

Barton Gold Holdings Ltd. 5,000m Tunkillia Growth Drilling Program Completed

12.12.2024 | [ACCESS Newswire](#)

Focus on Resources Growth in Parallel with Optimised Scoping Study

HIGHLIGHTS

- Tunkillia: 5,064m reverse circulation (RC) drilling completed targeting extensions of block model to support JORC Mineral Resources Estimate (MRE) growth and an Optimised Scoping Study

ADELAIDE, December 11, 2024 - [Barton Gold Holdings Ltd.](#) (ASX:BGD)(FRA:BGD3)(OTCQB:BGDFF) (Barton or Company) is pleased to confirm that 5,064m RC drilling metres have been completed at the Tunkillia Gold Project (Tunkillia).

Fig 1 - Tunkillia A223 long section showing pit design in stages, March 2024 MRE & key targets ¹

During the past 6 months, Barton has grown Tunkillia to a 1.5Moz Au JORC MRE and published an Initial Scoping Study for ~130kozpa gold production with an all-in sustaining cost (AISC) of ~A\$1,917/oz Au, a 40% equity internal rate of return (Equity IRR), and a 1.9 year payback period.¹ New Tunkillia drilling has targeted parallel lodes and depth extensions in areas where gold mineralisation has previously been intersected but not yet included in the MRE. Barton is targeting Tunkillia MRE growth and an increase in the overall project economics and life of mine through optimisation of key cost drivers.

Commenting on the Company's ongoing drilling programs, Barton MD Alexander Scanlon said:

"Barton is working non-stop to advance a long-term South Australian gold platform anchored by a competitive, large-scale asset. Tunkillia has demonstrated its attractiveness based on conservative assumptions relating to comminution design, power consumption, development schedule and procurement. The next few quarters will be exciting as we complete an Optimised Scoping Study, while turning our attention to identifying options for an initial 'Stage 1' operation which can leverage our existing Central Gawler Mill while we are permitting Tunkillia."

¹ Refer to ASX announcements dated 4 March and 16 July 2024

Authorised by the Managing Director of Barton Gold Holdings Limited.

For further information, please contact:

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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 ~1.6Moz Au JORC Mineral Resources (52.3Mt @ 0.94 g/t Au), multiple advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the renowned central Gawler Craton of South Australia.*

Tarcoola Gold Project

- Existing brownfield open pit mine within trucking distance of Barton's processing plant
- Under-explored asset with untapped scale potential

Tunkillia Gold Project *

- 1.5Moz Au Mineral Resources (51.3Mt @ 0.91 g/t Au)
- Scoping Study for competitive ~130ktpa Au mine

Infrastructure

- 650ktpa CIP process plant, mine village, and airstrip
- Tarcoola ~40 person lodging to support mine operations
- Tunkillia camp to support dedicated project team

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 or on the ASX website 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 than 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 announcements dated 4 March and 16 July 2024. Total Barton JORC (2012) Mineral Resources include 833koz Au (26.9Mt @ 0.96 g/t Au) in Indicated and 754koz Au (25.4Mt @ 0.92 g/t Au) in Inferred categories.

SOURCE: Barton Gold Holdings Limited

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