Barton Gold

Annual Report

for the year ended 30 June 2025

Barton Gold Holdings Limited | ACN 633 442 618

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Corporate Directory

Board of Directors

Kenneth Williams	Independent Non-Executive Chair
Alexander Scanlon	Managing Director & Chief Executive Officer
Christian Paech	Independent Non-Executive Director
Graham Arvidson	Independent Non-Executive Director
Jade Cook	Company Secretary

Registered office
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Adelaide SA 5000
Email: contact@bartongold.com.au
Website: www.bartongold.com.au

Principal place of business
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Website: www.bartongold.com.au

Auditors
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Level 7, 420 King William Street
Adelaide SA 5000

Share registry
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Perth WA 6000
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Perth WA 6000
ASX Code: BGD

Chair's Letter

Dear Investor

On behalf of the board of Barton Gold Holdings Limited (Barton or the Company), I am delighted to present our 2025 Annual Report. The year ended 30 June 2025 was our fourth full year as a publicly listed company, and one which has marked the inflection point between Barton as an 'explorer' building its Resource base and Barton as a 'developer' moving to now commercialise and enhance its platform.

Following last year's work to scale and evaluate Tunkillia (in July 2024's Initial Scoping Study, or ISS) as the anchor for Barton's long-term regional value strategy, Barton has further grown the project to 1.6Moz Au and 3.1Moz Ag and optimised several design elements for a robust large-scale development.

In parallel, Barton has validated key elements for a potential 'Stage 1' operation leveraging its Central Gawler Mill, confirming JORC Mineral Resources of sufficient scale adjacent to the mill and, during July 2025, also confirming the potential for a relatively low-cost reinstatement of the mill to full operations.

I am also pleased to note the material evolution and success of Barton's broader regional strategy, as we begin to look past our current and planned processing infrastructure for enhancement opportunities. This includes Barton's first ever (as a public company) M&A transaction, and an exciting new discovery.

The Review of Operations, included in the Directors' Report herein, sets out the specific details and results of these activities. However, I wish to highlight below some particularly notable achievements. Consistent with Barton's guiding objective, these continue to distinguish it from the crowd. They include:

Exploration

- the growth of Tunkillia's JORC Mineral Resources to 1.6Moz Au and 3.1Moz Ag during March 2025;
- the completion of Tunkillia's Optimised Scoping Study (OSS) only 2 months later during May 2025, outlining a ~120kozpa gold project with exceptional financial metrics including a 73% equity IRR, a sub- 1 year payback, and a 'Starter Pit' which repays all development costs 2x over in 13 months; and
- dual discoveries at the Tarcoola Gold Project's (Tarcoola) 'Tolmer' prospect where 'western silver' and 'eastern gold' zones are emerging in parallel, with gold and silver intersections up to 83.6g/t Au and 17,600g/t Ag – the latter being the world's 5th highest grade for the first half of calendar year 2025;

Challenger Aerial Photo 2024

Corporate

- income totalling over $9m for the year from continued asset monetisation initiatives, including a $5m gold sale, around $2.8m in State and Federal cash grant income, and scrap equipment and metal sales;
- Barton's first ever half yearly profit of $3.1m as at 31 December 2025, attributable to this income;
- during June 2025, a premium placement priced at $0.70 per share, being a 4% premium to Barton's last closing price and a 25% premium to its 20 trading day volume weighted average price (VWAP);
- during June 2025, the acquisition of the Wudinna Gold Project (Wudinna) contributing 279koz Au JORC Mineral Resources to Barton's growing South Australian development platform; and
- finally, subsequent to the end of the year, Barton's inclusion in the S&P Global ASX 'All Ordinaries' Index (from 22 September 2025).

For the fourth year in a row 100% of Barton's administrative costs (including salaries) have been paid for by asset monetisation proceeds, extending an extraordinary track record of advancing assets while minimising cost and dilution to shareholders where possible. The effort required to do this is significant and, in addition to our extensive development work, reflects the Barton team's strong alignment with all shareholders.

These accomplishments prepare Barton for an exciting year ahead as we pursue commercialisation of the Company's assets and the successful transition from 'developer' to 'producer'. Its promotion to the S&P ASX All Ordinaries Index also now places Barton among the 500 largest companies on the Australian equities market, an honour reflecting both our team's hard work and the opportunity ahead.

Fiscal year 2026 will be heavily focused on commercialisation of its 'Stage 1' (Central Gawler Mill) and planned future 'Stage 2' (Tunkillia) growth platform. Barton's goal is to target initial 'Stage 1' operations and complete a PFS and Mining Lease application at Tunkillia before the end of calendar year 2026.

The programs are now well underway, led by a diverse and capable team excited to deliver our vision to become South Australia's largest independent gold producer, a vision that is now taking shape and moving toward becoming a reality.

I would also like to thank the Company's many valued stakeholders, including our investors, State Government, and the many groups with whom we work closely every day to deliver this vision. We are deeply focused on building mutually beneficial, long-term relationships of mutual confidence and respect with the communities in which we operate, and with the traditional owners of the land. Such relationships are both key to Barton's ability to deliver its strategy, and its corporate development ethos.

As the Company evolves, our focus on operating safely and sustainably will also become increasingly important, with additional investments in people and systems during the coming year (and beyond) to facilitate smooth, safe and rewarding operations.

I look forward to reporting to you as we move forward with the delivery of our vision and, on behalf of the Board, I would like to extend my thanks to our growing base of domestic and international shareholders, large and small, for their continuing support.

Yours faithfully,

Kenneth Williams
Independent Non-Executive Chair

Drilling on Challenger TSF1, May 2025

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity comprising Barton Gold Holdings Limited (Barton or the Company) and its controlled entities (the Group) for the financial year from 1 July 2024 to 30 June 2025 (the Year).

Directors

The following persons were directors of Barton Gold Holdings Limited during the whole of the financial year and up to the date of this report unless otherwise stated:

Kenneth Williams
Alexander Scanlon
Christian Paech
Graham Arvidson

Company Secretary

Jade Cook was appointed as Company Secretary as of 29 November 2024, following the retirement of Shannon Coates who had previously held the role since 7 January 2021.

Principal Activities

During the Year, the Group focused primarily on JORC Mineral Resources growth programs and the optimisation of project development model for its Tunkillia Gold Project (Tunkillia), exploration programs at its Tarcoola Gold Project (Tarcoola) including, in particular, its recent dual high-grade gold and silver discoveries at Tarcoola's 'Tolmer' prospect, JORC Mineral Resources growth and other activities supporting the future restart of operations at the Company's wholly owned and fully permitted Central Gawler Mill (CGM) which is located at its Challenger Gold Project (Challenger), and asset monetisation initiatives which have generated considerable additional working capital for the Company. Each of Barton's projects is located in South Australia.

Dividends

No dividends have been declared or paid during the Year (30 June 2024: $nil).

Operating Results and Financial Position

Loss after income tax for the Year is $1.839 million (30 June 2024: net loss after income tax $9.403 million). Reduced losses reflect material value generation from asset monetisation initiatives and R&D refund income.

The main items contributing to the net loss for the Year were $5.043 million revenue from a December 2024 gold sale, plus a $2.772 million cash R&D tax refund, less $4.758 million in administrative costs and $5.212 million in exploration and project expenditure.

The Group also notes its current policy of expensing all exploration and project expenditures. These are not currently capitalised as an asset on the Group's balance sheet.

Review of Operations

During the Year Barton executed multiple major exploration programs with the dual objectives of R&D (validating both new regional geological models and novel mineral identification tools and methodologies), new discoveries, and further expanding the JORC 2012 Mineral Resource Estimates (MRE) at Challenger and Tunkillia.

On 5 May 2025, the Company announced a key project milestone in the form of an Optimised Scoping Study (OSS) for a ~5Mtpa bulk open pit mining and processing operation at Tunkillia. Key OSS results include:

- an initial 8 year life-of-mine (LoM) with average production of ~120kozpa Au and ~250kozpa Ag;
- a competitive All-in Sustaining Cost (AISC) of ~A$2,222/ oz payable gold (net of silver credits), ranking Tunkillia favourably among current Australian and global gold operations reporting AISC/oz produced;
- a higher-grade 'Starter' pit producing ~206koz Au and ~491koz Ag at an average cash cost of A$997/oz Au, generating ~A$825m operating cash to pay back development cost 2x over in the first ~13 months; and
- A$2.7bn operating cashflow, a $1.4bn Net Present Value ($NPV_{7.5}$), and a ~73% equity IRR (all on an unlevered, pre-tax basis).

Barton is now accelerating Tunkillia's development, expediting key long-lead water, flora and fauna studies, JORC Mineral Resource upgrade drilling, and infrastructure studies. The Company is targeting the end of calendar year 2026 for the completion of a Pre-Feasibility Study (PFS) and a Mining Lease (ML) application.

In parallel, Barton announced a material JORC Mineral Resources Estimate (MRE) for Challenger, for JORC Mineral Resources adjacent to the CGM of 223koz Au and, subsequent to the Year end, further increasing the MRE to 313koz Au including 194koz Au (1.87Mt @ 3.23g/t) in existing open pit and underground mines.

Barton also announced material discoveries during the Year at Tarcoola, first announcing a high-grade gold discovery, and subsequently a high-grade silver discovery, at the Tolmer prospect (Tolmer). Per an analysis published by Rock Report, the discovery hole in Tolmer's 'western silver zone', announced during March 2025, was the 5th highest grade silver intersection announced in all global public exchanges for the first half of calendar year 2025 with an intersection of 6m @ 4,747 g/t Ag from only 46m depth[1].

Barton also announced several key corporate initiatives during the Year, including among others:

- Acquisition of the 279koz Au Wudinna Gold Project (Wudinna);
- A $3m placement, completed at a 25% premium to the Company's 20 trading day volume weighted average price (VWAP) of $0.562 per share, with no brokerage, costs or fees incurred;
- The sale of 1,425 ounces gold for ~$5m and a profit of ~$4.2m (approximately AUD $2,950 / oz Au); and
- The award to Barton by the Australian Taxation Office (ATO) of the maximum available $1.49m distributable tax credits under the Australian Government's Junior Mineral Explorer Incentive (JMEI).

Additionally, Barton's equity capital structure has continued to strengthen during the Year, with the board, management and institutional shareholders now holding more than 50% of the Company's publicly listed shares. Among these, leading Australian value fund manager Collins Street Asset Management (CSAM) consolidated a 14.07%[2] holding through a series of transactions including significant on-market purchases.

DetectORE Lab, June-July 2024

1 According to Rock Report analysis, available on the Rock Report website Link here
2 Refer announcement 19 March 2024

Projects & Exploration

On 3 July 2024, Barton defined an updated JORC MRE of ~20koz Au @ ~2 g/t Au in the Perseverance Mine open pit, comprised of shallow mineralisation within 60 - 80m of the pit floor. The Perseverance Mine previously produced ore which was trucked to the Company's CGM for processing during 2017 and 2018.

On 16 July 2024, Barton announced the results of its Initial Scoping Study (ISS) for Tunkillia, validating the strategy targeting economies of scale with cost-competitive average annual production of ~130koz Au.

On 25 July 2024, Barton announced the completion of a ~10,000m reverse circulation (RC) drilling program at Tarcoola, targeting key interpreted structural features for validation of a new regional structural model.

On 27 August 2024, Barton announced the discovery of a new high-grade gold zone at Tolmer, with assay results including 14m at 1.41g/t Au from 80m, 4m at 24.6g/t Au from 95m, and 9m at 3.92g/t Au from 202m.

On 1 October 2024, Barton announced the confirmation of additional shallow gold mineralisation in Tarcoola's Perseverance Mine, with assays including 6m at 6.17g/t Au from 39m and 4m at 10.4g/t Au from 32m.

During October and November 2024, Barton completed ~8,500m aircore (AC) drilling targeting Tarcoola's Lake Labyrinth Shear Zone, plus 2,000m AC drilling targeting the newly confirmed Tolmer gold system.

During November and December 2024, Barton completed a 5,064m RC drilling program at Tunkillia, targeting further JORC Mineral Resources growth to support Tunkillia's planned OSS.

On 30 January 2025, Barton announced the confirmation of high-grade silver within the recent Tolmer gold discovery, with silver assays of up to 312 g/t Ag coincident with gold assays of up to 83.6 g/t Au.

On 6 February 2025, Barton announced that an expedited ~2,200m follow up RC drilling program had been completed at Tolmer to identify potential extensions of high-grade gold and silver mineralisation.

On 10 February 2025, Barton announced significant depth extensions of Tunkillia mineralisation resulting from its December 2024 drilling, with new mineralisation intersected 50 – 100m below the ISS modelled open pit.

On 4 March 2025, Barton announced an updated Tunkillia MRE of 1.6Moz gold and 3.1Moz silver.

On 27 March 2025, Barton announced a second Tolmer discovery, with drilling ~500m west of August 2024's discovery identifying a new 'western silver zone' with an intersection of 6m @ 4,747g/t Ag from 46m depth.

Drilling at Lake Labyrinth Shear Zone, Tarcoola, October 2024

On 16 April 2025, Barton announced that February 2025's follow up RC drilling further extended high grade gold and silver results at Tolmer, with dual 'western silver' and 'eastern gold' zones emerging in parallel.

On 5 May 2025, Barton announced the results of the OSS as detailed above.

On 8 May 2025, Barton announced the appointment of ERIAS Group to start of environmental scoping programs for Tunkillia, kicking off Tunkillia's long-lead PFS and ML application environmental programs.

On 22 May 2025, Barton announced a further expedited program at the Tolmer high-grade gold and silver discoveries which, following early observations, was expanded and concentrated on the 'western silver zone'.

