Commentary
	<p>In 2007, Minotaur re-appraised the Area 223 resource using recent drilling and separated distinct oxide and sulphide domains.</p> <p>In January 2012, Mungana acquired the 55% interest in the Tunkillia Gold Project via the acquisition of Minotaur's wholly owned subsidiary Minotaur Ventures Pty Ltd.</p> <p>WPG Resources acquired 70% of the project in May 2014 through the acquisition of the Tarcoola and Tunkillia projects from Mungana Goldmines Ltd. In Nov 2014 WPG moved to 100% ownership of the Tunkillia gold project by acquiring the 30% owned by Helix Resources.</p> <p>WPG Resources completed work on calcrete samples over a number of targets along the Tunkillia "Line of Lode". Drilling of selected Area 51 and Tomahawk Extended areas included ten RC holes for 1,641m. No further work was undertaken by WPG Resources until the project was purchased by Barton Gold in late 2019.</p>
<p><b>Geology</b>  <i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Tunkillia Project extends over a large portion of the Central Gawler Craton of South Australia which is bound to the east by the Gawler Range Volcanic Province.</p> <p>The central portion of the Gawler Craton consists of a variety of geological units and is structurally complex. Archaean metamorphic rocks and greenstone-belt units are distributed along WSW–ENE trends. During the Palaeoproterozoic, granitoids including the Tunkillia Suite were emplaced possibly with associated deformation. During these deformation episodes, major shear zones developed, including the east-trending Yerda and Oolabinnia Shear Zones and north-trending Yarlbrinda Shear Zone.</p> <p>The Yarlbrinda Shear Zone and Yerda Shear Zone are up to several kilometres wide with ductile shearing and deformation probably occurring before ~1600 Ma and before Mesoproterozoic anorogenic magmatism.</p> <p>During the Mesoproterozoic, widespread anorogenic magmatism across the central portion of the craton resulted the Gawler Range Volcanics, Hiltaba Suite granite (1595-1575 Ma) and emplacement of minor gabbroic plugs.</p> <p>Development of Cu-Au +/- U mineralisation at Olympic Dam and Prominent Hill and gold dominant mineralisation at Tunkillia and Tarcoola occurred during this period.</p> <p>Typical lithologies encountered across the Tunkillia project (including Area 51) from west to east include variably sheared chlorite-biotite-rich augen gneiss (Tunkillia Augen Gneiss) grading into a highly chloritised and mylonitised phyllonitic shear. The phyllonitic shear zone grades into a weakly gneissic unit to the east which is variably altered by sericite to form the central alteration zone. This unit has a sheared contact with the footwall granite.</p> <p>The host rocks have been intruded by at least two later episodes of dyke emplacement. The mafic dyke appears to form the footwall to the main mineralisation at Area 223.</p> <p>Relationships between dyke emplacement and the mineralisation remain unclear. The dykes appear to cross-cut mineralisation at most of the Tunkillia project prospects and deposits and are unmineralised in fresh rock. But in the weathered zone gold occurs within the weathered dyke and also to east of this apparent 'bounding' lithology.</p> <p>The main mineralisation appears to occur within en-echelon sets of quartz-sulphide tension veins predominately bounded by duplex shears, with brittle fractures extending into the hanging wall.</p> <p>The mineralised positions across the Tunkillia project has undergone extensive weathering which formed a leached kaolinitic profile capped by a silcrete layer. No palaeochannels are observed at Area 223 or Area 51 although they do occur elsewhere in the Tunkillia area.</p> <p>At 50-60 metres depth near the base of the weathering profile a zone of supergene mineralisation is developed which shows some enrichment compared with the underlying primary lodes. Gold appears to have been laterally dispersed over a distance of tens of metres within the oxide zone.</p>
<p><b>Drillhole information</b>  <i>A summary of all information material to the understanding of the exploration results including a</i></p>	<p>No new work reported in this release.</p>

Criteria	Commentary