On 25 June 2025, Barton announced the start of baseline water monitoring programs at Tunkillia to support future feasibility studies and its planned ML application.

On 30 June 2025, Barton announced an updated Challenger MRE of 223koz Au, including 81.2koz Au contained in existing high-grade open pit zones and higher-grade historical tailings adjacent to the CGM.

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On 15 July 2024 Barton announced that it was awarded up to $1.49 million tax credits under the Australian Government's JMEI program, distributable to eligible acquirors of future newly issued Barton shares.

On 22 July 2024, shortly following publication of Tunkillia's ISS, Barton announced the appointment of a new GM Development (Mr. Kim Russell) to lead project studies and development.

On 24 September 2024, Barton published its 2024 Annual Report to shareholders.

On 28 November 2024, Barton held its Annual General Meeting (AGM) with all resolutions carried on a poll.

On 11 December 2024, Barton announced the receipt of $380,000 under the South Australian Government's Accelerated Discovery Initiative (ADI) Program for Tarcoola research and development (R&D) work programs.

On 13 December 2024 Barton announced receipt of a final payment of $0.775 million for a $5 million gold sale, with approximately 1,425 ounces gold processed and sold for an estimated profit of $2,950 per ounce.

On 13 January 2025, Barton announced a $2.4 million cash R&D tax refund.

On 12 March 2025, Barton published its Half Yearly Report reporting a $3.1 million profit for the six months to 31 December 2024.

On 27 May 2025, Barton announced a $3 million placement at a price of 70 cents per share, representing a 25% premium to the previous 20 trading day VWAP, and completed the placement on 2 June 2025.

On 30 June 2025, Barton announced an agreement to acquire the 279koz Au Wudinna Gold Project (Wudinna) from Cobra Resources PLC (Cobra) for initial consideration of $500,000 cash and $4.5m shares.

Matters Subsequent to the End of the Reporting Period

Projects & Exploration

On 14 July 2025 Barton announced the completion of a 1.9km^2 soil geochemistry sampling program covering the Tolmer prospect aimed at identifying a potentially expand mineralised footprint.

On 17 July 2025, Barton announced the completion of further soil geochemistry sampling program at the 'Black Oak Tank' prospect (Tarcoola) and the '308' prospect 20km northeast of the CGM (Challenger).

On 21 July 2025, Barton announced a preliminary engineering estimate for the reinstatement of the CGM to its full 600ktpa (fresh ore) design capacity of only A$26m, with an estimated processing cost of only A$44.50/t.

On 25 July 2025, Barton announced the completion of the acquisition of Wudinna project rights following approval of the transaction by Cobra shareholders.

On 5 August 2025, Barton announced new high-grade assays from Tolmer's 'western silver zone' including results of up to 2,240 g/t silver and 51.2 g/t gold, materially extended high-grade silver and gold mineralisation.

Drilling at Tolmer, Tarcoola, October 2024

On 6 August 2025, Barton announced the granting of 'New Tenements' for Wudinna, a key condition for the issue of consideration shares to Cobra, and on 15 August 2025 $800k of Barton shares were issued to Cobra.

On 25 August 2025, Barton announced the completion of a ~595m diamond drilling (DD) program in Tolmer's 'eastern gold zone', designed to investigate local structural controls and guide future targeting.

On 8 September 2025, Barton announced a further updated Challenger MRE of 313koz Au, including 194koz Au (1.87Mt @ 3.23g/t) contained in existing high-grade open pit and underground mines adjacent to the CGM.

On 10 September 2025, Barton announced preliminary metallurgical testwork results from Wudinna indicating potential total gravity and leaching gold recoveries of 97 – 99%, as well as efficient flotation testwork indicating the ability to concentrate ~90% of contained gold into ~6% of the original mass, offering significant potential for the production and trucking of high-grade concentrates to Barton's CGM and planned future Tunkillia mill.

On 18 September 2025, Barton announced the commencement of an ~18,000m reverse circulation (RC) drilling program designed to upgrade Tunkillia's high value 'Starter Pits' to JORC 'Measured' and 'Indicated' category.

On 24 September 2025, Barton announced the results of a ~1.9km^2 soil sampling program at the Tolmer prospect, indicating potential material extensions of lead, silver and gold mineralisation in the 'western silver zone', as well as new previously untested targets between the 'western silver' and 'eastern gold' zones.

Corporate

On 5 September 2025, S&P Global announced a quarterly rebalancing of S&P ASX Indices, pursuant to which Barton will become a member of the S&P ASX All Ordinaries Index from Monday, 22 September 2025.

On 22 September 2025, Barton announced that the Company had become a member of the S&P ASX All Ordinaries Index.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Significant Changes in the State of Affairs

Other than noted above, in the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Likely Developments and Expected Results from Operations

The Group will continue to explore and develop its Challenger, Tarcoola and Tunkillia projects.

Environmental Regulation

The Group's operations are subject to significant environmental regulation under both Commonwealth and relevant State legislation in relation to the discharge of hazardous waste and materials arising from any exploration or mining activities and development conducted by the Group on any of its tenements. Subject to ongoing rehabilitation, the Group believes it has complied with all environmental obligations.

Heritage and Community Relations

The Company recognises the importance of maintaining relationships with Traditional Owners that are based on trust and mutual benefit and are respectful of the needs and concerns of the communities located within the regions in which it operates. The Company has agreements in place with the Traditional Owners and is committed to continuously strengthening relationships by:

- Being open and transparent in its communications;
- Improving cross-cultural awareness through training and education;
- Developing community relations management procedures that include business alliances;
- Being sensitive to the values and heritage issues of the local communities; and
- Being a good neighbour.

Information on Directors

Kenneth Williams	**Independent Non-Executive Chair**
Qualifications	Ec (Hons), MAppFin, FAICD
Experience	Mr Williams has over 20 years' experience as a resource exploration company Director, including 10 years as Director and Chair of AWE Limited (ASX:AWE). From 1999 to 2003 Ken was the Group Treasurer, then CFO, and then Group Finance Executive for Normandy Mining (subsequently Newmont Australia). He is currently a non-executive director of Archer Materials Ltd (ASX:AXE), a director of SA Water, and a member of the Transition Council of Adelaide University and was formerly Chair of Statewide Super.
Relevant interest in Barton Shares and Options at the date of this report	330,000 fully paid ordinary shares 18,491 unlisted options, exercisable at $0.00 each, expiry 12 January 2026 16,683 unlisted options, exercisable at $0.00 each, expiry 13 April 2026 13,902 unlisted options, exercisable at $0.00 each, expiry 26 July 2026 18,863 unlisted options, exercisable at $0.00 each, expiry 11 October 2026 14,577 unlisted options, exercisable at $0.00 each, expiry 16 January 2027 13,857 unlisted options, exercisable at $0.00 each, expiry 17 April 2027 13,060 unlisted options, exercisable at $0.00 each, expiry 18 July 2027 750,000 unlisted options, exercisable at $0.00 each, expiry 30 June 2029
Special responsibilities during reporting period	Member of Nomination and Remuneration Committee and Audit and Risk Committee (appointed 11 August 2023)
Directorships held in other ASX listed entities in the last three years	Non-executive Director – Archer Minerals Ltd (ASX.AXE) - September 2020 to current

Alexander Scanlon	**Managing Director & Chief Executive Officer**
Qualifications	BSc Finance (Hons) and BSc Economics (Hons), MSc Financial Economics, MPhil Management
Experience	Mr Scanlon is the founder of Barton Gold and a financial economist with ~20 years' experience in financial analysis, consulting, structured finance and mining advisory, investment and management. He was previously Managing Director of PARQ Capital Management and a Director with Lusona Capital where he focused on corporate advisory and principal investments in the natural resources sector, and before that an Executive in the Principal Investments Area of Barclays Capital.
Relevant interest in Barton Shares and Options at the date of this report	46,199,846 fully paid ordinary shares (1,365,070 from options exercised post year end) 2,051,284 unlisted options, exercisable at $0.00 each, expiry 30 June 2027 1,559,635 unlisted options, exercisable at $0.00 each, expiry 30 June 2028 1,558,099 unlisted options, exercisable at $0.00 each, expiry 30 June 2029
Directorships held in other ASX listed entities in the last three years	Nil

Information on Directors

Christian Paech	Independent Non-Executive Director
Qualifications	LLB (Hons), BCom (Accounting), GCLP, GAICD
Experience	Mr Paech is a highly regarded corporate advisor with over 25 years of experience in corporate law, M&A, litigation, risk, governance and major corporate transactions. He is currently Executive Vice President, Legal & Corporate Affairs at ASX listed Beach Energy Limited. From 2010 to 2019 he was General Counsel at Santos Limited. Based in Adelaide, Mr Paech has been a key advisor to listed company boards on a wide range of transactions, joint ventures, Government policy and engagement, audit, litigation, risk management and ASX disclosure obligations.
Relevant interest in Barton Shares and Options at the date of this report	121,017 fully paid ordinary shares 12,327 unlisted options, exercisable at $0.00 each, expiry 12 January 2026 11,122 unlisted options, exercisable at $0.00 each, expiry 13 April 2026 9,268 unlisted options, exercisable at $0.00 each, expiry 26 July 2026 12,575 unlisted options, exercisable at $0.00 each, expiry 11 October 2026 9,718 unlisted options, exercisable at $0.00 each, expiry 16 January 2027 9,238 unlisted options, exercisable at $0.00 each, expiry 17 April 2027 8,706 unlisted options, exercisable at $0.00 each, expiry 18 July 2027 500,000 unlisted options, exercisable at $0.00 each, expiry 30 June 2029
Special responsibilities during reporting period	Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Committee.
Directorships held in other ASX listed entities in the last three years	Non-executive Director – AXP Energy Limited (ASX.AXP) – January 2022 to April 2023

Graham Arvidson	Independent Non-Executive Director
Qualifications	BSc (Mech Eng), MBA, MSc (Mineral Economics), FAusIMM CPMet, FIEAust CPEng, GAICD, PMI (PMP)
Experience	Mr Arvidson is an experienced resource industry executive with a background in operations, mineral economics, project management, and mineral processing excellence. He has held key leadership roles developing and operating mineral assets globally across a broad range of commodities and is currently the Chief Executive Officer of ASX listed Australian Vanadium Limited. His 20 years in the resource industry spans due diligence, feasibility, development, and operations.
Relevant interest in Barton Shares and Options at the date of this report	315,626 fully paid ordinary shares 9,268 unlisted options, exercisable at $0.00 each, expiry 26 July 2026 12,575 unlisted options, exercisable at $0.00 each, expiry 11 October 2026 9,718 unlisted options, exercisable at $0.00 each, expiry 16 January 2027 9,238 unlisted options, exercisable at $0.00 each, expiry 17 April 2027 8,706 unlisted options, exercisable at $0.00 each, expiry 18 July 2027 500,000 unlisted options, exercisable at $0.00 each, expiry 30 June 2029
Special responsibilities during reporting period	Chair of Audit and Risk Committee and member of Nomination and Remuneration Committee (appointed 11 August 2023)
Directorships held in other ASX listed entities in the last three years	Nil

Information on Directors

Jade Cook	**Company Secretary (appointed 29 November 2024)**
Qualifications	BA Hons (Business), MSc (Corporate Governance), AGIA
Experience	Ms Cook has experience in a variety of companies in an in-house and outsourced capacity working with the Board, senior management and other stakeholders across several jurisdictions. Ms Cook is an Associate of the Governance Institute of Australia and Chartered Governance Institute UK and Ireland.

Shannon Coates	**Company Secretary (resigned 29 November 2024)**
Qualifications	LLB, BA (Jur), GAICD, GIA
Experience	Ms Coates is a qualified lawyer and Chartered Secretary with over 25 years' experience in corporate law and compliance. Ms Coates was previously Managing Director of Source Governance, a national corporate advisory firm providing company secretarial and corporate advisory support to boards and various committees across a variety of industries including resources, oil and gas, manufacturing and technology.

The following table outlines the number of meetings held by the Company's Board of Directors and each of its Committees during the financial year ended 30 June 2025, along with the attendance record of each director:

	Full Board of Directors		**Audit and Risk Committee**		**Nominations and Remuneration Committee**	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Kenneth Williams	10	10	3	3	2	2
Alexander Scanlon	10	10	0	3[1]	0	2[2]
Christian Paech	10	10	3	3	2	2
Graham Arvidson	10	10	3	3	2	2

1 Mr Scanlon attended all Audit and Risk Committee meetings as an invitee
2 Mr Scanlon attended all Nomination and Remuneration Committee meetings as an invitee

DetectORE Analysis, November 2024

Drilling at Old Flame, Tarcoola, May 2024

Remuneration Report (audited)

The remuneration report details the Key Management Personnel (KMP) remuneration arrangements for the consolidated entity in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including all directors.

Remuneration Governance

The Nomination and Remuneration Committee is a sub-committee of the Board. It is primarily responsible for making recommendations and assisting the Board to:

- ensure that it is of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- independently ensure that the Company adopts and complies with remuneration policies that attract, retain and motivate high calibre executives and Directors to encourage enhanced performance by the Company; and
- motivate Directors and management to pursue the long-term growth and success of the Company within an appropriate framework.

Use of Remuneration Consultants

The Nomination and Remuneration Committee may seek advice from independent remuneration specialists to review its remuneration policy, benchmarking remuneration and incentive structures from time to time. All engagements will report directly to the Nominations and Remuneration Committee and the consultants are required to confirm in writing, their independence from the Company's senior management and other executives. Consequently, the Board of Directors is able to satisfy themselves that the advice was made free from undue influence from any member of the KMP.

Non-Executive Directors Remuneration Policy

The Company's policy is to remunerate Non-Executive Directors a fixed fee reflecting their time commitment and responsibilities. Fees provided to Non-Executive Directors are inclusive of superannuation and salary sacrifice, if applicable.

Fees are reviewed annually by the Board's Nomination and Remuneration Committee considering comparable roles and market data, which may be sought from an independent remuneration adviser.

Non-Executive Directors fees are determined within an aggregate fee pool limit, which is periodically approved by shareholders. The maximum currently stands at $500,000 per rolling 12-month period and was approved by shareholders on 18 December 2020. The Board may apportion any amount up to this maximum amount amongst the Non-Executive Directors as it determines. Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred in performing their duties.

From time to time, the Company may grant options or other equity-based incentives to Non-Executive Directors, subject to obtaining the relevant shareholder approvals. The grant of options or other equity-based incentives is designed to attract and retain suitably qualified Non-Executive Directors.

Remuneration packages for Non-Executive Directors are designed to achieve the following objectives:

- Subject to shareholder approvals, ensuring the pool of Directors fees available to non-executive Directors is adequate to attract high calibre Directors and to improve board diversity and performance; and
- Promoting independence and impartial decision making by the non-executive Directors.

Executive Remuneration Policy and Framework

Executive remuneration consists of Total Fixed Remuneration (TFR), comprising base salary and superannuation, short-term incentives (STI's), which may include performance based equity incentives and/or a cash bonus, and long-term incentives (LTI's), which may include options or other performance based equity incentives such as performance rights, granted at the discretion of the Board on the recommendation of the Nomination and Remuneration Committee and subject to obtaining relevant shareholder approvals.

Total remuneration packages are designed to achieve the following objectives:

- Attracting and retaining key executives at important stages in the Company's progress and development and ensuring that all executive remuneration is directly and transparently linked with strategy, risk management and performance;
- Aligning STI's and LTI's with the achievement of the Company's short-term and long-term strategic objectives and longer-term shareholder return;
- Setting performance targets and rewarding performance for successful exploration, appraisal, development and operations in a way that is sustainable, including in respect of health and safety, environment and community-based objectives;
- Ensuring all equity-based instruments issued to executives are performance based in accordance with recommended ASX Corporate Governance Principles and Recommendations;
- Ensuring effective benchmarking of total remuneration for executives in accordance with market practices and against a comparable and clearly defined peer group to ensure remuneration is fair and competitive including TFR as well as STI's and LTI's;
- Rewarding the achievement of individual and group performance objectives thus promoting a balance of individual performance and teamwork across the executive management team; and
- Preserving cash where necessary and appropriate for exploration and project development.

Total Fixed Remuneration

Executives are offered a competitive level of TFR at market rates (for comparable peer companies), which are reviewed annually to ensure market competitiveness.

Challenger Aerial Photo 2024

Short-Term Incentives

Senior executives will have an STI component included in their remuneration package representing a meaningful "at risk" short-term incentive payment. The payment will be "at risk" in that it will only be payable if a set of clearly defined and measurable performance metrics or Key Performance Indicators (KPIs) have been met in the applicable performance period. The KPIs may include a combination of Company KPIs and Individual KPIs.

The Board will set KPIs based on metrics that are measurable, transparent, and achievable, designed to motivate and incentivise the recipient to achieve high performance, and are aligned with the Company's short term objectives and shareholder value creation.

The STI, if achieved, will be paid annually in either cash or equity (or a combination thereof) depending on the eligible employee's employment contract. STI opportunities will vary from employee to employee depending on role and responsibility and will be set out in the employee's employment contract. The STI opportunity for:

- the Managing Director will be up to 40% of TFR;
- KMPs that report to the Managing Director will be up to 30% of TFR;
- other Senior Executives will be up to 20% of TFR; and
- other employees and personnel is subject to period review and the discretion of the Board.

The above STI opportunity thresholds are subject to the annual review of the Board. KPIs will be set annually as part of the Annual Business Planning Cycle as follows:

- KPIs for the Managing Director are set and approved by the Board;
- KPIs for other KMP Senior Executives are set by the Managing Director and approved by the Board
- KPIs will be reviewed by the Board and Executive Committee to ensure that hurdles are objectively measurable and aligned with Company strategy.
- KPI achievement may be subject to 'gateway' tests as itemised for a particular KPI (for example, irrespective of performance, a safety KPI may not be deemed achieved in the event that the Company experiences a fatality).

KPI targets and stretch targets will generally be aligned with the Company's strategic plan and may include Health Safety & Environment (HSE) metrics, financial metrics, delivery of projects and growth initiatives, sustainability initiatives and improvements to Company systems and processes. KPI targets are not the same as budget targets. Philosophically, employees are paid their TFR for delivering budget performance and are paid "at risk" compensation for delivering better than budget performance. Stretch performance should be a level beyond this.

Targets and stretch targets will be developed as part of the annual business planning cycle. The Board is responsible for the determination of whether the KPI targets or stretch targets have been achieved and how much of the STI will be payable for each performance period. In making such a determination it may obtain external expert advice.

Long-Term Incentives

Subject to Board discretion, the Company's remuneration philosophy is to include an appropriately sized "at risk" performance based LTI as a component of total remuneration. The LTI is "at risk" given that performance targets as set by the Board must be met prior to vesting. These targets must be based on metrics that are measurable, transparent, achievable, designed to motivate and incentivise the recipient to achieve high performance, aligned with the Company's objectives and long-term shareholder value creation.

The value of LTI's awarded will vary depending on the particular executive role and responsibilities. The LTI opportunity for:

- the Managing Director will be up to 100% of TFR;
- KMPs that report to the Managing Director will be up to 70% of TFR;
- other Senior Executives will be up to 40% of TFR; and
- other employees and personnel up to 20% of TFR.

LTI's will consist of the offer of equity incentives, such as performance rights or options which will be subject to certain conditions as set out in the Offer Letter. Any performance LTI's will vest in accordance with conditions set out in the Offer Letter, which are approved by the Board in accordance with applicable plan rules. Performance rights/options are generally determined after a measurement period or set by the Board of Directors and are subject to the Company's long-term performance relative to performance measures. The Board is responsible for the determination of whether and how much of the LTI's vest in accordance with the applicable plan's rules. In making such a determination it may obtain external expert advice.

Participants in the LTI plan, including executive directors and other senior executives, are prohibited (without approval from the Chair) from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

STI and LTI KPIs

STI options issued during the year ended 30 June 2025 were not subject to performance milestones and will vest and be capable of exercise immediately on issue.

LTI options issued during the year ended 30 June 2025 were issued in two tranches, each subject to the achievement of certain performance milestones (being Vesting Conditions for the purposes of the Plan) as set out below.

Subject to the ASX Listing Rues, the Board reserves the right (in its absolute discretion) to determine whether and to what extent a performance milestone has been met at the end of the performance period, and to waive any performance milestone in whole or in part in accordance with Employee Incentive Plan (the Plan).

Tranche 1: Up to 60% of the LTI options issued to vest based on the Company's total shareholder return (TSR) for the Company from 1 July 2024 to 30 June 2027 (the Performance Period) relative to the TSR of each of the companies in a Board approved peer group over the same period (subject to any adjustment as noted below), where a performance ranking in the 3rd or 4th quartile of the peer group results in no vesting and vesting for a performance ranking in the upper half of the peer group is on a sliding scale from 50% at the lowest position in the 2nd quartile to 100% for any position in the top quartile. TSR measures the return received by shareholders from holding ordinary shares in the Company (Shares) over the Performance Period, as follows:

TSR = ((B-A)+ C) / A
Where:
A = the Market Value of the Shares at the start of the Performance Period
B = the Market Value of the Shares at the end of the Performance Period
C = the aggregate dividend amount per Share paid during the Performance Period

Market Value is calculated as the 20-day volume weighted average market price of the Shares ending on the last day of the Performance Period.

Subject to the ASX Listing Rules, the Board may, in determining the Company's TSR performance:

- make allowance for any dividends/capital returns, significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate in respect of the Company and any company in the peer group; and
- adjust the peer group to remove any companies who are no longer considered peers due to a change in nature, merger/divestment, insolvency or for other reasonable grounds.

Tranche 2: 40% of the LTI Options to vest if the ratio of the Company's exploration/evaluation/project expenditure to net overhead/general and administration expenditure is more than 150% on average across the three financial years ending 30 June 2025, 2026 and 2027 as determined by the Board.

This performance milestone has been chosen to incentivise management to spend capital as efficiently as possible and maximise the proportion of capital spent on exploration and project activities aimed at building the Company's resource base and expanding its corporate development options.

The Board will review aggregate Company expenditure during the performance period as either exploration/evaluation/project or net corporate overhead/general and administration expenses at the conclusion of the Performance Period.

As this measure is designed to incentivise management to optimise capital expenditure and allocation of the Company's net cash consumption, the Board reserves the right (subject to the ASX Listing Rules but otherwise in its absolute discretion) to pro rata vest the Tranche 2 Options if the ratio is less than 150% during the Performance Period, and to otherwise waive or adjust these vesting conditions to account for any one-off, unusual or unforeseen events to ensure that capital allocation decisions that optimise project efficiency are rewarded.

Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the Company are set out in the following tables.

The KMP of the Company during the financial year consisted of the following directors:

- Kenneth Williams - Independent Non-Executive Chair
- Alexander Scanlon - Managing Director & Chief Executive Officer
- Christian Paech - Independent Non-Executive Director
- Graham Arvidson - Independent Non-Executive Director

And the following Executives:

- Marc Twining – General Manager Exploration
- Nicola Frazer - Chief Financial Officer
- Kim Russell – General Manager Development (commenced 5 August 2024)

Year ended 30 June 2025	Salary and Fees	Superann.	STI[1]	Share based payments	Incentive Options Lapsed	Total
	$	$	$	$	$	$
Non-Executive Directors						
Kenneth Williams	112,113	12,893	-	97,447	-	222,453
Christian Paech	71,752	8,251	-	64,964	-	144,967
Graham Arvidson	71,752	8,251	-	64,964	-	144,967
Executive Director						
Alexander Scanlon	345,084	29,932	152,569	309,786	(81,600)	755,771
Other KMP						
Marc Twining	246,648	28,364	84,137	159,707	(38,071)	480,785
Nicola Frazer	201,802	23,207	-	37,028	-	262,037
Kim Russell[2]	233,625	26,867	-	67,959	-	328,451
Total	1,282,776	137,765	236,706	801,855	(119,671)	2,339,431

1 STIs are satisfied with options so the attributed value represents share based payments
2 Remuneration from 5 August 2024 to 30 June 2025

Drilling at Tolmer, Tarcoola, June-July 2024

Year ended 30 June 2024	Salary and Fees	Superann.	STI[1]	Share based payments	Incentive Options Lapsed	Total
	$	$	$	$	$	$
Non-Executive Directors						
Kenneth Williams	81,081	8,919	-	15,128	-	105,128
Christian Paech	54,054	5,946	-	10,086	-	70,086
Graham Arvidson	54,054	5,946	-	10,086	-	70,086
Executive Director						
Alexander Scanlon	309,266	27,399	94,532	258,045	-	689,242
Other KMP						
Marc Twining	220,718	24,279	45,893	134,694	-	425,584
Nicola Frazer[2]	3,846	-	-	-	-	3,846
Nick Byrne[3]	76,606	7,683	-	-	-	84,289
Total	799,625	80,172	140,4256	428,039	-	1,448,261

1 STIs are satisfied with options so the attributed value represents share based payments
2 Remuneration from 24 June 2024 to 30 June 2024
3 Remuneration from 1 July 2023 to 15 September 2024

Service agreements

Remuneration and other terms of employment for KMP are formalised in a Senior Executive Employment Contract. Details of these agreements for FY2025 are as follows:

Name	Title	Fixed Remuneration	Variable Remuneration	Notice Period
Alexander Scanlon	Managing Director and Chief Executive Officer	$375,000 pa inclusive of superannuation	STI - Up to 40% of Fixed Remuneration LTI – Up to 100% of Fixed Remuneration	Requires a period of 3 months-notice by Company and Employee
Marc Twining	General Manager Exploration	$275,000 pa inclusive of superannuation	STI - Up to 30% of Fixed Remuneration LTI – Up to 70% of Fixed Remuneration	Requires a period of 3 months-notice by Company and Employee
Nicola Frazer	Chief Financial Officer	$225,000 pa inclusive of superannuation	STI - Up to 30% of Fixed Remuneration LTI – Up to 70% of Fixed Remuneration	Requires a period of 3 months-notice by Company and Employee
Kim Russell	General Development	$275,000 pa inclusive of superannuation Employment incentive options[1] valued at $25,306	STI - Up to 30% of Fixed Remuneration LTI – Up to 70% of Fixed Remuneration	Requires a period of 3 months-notice by Company and Employee

1 Employment incentive options representing a one-off signing bonus

KMP have no entitlement to termination payments in the event of removal for misconduct.

Share-based payments

As outlined above, Directors may be eligible to participate in equity-based compensation schemes.