<p><i>tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <li>• <i>Easting and northing of the drillhole collar</i></li> <li>• <i>Elevation or RL (Reduced Level – Elevation above sea level in metres) of the drillhole collar</i></li> <li>• <i>Dip and azimuth of the hole</i></li> <li>• <i>Downhole length and interception depth hole length.</i></li> </ul> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<p><b>Data aggregation methods</b></p> <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No new work reported in this release.</p>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p> <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. “downhole length, true width not known”).</i></p>	<p>Drillholes have been designed to intersect the mineralisation zone as perpendicular as possible. Reported intercepts are downhole length and there is uncertainty as to the true width mineralisation.</p>
<p><b>Diagrams</b></p> <p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>See Figures included the body of this Announcement. Relevant commentary relating to diagrams is discussed under the heading of Balanced Reporting.</p>
<p><b>Balanced reporting</b></p> <p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>No new work relating to exploration results reported in this release.</p>
<p><b>Other substantive exploration data</b></p> <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Extensive geological, geophysical, geochemical, geotechnical and metallurgical datasets are available for the Tunkillia project area.</p> <p>Other datasets including gravity that was sourced from open-file datasets (SA DEM).</p> <p>Historical data acquired by previous owners included detailed aeromagnetic, TEMPEST airborne EM and in-fill gravity surveys completed over parts of the tenement area and mostly focussed on the Yarlbrinda Shear Zone.</p> <p>Other data includes gradient array IP, biogeochemical sampling, CHIM/MMI geochemical sampling and spectral scanning of reverse circulation drill chips.</p>

Criteria	Commentary
<p><b>Further work</b>  <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Mineralisation at the Area 223 deposit is now well defined with limited potential for material extensions laterally or at depth. Mineralisation at other prospects areas across the Tunkillia project remains open along strike and downdip with potential for additional gold mineralisation outside of the immediate Area 223 deposit and in other parallel structures in the area including Area 51, Tomahawk and Area 191. Barton Gold is planning further drilling work which will be focused on testing for dip and strike extensions and to confirm grade and geological continuity within the current models.</p> <p>While geophysical coverage already exists, additional geophysical exploration techniques may be undertaken as the project continues and may include magnetic surveys and ground-based gravity.</p> <p>Diagrams have been included in the body of this Announcement.</p>

### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<p><u>Database integrity</u></p> <p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>Mining Associates (MA) has undertaken limited independent first principal checks using hard copies of results and sectional interpretations.</p> <p>Historical Independent Technical Reports accept the integrity of the database.</p> <p>The geological database has been managed by several different database management providers over the years. The database is currently managed by the Barton Gold using MS Access. Preceding historic data was obtained from open file reports.</p> <p>Basic database validation checks were run, including collar locations, drill holes plot on topography, checks for missing intervals, overlapping intervals and hole depth mismatches.</p>
<p><u>Site visits</u></p> <p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The Competent Person (CP, Mr I.Taylor) visited site from the 1st to 4th November 2022 during the 2022 drill program to review the geology, drill core, field and drill practices as part of the 2023 Mineral Resource Estimate Update.</p> <p>Selected drill holes were laid out and reviewed by the CP.</p> <p>Data collection and discussions with the site geologists were the primary focus of the visits, a greater understanding of the geological setting and appreciation of Barton's Gold Procedures.</p>