Options on issue

Options granted carry no dividend or voting rights. The terms and conditions of each grant of options over ordinary shares affecting the remuneration of directors and other KMP issued in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Alexander Scanlon	565,070	28 Nov 2024	9 Dec 2024	9 Dec 2027	$0.00	$0.27
Alexander Scanlon[1]	934,859	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.24
Alexander Scanlon[2]	623,240	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.27
Marc Twining	311,620	28 Nov 2024	9 Dec 2024	9 Dec 2027	$0.00	$0.27
Marc Twining[1]	479,894	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.24
Marc Twining[2]	319,930	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.27
Nicola Frazer[1]	392,641	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.24
Nicola Frazer[2]	261,760	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.27
Kim Russell1	81,633	30 Oct 2024	30 Oct 2024	30 Oct 2027	$0.00	$0.31
Kim Russell[2]	452,284	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.24
Kim Russell	301,523	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.27
Kenneth Williams	13,060	18 Jul 2024	18 Jul 2024	18 July 2027	$0.00	$0.25
Kenneth Williams[2]	250,000	28 Nov 2024	30 Jun 2025	30 Jun 2029	$0.00	$0.24
Kenneth Williams[2]	250,000	28 Nov 2024	30 Jun 2026	30 Jun 2029	$0.00	$0.24
Kenneth Williams[2]	250,000	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.24
Christian Paech	8,706	18 Jul 2024	18 Jul 2024	18 July 2027	$0.00	$0.25
Christian Paech[2]	166,667	28 Nov 2024	30 Jun 2025	30 Jun 2029	$0.00	$0.24
Christian Paech[2]	166,667	28 Nov 2024	30 Jun 2026	30 Jun 2029	$0.00	$0.24
Christian Paech[2]	166,667	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.24
Graham Arvidson	8,706	18 July 2024	18 July 2024	18 July 2027	$0.00	$0.25
Graham Arvidson[2]	166,667	28 Nov 2024	30 Jun 2025	30 Jun 2029	$0.00	$0.24
Graham Arvidson[2]	166,667	28 Nov 2024	30 Jun 2026	30 Jun 2029	$0.00	$0.24
Graham Arvidson[2]	166,667	28 Nov 2024	30 Jun 2027	30 Jun 2029	$0.00	$0.24

1 The vesting conditions related to the option tranche are non-market-based performance targets. Given these are $0 exercise price call options, the fair value is measured as the share price at grant date.

2 The vesting conditions related to the option tranche are market-based performance targets related to Total Shareholder Return (TSR) metrics. The performance conditions are measured in relative terms against a defined peer group of companies approved by the Board. The fair value of these options is estimated using a Monte Carlo simulation valuation model at grant date. The Monte Carlo simulates the Company's share price and depending on the criteria arrives at a value based on the number of options that are likely to vest. Volatility is based on the share price volatility of the Company and the peer group of companies.

All options were granted over unissued fully paid ordinary shares in the Company. Any option not exercised before the expiry date will lapse on the expiry date. There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in all respects with the Company's fully paid ordinary shares. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Additional information

Company Performance

The following table shows the performance of the Group over the past five years based on several key indicators:

		Financial year ended 30 June				
		2025	**2024**	**2023**	**2022**	**2021**
Basic and diluted loss per share	cents	(0.839)	(4.691)	(3.226)	(2.337)	(4.126)
Net loss before tax	$'000	(1,839)	(9,403)	(5,678)	(4,105)	(7,730)
Closing share price	$	0.800	0.265	0.265	0.190	0.200
Closing market capitalisation	$'000	177,452	57,945	50,444	33,367	35,123

Additional disclosures relating to KMP

Shareholding

The number of shares in the Company held during the financial year by each director and other members of KMP of the consolidated entity, including by their personally related parties, is set out below:

Name	Held at 30 June 2024	Received as part of compensation	Additions	Disposals/ other	Held at 30 June 2025
Alexander Scanlon	44,794,776	-	40,000	-	44,834,776
Ken Williams	-	-	330,000	-	330,000
Christian Paech	121,017	-	-	-	121,017
Marc Twining	-	-	-	-	-
Nicola Frazer	-	-	-	-	-
Kim Russell	-	-	808,562	-	808,562
Total	45,231,419	-	1,178,562	-	46,409,981

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of KMP of the consolidated entity, including by their personally related parties, is set out below:

Name	Held at 30 June 2024	Granted	Exercised	Expired/ forfeited/ other	Held at 30 June 2025	Vested
Kenneth Williams	846,373	763,060	-	750,000	859,433	109,443
Alexander Scanlon	7,890,919	2,123,169	-	3,480,000	6,534,088	1,365,070
Christian Paech	564,248	508,706	-	500,000	572,954	72,954
Graham Arvidson	540,799	508,706	-	500,000	549,505	49,505
Marc Twining	2,679,926	1,111,444	-	143,664	3,647,706	1,046,749
Nicola Frazer	-	654,401	-	-	654,401	-
Kim Russell	-	835,440	-	-	835,440	81,633
Total	12,522,265	6,504,928	-	5,373,664	13,653,527	2,725,354

Other transactions with KMP and their related parties

Barton controlled subsidiaries are a party to a private royalty agreement with Australis Royalties Pty Ltd. Mr Scanlon is a director of Australis Royalties Pty Ltd and entities associated with Mr Scanlon hold relevant interests in the private royalty. Royalties are payable in respect of the production of certain minerals (in raw or processed form) based upon a fixed percentage of the amount of product produced. Royalties were paid in the year ended 30 June 2025 $19,255 (2024: $107,603).

There were no other transactions with KMPs or related parties during the year.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Barton Gold Holdings Limited under option at the date of this report are:

Announcement Date	Grant Date	Ex Price	Options Issued	Expiry Date	Outstanding Options
12 Nov 2021	5 Nov 2021	$0.00	1,280,000	30 Jun 2026	800,000
8 Apr 2002	24 Mar 2022	$0.00	710,080	30 Jun 2026	325,853
1 Nov 2022	1 Nov 2022	$0.00	1,118,269	1 Nov 2025	296,154
1 Nov 2022	27 Octo2022	$0.00	2,051,284	30 Jun 2027	2,051,284
1 Nov 2022	1 Nov 2022	$0.00	2,829,488	1 Nov 2027	2,156,412
22 Nov 2022	10 Nov 2022	$0.20	300,000	22 Nov 2025	300,000
12 Jan 2023	6 Jan 2023	$0.00	43,145	12 Jan 2026	30,818
13 Apr 2023	4 Apr 2023	$0.00	38,927	13 Apr 2026	27,805
18 May 2023	1 May 2023	$0.00	103,804	30 Jun 2027	103,804
23 Jul 2023	26 Jul 2023	$0.00	32,438	26 Jul 2026	32,438
11 Oct 2023	11 Oct 2023	$0.00	44,013	11 Oct 2026	44,013
7 Nov 2023	25 Oct 2023	$0.00	1,559,635	30 Jun 2028	1,559,635
7 Nov 2023	30 Oct 2023	$0.00	2,666,139	30 Jun 2028	2,403,069
7 Nov 2023	7 Nov 2023	$0.00	725,994	7 Nov 2026	199,535
16 Jan 2024	9 Jan 2024	$0.00	34,013	16 Jan 2027	34,013
17 Apr 2024	10 Apr 2024	$0.00	32,333	17 Apr 2027	32,333
18 Jul 2024	18 Jul 2024	$0.00	30,472	18 Jul 2027	30,472
30 Oct 2024	30 Oct 2024	$0.00	81,633	30 Oct 2027	81,633
9 Dec 2024	28 Nov2024	$0.00	1,750,000	30 Jun 2029	1,750,000
10 Dec 2024	28 Nov 2024	$0.00	1,273,887	9 Dec 2027	1,066,139
10 Dec 2024	28 Nov 2024	$0.00	5,267,306	30 Jun 2029	5,267,306
Total			21,972,860		18,592,716

During the financial year 265,755 options under issue were exercised.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 of the financial statements. In the current period, no non-audit services have been provided.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Alexander Scanlon
Managing Director

26 September 2025
Adelaide, South Australia

Drilling Pre-Dawn on Challenger TSF1, May 2025

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DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF BARTON GOLD HOLDINGS LIMITED

As lead auditor of Barton Gold Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Barton Gold Holdings Limited and the entities it controlled during the period.

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 26 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Following last year's work to scale and evaluate Tunkillia as the anchor for Barton's long-term regional value strategy, Barton has further grown the project to 1.6Moz au and 3.1Moz Ag and optimised several design elements for a robust large-scale development.

Source: 2025 Chair's Letter

Drilling in Perseverance, Tarcoola, July 2024

Consolidated Financial Statements

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General information

The financial statements cover Barton Gold Holdings Limited as a consolidated entity consisting of the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Barton Gold Holdings Limited's functional and presentation currency.

Barton Gold Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office
Level 4
12 Gilles Street
Adelaide SA 5000

Principal place of business
Level 4
12 Gilles Street
Adelaide SA 5000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2025. The directors have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income

		Consolidated	
	Note	**30 June 2025**	**30 June 2024**
		$'000	$'000
Income from continuing operations			
Other income	4	9,260	794
Expenses			
Exploration expenditure	5	(5,212)	(5,421)
Administration and other expenses	5	(4,758)	(3,349)
Project expenditure		(314)	(666)
Care and maintenance expenditure		(135)	(151)
Finance expense	5	(680)	(610)
Loss before income tax expense		(1,839)	(9,403)
Income tax expense	6	-	-
Loss after income tax expense for the year		(1,839)	(9,403)
Items that may be reclassified to profit or loss:			
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to owners of the Company		(1,839)	(9,403)
Loss per share attributable to ordinary equity holders:		Cents	Cents
Basic and diluted loss per share	33	(0.839)	(4.691)
Shares on issue			
Ordinary fully paid		223,210,399	218,658,922

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Note	30 June 2025	30 June 2024
		$'000	$'000
Current assets			
Cash and cash equivalents	7	2,491	4,266
Trade and other receivables	8	-	387
Financial assets	7	6,500	5,950
Other current assets	9	316	346
Total current assets		9,307	10,949
Non-current assets			
Other receivables	10	4,495	4,552
Exploration and evaluation expenditure	11	9,262	9,262
Plant and equipment	12	453	499
Right of Use Asset	13	147	53
Total non-current assets		14,357	14,366
Total assets		**23,664**	**25,315**
Current liabilities			
Trade and other payables	14	910	712
Deferred income	15	-	4,272
Lease Liability (current)	17	74	58
Employee benefits	16	406	229
Provisions	18	140	-
Total current liabilities		1,530	5,271
Non-current liabilities			
Lease liabilities	17	77	2
Provisions	18	13,196	13,713
Total non-current liabilities		13,273	13,715
Total liabilities		**14,803**	**18,986**
Net assets		**8,861**	**6,328**
Equity			
Issued capital	19	36,806	33,737
Reserves	20	2,296	1,874
Accumulated losses		(30,241)	(29,283)
Total equity		**8,861**	**6,328**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Issued capital	Reserves	Accumulated losses	Total equity
Consolidated	$'000	$'000	$'000	$'000
Balance at 1 July 2023	27,149	1,784	(20,230)	8,703
Loss after income tax for the year	-	-	(9,403)	(9,403)
Total comprehensive loss for the year	-	-	(9,403)	(9,403)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of costs	6,588	(230)	-	6,358
Lapsed vested options	-	(350)	350	-
Share based payments	-	670	-	670
Balance as at 30 June 2024	33,737	1,874	(29,283)	6,328

	Issued capital	Reserves	Accumulated losses	Total equity
Consolidated	$'000	$'000	$'000	$'000
Balance at 1 July 2024	33,737	1,874	(29,283)	6,328
Loss after income tax for the year	-	-	(1,839)	(1,839)
Total comprehensive loss for the year	-	-	(1,839)	(1,839)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of costs	3,000		-	3,000
Options exercised	69	(69)	-	-
Lapsed vested options		(881)	881	-
Share based payments	-	1,372	-	1,372
Balance as at 30 June 2025	36,806	2,296	(30,241)	8,861

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cashflows

	Note	30 June 2025	30 June 2024
		$'000	$'000
Operating activities			
Receipts from customers		670	4,335
Payments for exploration and evaluation expenditure		(6,134)	(6,972)
Payments to suppliers and employees		(3,117)	(4,173)
Receipts from exploration co-funding		3,450	-
Interest received		392	307
Interest and other finance costs paid		(13)	(15)
	30	(4,752)	(6,518)
Investing activities			
Payments for property, plant and equipment		(115)	(231)
Refund of security deposits		56	(32)
Proceeds from sale of property, plant and equipment		641	240
Payments for tenements		-	-
		582	(23)
Financing activities			
Proceeds from issues of shares	19	3,000	6,525
Share issue transaction costs		-	(167)
Repayment of lease liabilities		(55)	(52)
Foreign exchange revaluation		-	-
		2,945	6,306
Net change in cash		(1,224)	(235)
Cash at beginning of period		10,216	10,451
Cash at end of period	7	8,991	10,216

The above statement of cash flows should be read in conjunction with the accompanying notes.

Fiscal year 2026 will be heavily focused on commercialisation of its 'Stage 1' (Central Gawler Mill) and planned future 'Stage 2' (Tunkillia) growth platform. Barton's goal is to target initial 'Stage 1' operations, and complete a PFS and Mining Lease application at Tunkillia, before the end of calendar year 2026.

Source: 2025 Chair's Letter

Dawn on Challenger TSF1, May 2025

Notes to the Consolidated Financial Statements

Note 1

Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, unless otherwise noted.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Barton Gold Holdings Limited (**Company** or **Parent Entity**) as at 30 June 2025 and the results of all subsidiaries for the year then ended. Barton Gold Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Barton Gold Holdings Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Income recognition

The consolidated entity recognises income as follows:

Sale of gold and other metals
Sale of gold and other metals is recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of any refinery samples.

Government grants
Government grants relating to costs are recognised in profit or loss when the Company has met the requirements for claiming the grant.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income
Other income is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Barton Gold Holdings Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, plant and equipment

Land and buildings are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	25 years
Plant and equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Barton Gold Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis.
The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 18 Presentation and Disclosure in Financial Statements
This standard applies to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. It replaces IAS 1 Presentation of Financial Statements, retaining many of the original disclosure requirements. There will be no impact on the recognition and measurement of items in the financial statements; however, the standard will affect presentation and disclosure.

Key changes include the introduction of five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes, and discontinued operations. The standard also introduces two mandatory sub-totals: Operating profit and Profit before financing and income taxes.

New disclosure requirements apply to management-defined performance measures, such as EBITDA or adjusted profit. The standard provides enhanced guidance on grouping information (aggregation and disaggregation), including whether to present this in the primary financial statements or in the notes.

The consolidated entity will adopt this standard from 1 July 2027, and a significant change to the layout of the statement of profit or loss and other comprehensive income is expected.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo, Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 36 for further information.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations and discount rates could affect the carrying amount of this provision.

Impairment of exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3

Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being exploration in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the CODM to make strategic decisions. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Note 4

Other Income

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Other income		
Gold concentrate	5,043	32
R&D tax incentive	2,772	0
Profit on sale of assets	641	210
Interest income	392	307
Government grant	380	211
Accommodation income	20	10
Discount received	12	24
Other income	9,260	794

Note 5

Expenses

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Loss before income tax from continuing operations includes the following specific expenses:		
Exploration expenditure		
Drilling costs	1,638	3,397
Salary and wages	1,197	1,070
Assay costs	809	540
Fieldworks	637	1,020
Consultancy fees	616	705
Insurance	353	292
Licences and fees	342	389
Royalties	195	105
Other expenses	184	189
Geological and geophysical	140	0
Environmental costs	9	9
Community engagement costs	8	3
Rehabilitation	7	30
Rehabilitation provision movements	(923)	(2,328)
Total exploration expenditure	5,212	5,421

Note 5

Expenses (continued)

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Administration and other expenses		
Salary and wages	1,714	991
Share-based payments	1,372	670
Advertising and investor relations	525	614
Administration costs	242	153
Travel and accommodation	215	228
Consultants	204	252
Compliance	185	116
Occupancy costs	45	34
Insurance	44	52
Depreciation		
Depreciation - Plant & Equipment	157	185
Depreciation - Right of use asset buildings	53	53
Depreciation - Building	2	2
Total administrative and depreciation	4,758	3,349
Finance expense		
Interest accretion on rehabilitation provision	545	553
Foreign exchange	121	38
Bank fees	10	13
Interest and finance charges paid on lease liabilities	4	6
Total finance expense	680	610

Note 6

Income Tax Expense

The prima facie income tax expense on pre-tax accounting losses from continuing operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Income tax expense		
Current tax	-	-
Deferred tax	-	-
Income tax reported in the statement of profit and loss	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax from continuing operations	(1,839)	(9,403)
Tax at the Australian tax rate of 25% (2024: 25%)	(460)	(2,351)
Tax effect of amounts that are not deductible (taxable) in calculating taxable income:		
Non-assessable income	(693)	-
Non-deductible expenses	349	203
Temporary differences not brought to account	804	2,148
Income tax expense / (benefit)	-	-
Unrecognised temporary differences	804	2,148
Unrecognised tax losses at tax rate of 25%	5,915	5,947

Note 7

Current assets – cash and cash equivalents

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Cash and cash equivalents	2,491	4,266
Term deposits with terms exceeding 3 months	6,500	5,950
	8,991	10,216

Cash and short-term deposits comprise of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Reconciliation to cash and cash equivalents at the end of the financial year
he above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Balances as above	8,991	10,216
Balance as per statement of cash flows	8,991	10,216

Note 8

Current assets – receivables

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Trade receivables	-	298
GST	-	89
	-	387

Note 9

Current assets – other

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Consumables	66	154
Prepayments	250	188
Security deposits & Supplier advances	-	4
	316	346

Note 10

Non-current assets – receivables

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Environment bonds on deposit	4,470	4,527
Bank guarantee	25	25
	4,495	4,552

Bonds on deposit is cash placed with the South Australian, Department of Energy and Mining to support future environmental and rehabilitation performance obligations.

A building lease bond in the form of a bank guarantee has been provided to the lessor of the Company's corporate office.

Note 11

Non-current asset - exploration and evaluation expenditure

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Exploration and evaluation expenditure	9,262	9,262
Closing balance	9,262	9,262

Note 12

Non-current asset - property, plant and equipment

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Land and buildings - at cost	80	80
Accumulated depreciation land & buildings	(11)	(9)
	69	71
Plant and equipment - at cost	950	838
Accumulated depreciation plant & equipment	(566)	(410)
	384	428
Net carrying value	453	499

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Land & Buildings**	**Plant & Equipment**	**Total**
	$'000	$'000	$'000
Opening balance as at 1 July 2023	73	412	485
Additions	-	231	231
Disposal	-	(72)	(72)
Depreciation expense	(2)	(143)	(145)
Closing balance as at 30 June 2024	71	428	499

Consolidated	**Land & Buildings**	**Plant & Equipment**	**Total**
	$'000	$'000	$'000
Opening balance as at 1 July 2024	71	428	499
Additions	-	113	113
Disposal	-	-	-
Depreciation expense	(2)	(157)	(159)
Closing balance as at 30 June 2025	69	384	453

Note 13

Non-current asset – right-of-use asset

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Building - right of use	147	160
Accumulated depreciation - Building right-of-use	-	(107)
	147	53

The consolidated entity leases a building for its corporate office. The term of the lease is 3 years, and the lease has an annual escalation clause. The $147k right of use asset balance at 30 June 2025 represents the extension of the lease for a further two years to July 2027.

Note 14

Current liabilities - trade and other payables

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Trade payables	725	615
GST	55	-
Other payables	130	97
	910	712

Note 15

Current liabilities - Deferred Income

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Deferred income	-	4,272

Deferred income of $4.272m (US$2.82m) for the prior year represented a 90% provisional payment for 11 dry metric tonnes of gold concentrate sold FOB delivery at ships rail. The gold concentrate resulted from a mill cleanout program at the Challenger mine site. The remaining 10% balance ($0.770 million) was received, and the sale was completed, following confirmatory WSMD and assay testing in December 2024.

Note 16

Current liabilities – employee entitlements

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Annual leave	309	229
Time In Lieu	52	-
Long Service Leave	45	-
	406	229

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current since the consolidated entity does not have an unconditional right to defer settlement.

Note 17

Lease liabilities

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Lease Liability - Current	74	58
Lease Liability - Non-current	77	2
	151	60

Note 18

Provisions

	Consolidated	
	30 June 2025	**30 June 2024**
Rehabilitation Provision - Current	140	(0)
Rehabilitation Provision - Non Current	13,196	13,713
	13,336	13,713

Rehabilitation

The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity.

Movement in provision

Movement in the rehabilitation provision during the current financial year is set out below:

	30 June 2025	30 June 2024
	$'000	$'000
Carrying amount at start of year	13,713	15,488
Additional provision recognised/(derecognised)	(923)	(2,341)
Unwinding of the discount	546	566
Carrying amount at the end of the period	13,336	13,713

Note 19

Equity – issued capital

	30 June 2025	30 June 2024	30 June 2025	30 June 202
	Shares	Shares	$'000	$'000
Issued capital	223,210,399	218,658,922	36,806	33,737

Movements in ordinary share capital

Details	Date of issue	Number of Shares	Issue Price per share $	$'000
Opening balance at 1 July 2024		218,658,922		33,737
Conversion of Employee Options	11 December 2024	166,198	0.27	45
Conversion of Employee Options	13 March 2025	58,007	0.23	13
Conversion of Employee Options	3 April 2025	41,550	0.27	11
Issue of Shares - Placement Shares	2 June 2025	4,285,722	0.70	3,000
Closing balance at 30 June 2025		223,210,399		36,806

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Capital risk management

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. There are no externally imposed capital requirements.

The consolidated entity's objectives when managing capital is by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the pital of the Group since the prior period. This strategy is to ensure that the Group can fund its future activities.

Note 20

Equity – reserves

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Share based payment reserve	2,296	1,874
	2,296	1,874

Share based payment reserve

The reserve is used to recognises fair value of share options and rights that are issued to directors, employee's and service providers. Any options that are exercised or expire will be derecognised from the reserve.

Movement in the Share based payment reserve during the current financial year is set out below:

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Opening balance: Share based payment reserve	1,874	1,784
Share options granted	1,372	670
Share options exercised	(69)	(230)
Share options lapsed/expired/forfeited	(881)	(350)
Closing balance: Share based payment reserve	2,296	1,874

Note 21

Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency, price risk, interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, and use of financial instruments and investment of excess liquidity where appropriate. Risk management is carried out by management under policies approved by the Board. Management identifies and evaluates the risk exposure to the Group and will implement financial hedges to minimise the risks where appropriate.

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

Market risk

Foreign currency risk

The Group's undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The foreign currency payments mainly related to payment for goods and services that are normally settled within 30 days of incurring the obligation. Foreign exchange rate fluctuations are minimised through the timely settlement of the payable and no forward exchange contracts are in place.

There are no net liabilities denominated in foreign currencies outstanding as of 30 June 2025.

Price risk

The Group had saleable inventories of gold, or other metals, that were subject to commodity price risk during the year ended 30 June 2025. On 18 June 2024 the Company announced the receipt of US$2.82 million representing 90% of funds receivable for gold produced from concentrates recovered from historic mining or processing. On 13 December 2024 a further US$0.53 million was received representing the final 10% of funds upon completion of the sale. Total funds received represented the sale of 1,425 gold ounces at the average July 2024 LBMA price. Funds realised from the sale were transferred into AUD during the year ended 30 June 2025 realising $5.04 million.

Interest rate risk

The Group's exposure to market risk for changes in interest rates arises from variable interest rate exposure on cash, fixed deposits and interest-bearing liabilities.

The Group's policy is to manage its exposure to interest rate risk by holding cash in short-term, fixed rate and variable rate deposits with reputable high credit quality financial institutions. With interest-bearing liabilities, consideration is also given to the potential renewal of existing positions, alternative financing, and the mix of fixed and variable interest rates.

The table on the following page summarises the financial assets and liabilities of the Group, together with the effective interest rates as at the balance date.

Note 21

Financial risk management (continued)

30 June 2025		Fixed interest maturing in:				Average interest rates	
	Floating interest rate	< 1 year	1 – 5 years	> 5 years	Non-interest bearing	Floating	Fixed
	$'000	$'000	$'000	$'000	$'000	%	%
Cash and cash equivalents	-	-	-	-	2,491	0.25%	-
Trade and other receivables	-	-	-	-	-	-	-
Financial assets	-	6,500	-	-	-	-	4.14%
Non-current receivables	-	25	-	4,470	-	-	2.50%
Trade and other payables	-	-	-	-	909	-	-
Lease liabilities	-	152	-	-	-	-	4.90%
	-	6,677	-	4,470	3,400		

30 June 2024		Fixed interest maturing in:				Average interest rates	
	Floating interest rate	< 1 year	1 – 5 years	> 5 years	Non-interest bearing	Floating	Fixed
	$'000	$'000	$'000	$'000	$'000	%	%
Cash and cash equivalents	-	-	-	-	4,266	0.25%	-
Trade and other receivables	-	-	-	-	387	-	-
Financial assets	-	5,950	-	-	-	-	4.70%
Non-current receivables	-	95	-	-	4,457	-	3.20%
Trade and other payables	-	-	-	-	712	-	-
Lease liabilities	-	-	60	-	-	-	4.90%
	-	6,045	60	-	9,822		

As at 30 June 2025, a movement of 1% in interest rates, with all other variables being held constant, results in an immaterial movement in pre-tax losses.

Credit risk

Credit risk arises from the financial assets of the Group, and its exposure to credit risk arises from the potential default of the counterparty, with a maximum exposure equal to the carrying amount of the instruments. The Group's exposure to credit risk is minimal and results only from its exposure in cash, financial assets and cash equivalents. The Group holds its cash with Commonwealth Bank which has a long-term credit rating of AA-rating from S&P Global Ratings

Liquidity risk

The Group's objective is to ensure sufficient liquid funds are available to meet the Group's financial commitments in a timely and cost-effective manner.

The Group's treasury function continually reviews the Group's liquidity position including cash flow forecasts to determine the forecast liquidity position and maintain appropriate liquidity levels.

Note 21

Financial risk management (continued)

30 June 2025	< 1 year	1 – 5 years	> 5years	Total
	$'000	$'000	$'000	$'000
Cash and cash equivalents	2,491	-	-	2,491
Trade and other receivables	0	-	-	0
Financial assets	6,500	-	-	6,500
Non-current receivable	-	25	4,470	4,495
Trade and other payables	(854)	-	-	(854)
Lease liabilities	(74)	-	-	(74)
Net inflow	8,063	25	4,470	12,558

30 June 2024	< 1 year	1 – 5 years	> 5years	Total
	$'000	$'000	$'000	$'000
Cash and cash equivalents	4,266	-	-	4,266
Trade and other receivables	387	-	-	387
Financial assets	5,750	-	-	5,750
Non-current receivable	-	95	4,457	4,552
Trade and other payables	(712)	-	-	(712)
Lease liabilities	-	(60)	-	(60)
Net inflow	9,691	35	4,457	14,183

Note 22

KMP disclosures

Compensation
The aggregate compensation made to directors and other members of KMP of the consolidated entity is set out below:

	Consolidated	
	30 June 2025	**30 June 2024**
	$	$
Short-term employee benefits	1,282,776	799,627
Post-employment benefits	137,765	80,653
Long-term benefits	-	-
Share based payments	1,038,561	568,464
	2,459,102	1,448,744

Other transactions with KMP and their related parties
Barton controlled subsidiaries are a party to a private royalty agreement with Australis Royalties Pty Ltd. Mr Scanlon is a director of Australis Royalties Pty Ltd and entities associated with Mr Scanlon hold relevant interests in the private royalty. Royalties are payable in respect of the production of certain minerals (in raw or processed form) based upon a fixed percentage of the amount of product produced. Royalties were paid in the year totalling $19,255 (2024: $107,603). There were no loans or other transactions with KMP during the year ended 30 June 2025.