<p><u>Geological interpretation</u></p> <p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>Confidence in the geological interpretation is considered moderate to high, dependent on the differing drill hole spacing in parts of the deposit.</p> <p>Interpretations are based solely on drill hole data: there is no outcrop in the area covering the deposit. 90% of drill metres are RC, which limits the available information on structures. Diamond holes are strategically placed for maximum structural understanding.</p> <p>Drill core and RC chip logging has been used to define the main geological units and weathering profile boundaries.</p> <p>Observations from diamond drill core indicate that mineralised veins generally overprint (but can also be concordant to) a pervasive shear foliation present in granitic host rocks.</p> <p>Alternative interpretations of mineralised domain boundaries would affect tonnage and grade, although the CP is confident that the current model is the best representation of the deposit based on available data.</p> <p>Fourteen fresh rock mineralised structures were interpreted, based on continuity of grade at a lower cut-off of 0.25 g/t Au at the Tunkillia 223 deposit. One small high-grade domain was defined based on a lower cut-off of 2.0 g/t Au.</p> <p>Three structures were interpreted at A223 South, and five structures were interpreted at a lower cut off of 0.25 g/t at A223 North.</p> <p>Four fresh rock mineralised structures were interpreted, based on continuity of grade at a lower cut-off of 0.35 g/t Au at the A51 deposit.</p>

Criteria	Commentary
	<p>Structures were grouped into geostatistical domains based on grade similarities and structural orientation. Tunkillia and A223 South strike grid (local) north-south and dip steeply west.</p> <p>Two post-mineralisation mafic dykes and one dacite dyke were modelled and the resulting volumes were assigned zero grade. A223 North strikes grid NNW (local) and dip moderately to WSW.</p> <p>Minor cross faulting does exist at the project, the offsets are considered too small to be significant at a resource scale</p> <p>Additional work is required to determine the nature of the structural controls on mineralised domain boundaries.</p>
<p><u>Dimensions</u></p> <p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	<p>The Tunkillia 223 (including A223_South and North deposit is defined with approximately 4.0 km strike and is between five and twenty metres wide. The depth of the deposit had been defined beyond 300 m below the surface. The reported resource has been reported to 300 m below the surface. A51 lies 2 km north of A223_North and has a strike of approximately 750 m. Resources at A51 have been reported to 150 m below the surface.</p> <p>Mineralisation strikes NW (UTM) and dips steeply to the SW ~70°.</p> <p>The shear structure and contained HG shoots are expected to propagate to depth and are open down plunge.</p>
<p><u>Estimation and modelling techniques</u></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>The deposits are drilled on 50 m sections with drill centres commonly spaced 25 m on sections resulting in down dip pierce points are commonly 25 m.</p> <p>A KNA analysis showed the optimal block size was 10 x 25 x 10 m. MA chose a smaller parent block size of 10 x 20 x 5 m to add detail in the commonly tighter 25 x 25 m drilled areas and the likely final mining scenario, (open pit benches). The sub blocking was chosen to reflect a likely SMU of and open pit operation, (1.25 x 2.5 x 1.25 m (XYZ))</p> <p>Search ellipses were based on variogram ranges and were optimised to 80 m in the long axis.</p> <p>A two-pass estimation process was employed, the first pass (60 - 80 m search) required a minimum of between 4 and 12 samples and a maximum of between 6 and 20 composites (domain dependent), the second pass (160 m search) required half the minimum composites and 80% of the maximum composites used in pass one.</p> <p>The deposit is best suited to open pit mining methods, the sub block size chosen (1.25, 3.25, 1.25m (XYZ) was chosen to reflect a reasonable smallest mining unit assuming 5 m blasts and 2.5 m flitches. The smallest mining unit also was considered when selecting appropriate composite lengths.</p> <p>Gold and silver mineralisation are well correlated. However silver mineralisation is too low a grade to be economically significant by itself.</p> <p>The geological model included weathering profiles, and post mineralisation dykes. Mineralisation above the base of weathering is assumed to be affected by supergene or weathering effects and is interpreted as dominantly horizontal lenses. The base of weathering is considered a hard boundary during interpretation. No grade is interpreted into the post mineralisation dykes.</p> <p>2 m composite assays were reviewed, extreme outliers were checked against primary assay results and in relation to the remainder of the domain.</p> <p>Global drill hole and sample means were compared. Localised Swath plots were checked, both at the deposit scale and domains scale.</p> <p>Grade tonnage curves from a Nearest neighbour and ID<sup>2</sup> estimate were compared to the OK grade tonnage curve.</p> <p>No mining has occurred at the project.</p>