Note 23

Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by BDO, the auditor of the Company, its network firms, and unrelated firms.

	Consolidated	
	30 June 2025	**30 June 2024**
	$	$
Auditing services - BDO	72,267	62,641
Other services - BDO	-	-
Corporate finance valuation services	-	-
Tax advisory services	-	-
	72,267	62,641

Note 24

Contingent assets and liabilities

The consolidated entity has given a $25,000 bank guarantee to lessor of the corporate office as of 30 June 2025 (2024: $25,000).

The consolidated entity has given a $4,470,000 rehabilitation performance cash bond to Department of Energy and Mining as of 30 June 2025 (2023: $4,527,000).

Note 25

Commitments

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration expenditure	-	841
	-	841

Note 26

Related party transactions

Parent entity
Barton Gold Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

KMP
Disclosures relating to KMP are set out in note 22 and the remuneration report included in the Directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	30 June 2025	**30 June 2024**
	$	$
Payment for goods and services:		
Payments for services from joint venture	-	27,095
Other payments:		
ML6103 gold production royalty and interest (director related entity of Alexander Scanlon)	19,255	107,603

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 27

Parent entity information

Set out below is the supplementary information about the parent entity.

Summarised statement of profit or loss and other comprehensive income:

	Parent	
	30 June 2025	**30 June 2024**
	$'000	$'000
Profit / (Loss) after income tax	(1,403)	(3,270)
Total comprehensive profit / (loss)	(1,403)	(3,270)

Statement of Financial possition:

	Parent	
	30 June 2025	**30 June 2024**
	$'000	$'000
Total current assets	33,502	24,003
Total assets	33,502	34,272
Total current liabilities	1,363	5,099
Total liabilities	1,363	5,101
Equity		
Issued capital	34,618	32,952
Reserves	2,296	1,874
Accumulated losses	(4,775)	(5,655)
Total equity	32,139	29,171

Guarantees

The parent entity had not entered into any cross guarantees with its subsidiaries as at 30 June 2025 (2024: nil).

Contingent liabilities

The parent entity has contingent liability for a $25,000 bank guarantee to lessor of the corporate office as of 30 June 2025 (2024: $25,000).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: $0).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, other than carrying investments in subsidiaries at cost.

Note 28

Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Class of shares	Equity % 2025	Equity % 2024
Barton Gold Holdings Australia Pty Ltd	Australia	Ordinary	100	100
Barton Gold Pty Ltd	Australia	Ordinary	100	100
Roma Resources SA Pty Ltd	Australia	Ordinary	100	100
Tunkillia 2 Pty Ltd	Australia	Ordinary	100	100
Tarcoola 2 Pty Ltd	Australia	Ordinary	100	100
Challenger 2 Pty Ltd	Australia	Ordinary	100	100
Jumbuck Equipment Pty Ltd	Australia	Ordinary	100	100

Note 29

Matters Subsequent to the End of the Reporting Period

Projects & Exploration

On 14 July 2025 Barton announced the completion of a 1.9km^2 soil geochemistry sampling program covering the Tolmer prospect aimed at identifying a potentially expand mineralised footprint.

On 17 July 2025, Barton announced the completion of further soil geochemistry sampling program at the 'Black Oak Tank' prospect (Tarcoola) and the '308' prospect 20km northeast of the CGM (Challenger).

On 21 July 2025, Barton announced a preliminary engineering estimate for the reinstatement of the CGM to its full 600ktpa (fresh ore) design capacity of only A$26m, with an estimated processing cost of only A$44.50/t.

On 25 July 2025, Barton announced the completion of the acquisition of Wudinna project rights following approval of the transaction by Cobra shareholders.

On 5 August 2025, Barton announced new high-grade assays from Tolmer's 'western silver zone' including results of up to 2,240 g/t silver and 51.2 g/t gold, materially extended high-grade silver and gold mineralisation.

On 6 August 2025, Barton announced the granting of 'New Tenements' for Wudinna, a key condition for the issue of consideration shares to Cobra, and on 15 August 2025 $800k of Barton shares were issued to Cobra.

On 25 August 2025, Barton announced the completion of a ~595m diamond drilling (DD) program in Tolmer's 'eastern gold zone', designed to investigate local structural controls and guide future targeting.

On 8 September 2025, Barton announced a further updated Challenger MRE of 313koz Au, including 194koz Au (1.87Mt @ 3.23g/t) contained in existing high-grade open pit and underground mines adjacent to the CGM.

On 10 September 2025, Barton announced preliminary metallurgical testwork results from Wudinna indicating potential total gravity and leaching gold recoveries of 97 – 99%, as well as efficient flotation testwork indicating the ability to concentrate ~90% of contained gold into ~6% of the original mass, offering significant potential for the production and trucking of high-grade concentrates to Barton's CGM and planned future Tunkillia mill.

On 18 September 2025, Barton announced the commencement of an ~18,000m reverse circulation (RC) drilling program designed to upgrade Tunkillia's high value 'Starter Pits' to JORC 'Measured' and 'Indicated' category.

On 24 September 2025, Barton announced the results of a ~1.9km^2 soil sampling program at the Tolmer prospect, indicating potential material extensions of lead, silver and gold mineralisation in the 'western silver zone', as well as new previously untested targets between the 'western silver' and 'eastern gold' zones.

Corporate

On 5 September 2025, S&P Global announced a quarterly rebalancing of S&P ASX Indices, pursuant to which Barton will become a member of the S&P ASX All Ordinaries Index from Monday, 22 September 2025.

On 22 September 2025, Barton announced that the Company had become a member of the S&P ASX All Ordinaries Index.

Note 30

Reconciliation of loss after income tax to net cash flows from operations activities

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Loss after income tax for the year	(1,839)	(9,403)
Adjustments for:		
Depreciation	213	240
Net gain on sale of assets	(641)	(210)
Share-based payments	1,372	670
Rehabilitation adjustment	(922)	(2,328)
Interest accretion	546	553
Changes in operating assets and liabilities		
Decrease/(Increase) in trade and other receivables	387	(319)
(Increase) in other current assets	30	(146)
Increase /(decrease) in trade and other payables	197	76
Increase /(decrease) in deferred income	(4,272)	4,272
Increase in employee entitlements	177	77
Net cash flows from operating activities	(4,752)	(6,518)

Note 31

Non-cash investing and financing activities

	Consolidated	
	30 June 2025	**30 June 2024**
	$'000	$'000
Shares issued for marketing services	-	42
	-	42

Note 32

Changes in liabilities arising from financing activities

Consolidated	Lease liability
	$'000
Balance 1 July 2023	113
Net cash used in financing activities	(53)
Acquisition of leases	-
Other changes	-
Balance at 30 June 2024	60
Net cash used in financing activities	(55)
Acquisition of leases	147
Other changes	-
Balance at 30 June 2025	151

Note 33

Loss per share

	Consolidated	
	30 June 2025	30 June 2024
	$'000	$'000
Loss per share for profit from continuing operations		
Loss used in calculating basic and diluted loss per share from continuing operations	(1,839)	(9,403)
	Shares	Shares
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	219,179,778	200,452,868
	Cents	Cents
Basic loss and diluted loss per share	0.839	4.691

Basic loss per share is determined by dividing net loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share adjusts the value used in the determination of basic loss per share to account for the post income tax effect of interest and other financing costs associated with dilutive potential ordinary shares by the weighted average number of shares assumed to have been issued for no consideration in relation to potential ordinary shares.

Note 34

Share-based payments

The Company provides benefits to employees (including directors) in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares. All director issued options are approved by shareholders at a general meeting. The board may approve external service providers' rights over shares in exchange for services provided.

Eligible employees may receive share based payments as a benefit under the Employee Incentive Scheme. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for options and the option exercise price is determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any.

No voting or dividend rights are attached to the options and any unissued ordinary shares. Voting rights are attached to unissued ordinary shares after options have been exercised.

At the AGM held on 28 November 2024 shareholders approved the following:

- The issue of 1,558,099 long term incentive options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date of 30 June 2029
- The issue of 565,070 short term incentive options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date three years after issue date, in lieu of cash remuneration
- The issue of up to 750,000 long term incentive options to Mr Kenneth Williams (or his nominees) with a nil exercise price and an expiry date of 30 June 2029
- The issue of up to 500,000 long term incentive options to Mr Christian Paech (or his nominees) with a nil exercise price and an expiry date of 30 June 2029
- The issue of up to 500,000 long term incentive options to Mr Graham Arvidson (or his nominees) with a nil exercise price and an expiry date of 30 June 2029

Under the Employee Incentive Scheme key management and employees were issued during the year:

- 1,273,887 zero priced options in satisfaction of STI awards on 28 November 2023
- 5,276,306 zero priced options in satisfaction of LTI awards 28 November 2023

Set out over the next pages are summaries of options granted under the plan.

Financial year 2025							
Grant date	**Expiry date**	**Exercise price**	**Balance at start of year**	**Granted**	**Exercised**	**Expired/ forfeited/ other**	**Balance at end of the year**
15 Mar 2021	15 Mar 2025	$0.38	6,500,000	-	-	(6,500,000)	-
5 Nov 2021	30 Jun 2026	$0.00	1,280,000	-	-	(480,000)	800,000
24 Mar 2022	30 June 2026	$0.00	521,364	-	-	(195,511)	325,853
27 Oct 2022	15 Mar 2025	$0.38	750,000	-	-	(750,000)	-
1 Nov 2022	1 Nov 2025	$0.00	296,154	-	-	-	296,154
27 Oct 2022	30 Jun 2027	$0.00	2,051,284	-	-	-	2,051,284
1 Nov 2022	1 Nov 2027	$0.00	2,156,412	-	-	-	2,156,412
10 Nov 2022	22 Nov 2025	$0.20	300,000	-	-	-	300,000
6 Jan 2023	12 Jan 2026	$0.00	30,818	-	-	-	30,818
4 Apr 2023	13 Apr 2026	$0.00	27,805	-	-	-	27,805
1 May 2023	30 Jun 2027	$0.00	103,804	-	-	-	103,804
26 Jul 2023	26 Jul 2026	$0.00	32,438	-	-	-	32,438
11 Oct 2023	11 Oct 2026	$0.00	44,013	-	-	-	44,013
25 Oct 2023	30 Jun 2028	$0.00	1,559,635	-	-	-	1,559,635
30 Oct 2023	30 Jun 2028	$0.00	2,666,139	-	-	(263,070)	2,403,069
7 Nov 2023	7 Nov 2026	$0.00	257,542	-	(58,007)	-	199,535
9 Jan 2024	16 Jan 2027	$0.00	34,013	-	-	-	34,013
10 Apr 2024	17 Apr 2027	$0.00	32,333	-	-	-	32,333
18 July 2024	18 July 2027	$0.00	-	30,472	-	-	30,472
30 Oct 2024	30 Oct 2027	$0.00	-	81,633	-	-	81,633
28 Nov 2024	30 Jun 2029	$0.00	-	1,750,000	-	-	1,750,000
28 Nov 2024	9 Dec 2027	$0.00	-	1,273,887	(207,748)	-	1,066,139
28 Nov 2024	30 Jun 2029	$0.00	-	5,267,306	-	-	5,267,306
			18,643,754	8,403,298	(265,755)	(8,188,581)	18,592,716
Weighted average exercise price			$0.149	$0.000	$0.000	$0.332	$0.003

Financial year 2024							
Grant date	**Expiry date**	**Exercise price**	**Balance at start of year**	**Granted**	**Exercised**	**Expired/ forfeited/ other**	**Balance at end of the year**
15 Mar 2021	15 Mar 2025	$0.38	6,500,000	-	-	-	6,500,000
18 Jun 2021	18 Jun 2024	$0.31	1,500,000	-	-	(1,500,000)	-
18 Jun 2021	18 Jun 2024	$0.38	1,500,000	-	-	(1,500,000)	-
5 Nov 2021	30 Jun 2026	$0.00	1,280,000	-	-	-	1,280,000
24 Mar 2022	30 Jun 2026	$0.00	710,080	-	-	(188,716)	521,364
27 Oct2022	15 Mar 2025	$0.38	750,000	-	-	-	750,000
27 Oct 2022	27 Oct 2025	$0.00	492,307	-	(492,307)	-	-
1 Nov 2022	1 Nov 2025	$0.00	1,118,269	-	(822,115)	-	296,154
27 Oct 2022	30 Jun 2027	$0.00	2,051,284	-	-	-	2,051,284
1 Nov 2022	30 Jun 2027	$0.00	2,829,488	-	-	(673,076)	2,156,412
10 Nov 2022	22 Nov 2025	$0.20	300,000	-	-	-	300,000
12 Jan 2023	12 Jan 2026	$0.00	30,818				30,818
13 Apr 2023	13 Apr 2026	$0.00	27,805	-	-	-	27,805
1 May 2023	30 Jun 2027	$0.00	103,804	-	-	-	103,804
26 Jul 2023	26 Jul 2026	$0.00	-	32,438	-	-	32,438
11 Oct 2023	11 Oct 2026	$0.00	-	44,013	-	-	44,013
25 Oct 2023	30 Jun 2028	$0.00	-	1,559,635	-	-	1,559,635
30 Oct 2023	30 Jun 2028	$0.00	-	2,666,139	-	-	2,666,139
7 Nov 2023	7 Nov 2026	$0.00	-	725,994	(468,452)	-	257,542
9 Jan 2024	16 Jan 2027	$0.00	-	34,013	-	-	34,013
10 Apr 2024	17 Apr 2027	$0.00	-	32,333	-	-	32,333
			19,193,855	5,094,565	(1,782,874)	(3,861,792)	18,643,754
Weighted average exercise price			$0.204	$0.000	$0.000	$0.267	$0.149

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.91 years (2024: 2.00 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Financial year 2025										
Grant date	**Expiry date**	**Vesting date**	**Options Granted**	**Grant date fair value**	**Total fair value**	**Grant date share price**	**Exercise price**	**Expected volatility**	**Dividend yield**	**Risk-free interest rate**
18 Jul 2024[1]	18 Jul 2027	18 Jul 2024	30,472	$0.25	$7,618	$0.25	$0	N/A	Nil	N/A
30 Oct 2024[1]	30 Oct 2027	30 Oct 2027	81,633	$0.31	$25,306	$0.31	$0	N/A	Nil	N/A
28 Nov 2024[2]	30 Jun 2029	30 Jun 2025	583,333	$0.24	$137,667	$0.27	$0	69.30%	Nil	3.788%
28 Nov 2024[2]	30 Jun 2029	30 Jun 2026	583,333	$0.24	$137,667	$0.27	$0	69.30%	Nil	3.788%
28 Nov 2024[2]	30 Jun 2029	30 Jun 2027	583,334	$0.24	$137,667	$0.27	$0	69.30%	Nil	3.788%
28 Nov 2024[1]	9 Dec 2027	9 Dec 2024	1,273,887	$0.27	$343,949	$0.27	$0	N/A	Nil	N/A
28 Nov 2024[2]	30 Jun 2029	30 Jun 2027	5,267,306	$0.24	$1,243,084	$0.27	$0	69.30%	Nil	3.788%

Financial year 2024										
Grant date	**Expiry date**	**Vesting date**	**Options Granted**	**Grant date fair value**	**Total fair value**	**Grant date share price**	**Exercise price**	**Expected volatility**	**Dividend yield**	**Risk-free interest rate**
26 Jul 2023	26 Jul 2026	26 Jul 2023	32,438	$0.26	$8,434	$0.26	$0.00	71.00%	Nil	3.810%
11 Oct 2023	11 Oct 2026	11 Oct 2023	44,013	$0.22	$9,683	$0.22	$0.00	71.00%	Nil	3.810%
25 Oct 2023[1]	30 Jun 2028	30 Jun 2026	779,818	$0.24	$187,156	$0.24	$0.00	71.00%	Nil	3.810%
25 Oct 2023[2]	30 Jun 2028	30 Jun 2026	779,817	$0.20	$155,963	$0.24	$0.00	70.00%	Nil	4.210%
30 Oct 2023[1]	30 Jun 2028	30 Jun 2026	1,333,067	$0.24	$319,936	$0.24	$0.00	71.00%	Nil	3.860%
30 Oct 2023[2]	30 Jun 2028	30 Jun 2026	1,333,072	$0.21	$279,945	$0.24	$0.00	70.00%	Nil	4.320%
7 Nov 2023	7 Nov 2026	7 Nov 2023	725,994	$0.23	$166,979	$0.23	$0.00	71.00%	Nil	3.810%
9 Jan 2024	11 Oct 2026	9 Jan 2024	34,013	$0.26	$8,843	$0.26	$0.00	58.00%	Nil	3.860%
10 Apr 2024	11 Oct 2026	10 Apr 2024	32,333	$0.28	$9,053	$0.28	$0.00	62.00%	Nil	3.860%

1,2 The option tranche is non-market-based performance target and the fair value is measured as the share price at grant date.

1 The option tranche is market-based condition as a measure of Total Shareholder Return (TSR). The performance condition is measured in relative terms against a defined peer group of companies approved by the Board. The fair value of the options is estimated using Monte Carlo simulation valuation model at grant date. The Monte Carlo simulates the Company's share price and depending on the criteria arrives at a value based on the number of options that are likely to vest. Volatility is based on the share price volatility of the Company and the peer group of companies.

2 These options will vest on satisfaction of specific performance conditions based on both market and non-market conditions.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee partner or participant in a JV	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a tax resident
Barton Gold Holdings Limited	Company	-	100%	Australia	Yes	n/a
Direct Subsidiaries						
Barton Gold Holdings Australia Pty Limited	Company	-	100%	Australia	Yes	n/a
Indirect Subsidiaries						
Barton Gold Pty Limited	Company	-	100%	Australia	Yes	n/a
Jumbuck Equipment Pty Limited	Company	-	100%	Australia	Yes	n/a
Roma Resources SA Pty Limited	Company	-	100%	Australia	Yes	n/a
Tunkillia 2 Pty Limited	Company	-	100%	Australia	Yes	n/a
Tarcoola 2 Pty Limited	Company	-	100%	Australia	Yes	n/a
Challenger 2 Pty Limited	Company	-	100%	Australia	Yes	n/a

All entities tabled above are body corporates and none of the entities are trustees, partners or participants in a joint venture.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Directors Declaration

In the Directors' opinion:

(a) the Consolidated Financial Statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements,

(ii) complying with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the Financial Statements, and

(iii) giving a true and fair view of the Consolidated Entity's financial position for year ended 30 June 2025 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement on page 51 is true and correct.

The Directors have been given the declarations as required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

Alexander Scanlon
Managing Director

Adelaide, South Australia
26 September 2025

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BARTON GOLD HOLDINGS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Barton Gold Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
During the financial year ended 30 June 2025, the Group granted equity instruments to key management personnel and other employees. Refer to Note 34 of the financial report for a description of the significant estimates and judgements applied to these arrangements and for disclosure of the arrangements. Share-based payments are a complex accounting area due to the complex and judgemental estimates used in determining the fair value of the share-based payments in accordance with AASB 2 Share-Based payment. We consider the Group's calculation of the share-based payments expense to be a key audit matter.	Our procedures included, but were not limited to: • Reviewing market announcements and board meeting minutes to ensure all share-based payments have been recognised; • Reviewing the relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share-based payments arrangements; • Evaluating management's method for calculating the fair value of the share-based payments, including assessing valuation inputs, scrutinising judgements related to the likelihood of non-market performance vesting conditions being satisfied, and using internal specialists where appropriate; • Assessing the adequacy of the related disclosures in the financial report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The carrying value of capitalised exploration and evaluation assets as at 30 June 2025 is disclosed in Note 11 of the financial report. The Group has adopted the accounting policy to capitalise acquisition costs relating to the acquisition of original exploration and evaluation expenditure and expense any ongoing exploration activities. As the carrying value of exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset should be subject to impairment testing.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at reporting date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management and reviewing the Group's exploration budgets, ASX announcements and board meeting minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;

Key audit matter	How the matter was addressed in our audit
Significant judgement is exercised in assessing whether indicators of potential impairment exist. If such indicators are identified, further judgement and estimation is required to determine the asset's recoverable amount and whether an impairment expense should be recognised. Due to the complexity and subjectivity involved, this is considered a key audit matter.	• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 21 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Barton Gold Holdings Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO

BDO Audit Pty Ltd

Paul Gosnold

Paul Gosnold
Director

Adelaide, 26 September 2025

Additional Information

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at **10 September 2025.**

Issued Equity Capital

	Ordinary Shares	Options
Number of holders	2,594	15
Number on issue	225,961,810	16,866,924

Voting Rights

Voting rights, on a show of hands, are one vote for every registered holder of Ordinary Shares and on a poll, are one vote for each share held by registered holders of Ordinary Shares. Options do not carry any voting rights.

Distribution of Holdings of Equity Securities

Fully Paid Ordinary Shares

Holding ranges	Number of Equity Security Holders	
	Ordinary Shares	Units
1 – 1,000	197	121,925
1,001 – 5,000	795	2,260,149
5,001 – 10,000	444	3,587,759
10,001 – 100,000	960	32,829,012
100,001 and over	198	187,162,965
Total	2,594	225,961,810

Unlisted director options exercisable at $0.00 and expiring 12 January 2026

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	2	30,818
100,001 and over	0	0
Total	2	30,818

Drilling on Challenger TSF1, January 2025 (2)

Unlisted director options exercisable at $0.00 and expiring 13 April 2026

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	2	27,805
100,001 and over	0	0
Total	2	27,805

Unlisted director options exercisable at $0.00 and expiring 26 July 2026

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	2	18,536
10,001 – 100,000	1	13,902
100,001 and over	0	0
Total	3	32,438

Unlisted director options exercisable at $0.00 and expiring 30 June 2026

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	86,413
100,001 and over	1	239,440
Total	2	325,853

Unlisted director and employee options exercisable at $0.00 and expiring 30 June 2027

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	2	103,804
100,001 and over	4	4,207,696
Total	6	4,311,500

Unlisted director and employee options exercisable at $0.00 and expiring 11 October 2026

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	3	44,013
100,001 and over	0	0
Total	3	44,013

Unlisted director and employee options exercisable at $0.00 and expiring 7 November 2026

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	1	199,535
Total	1	199,535

Unlisted director and employee options exercisable at $0.00 and expiring 30 June 2028

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	93,023
100,001 and over	6	3,869,681
Total	7	3,962,704

Unlisted director options exercisable at $0.00 and expiring 16 January 2027

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	2	19,436
10,001 – 100,000	1	14,577
100,001 and over	0	0
Total	3	34,013

Unlisted director options exercisable at $0.00 and expiring 17 April 2027

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	2	18,476
10,001 – 100,000	1	13,857
100,001 and over	0	0
Total	3	32,333

Unlisted director options exercisable at $0.00 and expiring 18 July 2027

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	2	17,412
10,001 – 100,000	1	13,060
100,001 and over	0	0
Total	3	30,472

Unlisted director and employee options exercisable at $0.00 and expiring 30 October 2027

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	81,633
100,001 and over	0	0
Total	1	81,633

Unlisted director and employee options exercisable at $0.00 and expiring 30 June 2029

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	3	1,750,000
Total	3	1,750,000

Unlisted director and employee options exercisable at $0.00 and expiring 9 December 2027

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	2	436,501
Total	2	436,501

Unlisted director and employee options exercisable at $0.00 and expiring 30 June 2029

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	99,718
100,001 and over	8	5,167,588
Total	9	5,267,306

Unlisted options exercisable at $0.20 and expiring 22 November 2025

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	1[1]	300,000
Total	1	300,000

1 Red Cloud Financial Services Inc holds 300,000 options, comprising 100% of this class.

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel (being an aggregate of 7,379 Shares based on a closing market price of $0.9600 on 10 September 2025) was 54.

Substantial Shareholders

	Number of Ordinary Shares	Percentage (%)
Gocta Holdings Pty Ltd; Alexander Scanlon; Claudia Garcia Holguin	46,199,846	20.45
Collins St Asset Management ATF Collins St Value Fund; Collins St Asset Management ATF Collins St Special Situation Fund No. 2; Vaspip Pty Ltd ATF Vaspip Investment Trust	30,796,765	13.62

Top 20 Shareholders

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	GOCTA HOLDINGS PTY LTD	43,611,459	19.30
2	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	18,898,244	8.36
3	CITICORP NOMINEES PTY LIMITED	13,174,135	5.83
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,225,952	5.41
5	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	11,226,908	4.97
6	PRIMERO GROUP LTD	7,481,250	3.31
7	BNP PARIBAS NOMS PTY LTD	4,952,595	2.19
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,624,282	1.60
9	JUAN HERRAEZ BALANZAT	3,311,981	1.47
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,571,547	1.14
11	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	2,348,881	1.04
12	MR ANDREW CAMPBELL BALES	1,720,400	0.76
13	MISS CLAUDIA ELIZABETH GARCIA HOLGUIN	1,703,317	0.75
14	MR HUGH CHARLES GORDON	1,665,286	0.74
15	MR JOHN MOSEGAARD NORUP	1,544,452	0.68
16	MR ANTHONY MARK VAN DER STEEG	1,212,666	0.54
17	I & C HARTMANN INVESTMENTS PTY LTD <I & C HARTMANN FAMILY A/C>	1,200,000	0.53
18	LADY ALICE MINES PTY LTD <LADY ALICE MINES A/C>	1,025,619	0.45
19	MR PETR TURCOVSKY	1,025,000	0.45
20	DPS INVESTMENT MANAGEMENT PTY LTD <PJW SUPER FUND A/C>	1,000,000	0.44
20	PJW CAPITAL PTY LTD <PJW FAMILY A/C>	1,000,000	0.44
	Total	136,523,974	60.42

On Market Buy Back

There is no current on-market buy-back.

Restricted Securities

The Company has no restricted securities on issue.

List of Stock Exchanges where the Company's securities are currently quoted

The Company's ordinary shares are listed on:

1. Australian Securities Exchange and the Home Exchange is Perth (Code: BGD);
2. OTCQB (Code: BGDFF); and
3. Frankfurt Securities Exchange (Code: BGD3).

Corporate Governance

The Company's 2025 Corporate Governance Statement is available in the Corporate Governance section of the Company's website: https://bartongold.com.au/corporate/governance/

This document is reviewed regularly to address any changes in governance practices and the law.