<p><u>Moisture</u></p> <p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture.</i></p>	<p>Tonnages are based on dry tonnes. Dry bulk density has been assigned to the host rock.</p>

Criteria	Commentary
<p><u>Cut-off parameters</u></p> <p><i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></p>	<p>The resource is reported above a 0.3 g/t Au lower cut-off. Considering likely open pit mining, conventional heap leach or CIL processing and administration costs a head grade of 0.30 g/t is assumed profitable.</p> <p>Key Assumptions:</p> <ul style="list-style-type: none"> <li>• Open pit mining method</li> <li>• 1.25 m minimum mining width (sub block width),</li> <li>• 6.9:1 strip ratio</li> <li>• Mining and Processing cost of AUD\$37.07/tonne for mineralised material.</li> <li>• Gold price AUD 3,500/oz</li> <li>• 95% Metallurgical recovery in oxide and 90% is fresh for gold,</li> <li>• 80% recovery for silver, oxide and fresh</li> <li>• 5% Dilution</li> <li>• 6% Royalty</li> <li>• This is in line with assumptions used in previous Pre-Feasibility Studies.</li> </ul>
<p><u>Mining factors or assumptions</u></p> <p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	<p>No mining factors or assumptions have been applied to the resource.</p> <p>MA considers the Tunkillia project amenable to open pit mining methods and assumes the likely mining scenario will have 5 m benches and 2.5 m flitches. These assumptions have influenced, composite length, block size and resource cut off parameters.</p>
<p><u>Metallurgical factors or assumptions</u></p> <p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	<p>No metallurgical factors have been applied to the in-situ grade estimates.</p> <p>Metallurgical Recovery is based on limited test work, and a 95% gold recovery in oxide and 90% in fresh is used in the reasonable prospects of economic extraction analysis, silver recovery is 80% in oxide and fresh.</p> <p>Four campaigns of metallurgical test work have been commissioned over the life of the project (1997,2006, 2009,2013).</p> <p>Gold recovery in fresh (Primary) ranges between 81 and 93% and in oxide between 92 to 97% recovery using different scenarios.</p> <p>The 2009 and 2013 testwork show adding a gravity circuit does not improve recovery.</p> <p>Heap Leach recovery is 76% in oxide material and low (30%) in fresh material.</p>
<p><u>Environmental factors or assumptions</u></p> <p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>The Tunkillia Project has been the subject of past extensive mineral processing and mine planning studies which have concluded the deposit is amenable to conventional open cut mining and CIP gold processing (carbon-in-pulp) techniques. Environmental baseline mapping has not identified any matters that are likely to preclude the future development of a mining operation that requires the on-site management of wastes and process residues (waste rock and process tailings). The consideration of a conventional open-cut mining and CIP gold processing operation, including associated ancillary activities and stand-alone infrastructure, fits within the scope of the South Australian government's approval frameworks and processes for a project such as the Tunkillia Project.</p>
<p><u>Audits or reviews</u></p> <p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>There has been no independent audit of the data or mineral resource.</p>
<p><u>Discussion of relative accuracy/confidence</u></p> <p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by</i></p>	<p>No geostatistical confidence limits have been estimated. The relative accuracy and confidence in the Mineral Resource Estimate is reflected in the Resource Categories.</p> <p>The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. High grade domains were used to restrict the high grade material.</p>



<b>Criteria</b>	<b>Commentary</b>
<p><i>the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve.</p> <p>Should local estimates be required for detailed mine scheduling techniques such as Uniform conditioning or conditional simulation should be considered, ultimately grade control drilling is required.</p> <p>Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations.</p> <p>No mining has occurred at the Tunkillia Project.</p>