Drilling on Challenger TSF1, December 2024

Schedule of Mining Tenements

Tenement	Location	Nature of Interest	Interest as at 30 June
Tunkillia 2 Pty Ltd			
EL6639	South Australia	Granted	100%
EL5901	South Australia	Granted	100%
EL6845	South Australia	Granted	100%
Tarcoola 2 Pty Ltd			
EL6167	South Australia	Granted	100%
EL6210	South Australia	Granted	100%
EL6860	South Australia	Granted	100%
EL7022[1]	South Australia	Granted	100%
ML6455	South Australia	Granted	100%
Challenger 2 Pty Ltd			
EL6625[2]	South Australia	Granted	100%
EL6012[2]	South Australia	Granted	100%
EL6173[2]	South Australia	Granted	100%
EL6502[2,3]	South Australia	Renewal Submitted	100%
EL6532[2,3]	South Australia	Renewal Submitted	100%
ML6103	South Australia	Granted	100%
ML6457	South Australia	Granted	100%
MPL63	South Australia	Granted	100%
MPL65	South Australia	Granted	100%
MPL66	South Australia	Granted	100%

1 Tenement EL 7022 was granted during the year ended 30 June 2025, replacing ERA 1300

2 Tenements EL 6625, EL 6012, EL 6173, EL 6532, EL 5998, EL 6569 and the southern portion of EL 6502 comprise tenements originally held by the former Western Gawler Craton Joint Venture (WGCJV) from which the Company withdrew by notice dated 1 September 2023, effective on or about 9 November 2023. Accordingly, while the Company holds title to these tenements, it presently holds a 0% gold rights interest

3 The first five years of Granted Tenure for EL 6502 and EL 6532 expired on 18 April 2025 and 25 July 2025, respectively. Tenement renewal applications were submitted for both tenements ahead of the expiry dates. Given the maximum EL tenure of 12 years it is not anticipated that there will be any impediment to approval of the tenement extensions.

Drilling on Challenger TSF1, January 2025

Annual Mineral Resource Statement

The Company carries out an annual review of its Mineral Resources as required by the ASX Listing Rules. The review was carried out as at 30 June 2025. The estimates for Mineral Resources were prepared and disclosed under the JORC Code 2012.

Gold JORC Resource[1]	Zone	Indicated			Inferred			Total		
Project		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
	Area 223 Transitional	3.13	1.07	108	3.7	0.77	92	6.83	0.91	200
	Area 223 Fresh	25.6	0.89	733	20.7	0.72	479	46.3	0.81	1,212
	Area 51 Oxide	--	--	--	0.19	0.86	5	0.19	0.86	5
	Area 51 Transitional	--	--	--	1.45	0.64	30	1.45	0.64	30
	Area 51 Fresh	1.11	0.8	29	5.81	0.53	99	6.92	0.57	128
	Total Tunkillia	30.6	0.91	896	32.4	0.69	717	62.9	0.8	1,612
Tarcoola (100%)	Perseverance Mine Oxide	--	--	--	0	0.62	--	0	0.62	0
	Perseverance Mine Transitional	0.01	1.34	0	0.01	1	0	0.01	1.14	1
	Perseverance Mine Fresh	0.18	2.12	12	0.11	1.89	7	0.3	2.03	19
	Stockpiles Oxide	--	--	--	0.17	1.2	7	0.17	1.2	7
	Stockpiles Fresh	--	--	--	0.06	1.4	3	0.06	1.4	3
	Total Tarcoola	0.19	2.1	13	0.35	1.48	17	0.54	1.7	30
Challenger (100%)	Challenger Main	0.17	2.69	15	0.47	3.64	55	0.64	3.39	70
	Main U/G (1,000 - 900mRL)	--	--	--	0.17	3.98	22	0.17	3.98	22
	Challenger West	--	--	--	0.03	10.6	12	0.03	10.6	12
	SSW Deposit	--	--	--	0.4	0.95	12	0.4	0.95	12
	TSF1	3.19	0.54	56	--	--	--	3.19	0.54	56
	TSF1	5.13	0.31	52	--	--	--	5.13	0.31	52
	Total Challenger	8.49	0.45	123	1.07	2.92	100	9.56	0.72	223
Total		39.3	0.82	1,031	33.8	0.77	834	73.0	0.79	1,864

Silver JORC Resource[2]	Zone	Indicated			Inferred			TOTAL		
Project		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	1.1	40	1.24	1.1	40
	Area 223 Transitional	--	--	--	5.32	1.3	230	5.32	1.3	230
	Area 223 Fresh	--	--	--	28	3.1	2,800	28	3.1	2,800
Total		--	--	--	34.5	2.8	3,070	34.5	2.8	3,070

Total Attributable Mineral Resource Inventory as at 30 June 2024

Gold JORC Resource[1]	Zone	Indicated			Inferred			TOTAL		
Project		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia (100%)	Area 223 Oxide	0.71	1.29	30	0.8	0.95	25	1.52	1.11	54
	Area 223 Transitional	3.06	1.19	117	3.8	0.87	106	6.84	1.01	223
	Area 223 Fresh	22.0	0.92	648	15.9	0.88	453	37.9	0.90	1,100
	Area 51 Oxide	-	-	-	0.19	0.87	5	0.19	0.87	5
	Area 51 Transitional	-	-	-	1.02	0.72	24	1.02	0.72	24
	Area 51 Fresh	0.93	0.87	26	2.84	0.66	60	3.77	0.71	86
	Total Tunkillia	26.7	0.96	820	24.6	0.85	672	51.3	0.91	1,493
Tarcoola (100%)	Perseverance Mine Oxide	-	-	-	0.00	0.62	-	0.00	0.62	0
	Perseverance Mine Transitional	0.01	1.34	0	0.01	1.00	0	0.01	1.14	1
	Perseverance Mine Fresh	0.18	2.12	12	0.11	1.89	7	0.30	2.03	19
	Stockpiles Oxide	-	-	-	0.17	1.20	7	0.17	1.20	7
	Stockpiles Fresh	-	-	-	0.06	1.40	3	0.06	1.40	3
	Total Tarcoola	0.19	2.10	13	0.35	1.48	17	0.54	1.70	30
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
	Total Challenger	-	-	-	0.53	3.90	66	0.53	3.90	66
Total		26.9	0.96	833	25.4	0.92	754	52.3	0.94	1,588

1 The table shows complete JORC Mineral Resources Estimate (MRE) for each Project on a 100% basis. The figures subject to rounding; tonnages are dry-metrictonnes; all Mineral Resources classified as 'inferred' are approximate; 30 June 2025 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), 0.5 g/t Au (Challenger Main Pit, West and SSW), 1.0 g/t Au (Challenger Main Underground), 0.0g/t AU (Challenger TSF1 and TSF2) and 0.5g/tv AU (Wudinna all deposits). 30 June 2024 cut-off grades applied are 0.4 g/t Au (Tunkillia Area 223), 0.5 g/t Au (Tunkillia Area 51), 0.5 g/t Au (Tarcoola Perseverance), 0.4 g/t Au (Tarcoola Stockpiles) and 2.0 g/t Au (Challenger).

2 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.

Estimation Governance Statement

The Company ensures that all exploration results and Mineral Resource estimations are subject to appropriate levels of governance and internal controls.

Exploration results are collected and managed by an employee of the Company who is an experienced and competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource estimates are prepared by qualified independent Competent Persons. If there is a material change in the estimate of a Mineral Resource, the estimate and supporting documentation in question is reviewed by a suitably qualified independent Competent Person.

The Company reviews and reports its Mineral Resources on an annual basis in accordance with JORC Code 2012.

Competent Persons Statements

The information in this report relating to historic Exploration Results and Mineral Resources is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted, and is 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.

Competent Persons (Tarcoola)

The information in this presentation that relates to the estimate of open pit Mineral Resources for the Tarcoola Gold Project 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 Tarcoola 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 presentation of the matters based upon this information in the form and context in which it appears.

The information in this presentation that relates to the estimate of stockpile Mineral Resources for the Tarcoola Project is based upon, and fairly represents, information and supporting documentation compiled by Dr Andrew Fowler MAusIMM CP (Geo). Dr Fowler is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) 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). Dr Fowler consents to the inclusion in this presentation of the matters based upon this information in the form and context in which it appears.

Competent Person (Tunkillia)

The information in this presentation that relates to the estimate of Mineral Resources for the Tunkillia Project including drilling, sampling and geological interpretation is based upon, and fairly represents, information and supporting documentation compiled by Dr Andrew Fowler MAusIMM CP (Geo). Dr Fowler is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) 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). Dr Fowler consents to the inclusion in this presentation of the matters based upon this information in the form and context in which it appears.

Competent Person (Challenger)

The information in this announcement that relates to the new estimate of Mineral Resources for the Challenger 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 Challenger Gold Project, South Australia. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Miningand 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 presentation of the matters based upon this information in the form and context in which it appears.

Competent Persons (Wudinna)

The information in this announcement that relates to the estimation and reporting of the gold Mineral Resource estimates for the Barns, Baggy Green and White Tank Deposits has been compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econs), MAusIMM, MAIG. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant. The information in this announcement that relates to the estimation and reporting of the gold Mineral Resource estimate for Clarke has been compiled by Ms Justine Tracey BSc Hons (Geology), MSc (Geostatistics), MAusIMM. Ms Tracey is a Member of the Australian Institute of Geoscientists and is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant.

Mrs Christine Standing and Ms Justine Tracey have sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mrs Standing and Ms Tracey consent to the inclusion in this announcement of the contained technical information relating the Mineral Resource estimations in the form and context in which it appears.

Perseverance, Tarcoola, July 2024

Statement of Risks

Several factors may adversely affect the Company's future exploration, development and financial performance. The following is a non-exhaustive list of general, mining and Company-specific risks.

The Company encourages all prospective shareholders to be familiar with these risk factors. A more detailed discussion of these risk factors can be found in the Company's Prospectus dated 14 May 2021, a copy of which can be found on the ASX platform and the 'Investor' section of the Company's website.

Risks Specific to the Company

There are several risk factors specific to the Company and its specific circumstances, including:

(a) Limited operational history
The Company has limited operational history, and no assurance can be given that the Company will achieve commercial viability through successful exploration and development of its Projects.

(b) Contractual risk
The Company's ability to achieve its stated objectives may be materially affected by the performance of counterparties, which may default on their obligations under the contracts leading to termination of the contracts, the Company approaching a court to seek legal remedy, or the payment of damages.

(c) New projects and acquisitions
New business opportunities in the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation may require the Company reallocating funds from existing projects and/or raising additional capital (if available).

(d) Future capital requirements and debt finance risk
The Company has no, and is unlikely to have, regular operating revenue unless and until its projects are successfully developed. The Company will likely require further capital to fund ongoing exploration and development, a lack of access to which will adversely affect the Company's business and assets.

(e) Land and Tenements access risk
The Company may not successfully obtain the access rights required for exploration activities. Additionally, the Company may not be able to access its projects due to natural disasters, adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(f) Sovereign risk and legal / policy risks
While Australia is generally regarded as holding low sovereign risk, exploration and mining investment carry risks including economic, social, political, laws affecting foreign ownership, taxation, exchange rates and controls, licensing, environmental, labour relations and other government regulations.

(g) Reliance on key personnel
The Company relies on key personnel including its Directors and executive management, the loss of whose services may adversely affect the Company. Difficulties attracting and retaining such staff during period of high demand in the industry may adversely affect the Company.

(h) Reliance on external contractors
Third party contractors may not be available to perform services when required or on acceptable terms, and performance is subject to risk of dispute, equipment and staff shortages, and default of contract terms for quality, safety, environmental compliance and timeliness, and contractor insolvency.

(i) Climate change risks
Climate change risks include new or expanded regulations related to climate change mitigation, and that climate change may cause certain unpredictable physical and environmental risks including increased severity of weather patterns, extreme weather events and shifting climate patterns.

Mining Industry Risks

There are several factors specific to any entity operating in mineral exploration or mining, including:

(a) Tenement tenure and renewal risks
Tenement interests impose conditions including rent and expenditure commitments, are subject to annual review / periodic renewal, and may be subject to third party contracts and risk. Tenements may be subject to future additional conditions, penalties, objections or forfeiture applications.

(b) Permitting, licence and approval risk
Exploration and mining require exploration licence(s) and mineral lease(s) which are subject to the discretion of Government agencies and officials. There is no assurance that the Company will be able to obtain or renew all requisite permits, licences and approvals, or on a timely or acceptable basis.

(c) Exploration and development risks
Exploration and development undertakings are high-risk and experience, knowledge and careful evaluation may not overcome these risks. There is no assurance that exploration will result in discovery or development of an economically viable deposit of minerals.

(d) Mining risks
Mining processing projects are relatively high-risk commercial operations. Each orebody is unique, and its operational performance can never be wholly predicted. Deposit tonnes, grade and mineral content are estimates only, are not precise calculations, and are a very small sample of the entire orebody.

(e) Operational risks
The Company's activities are subject to numerous operational risks, many of which are beyond the Company's control, and may be curtailed, delayed or cancelled as a result of several factors. The Company will endeavour to take appropriate action to mitigate these operational risks.

(f) Metallurgy risks
Mineral recoveries are dependent upon metallurgical processes to liberate economically saleable products and contain significant elements of risk such as identifying and developing a viable process through test work, and changes in mineralogy in the ore deposit which cause inconsistent recoveries.

(g) Mineral Resources and Ore Reserves estimation risks
Estimates of Ore Reserves and Mineral Resources are imprecise and are expressions of judgement based on knowledge, experience and industry practice and may alter significantly when new information or techniques become available.

(h) Payment and expenditure obligations risks
The Company's tenements are subject to payment and other obligations including minimum work commitments, and failure to meet these can result in tenement forfeiture or liability to penalties or fees.

(i) Commodities prices and exchange rate volatility risks
The Company's assets may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices and the AUD / USD exchange rate. These can fluctuate rapidly and widely and are affected by numerous factors beyond the control of the Company.

(j) Competition risk
The Company's industry is subject to domestic and global competition including major mineral exploration and production companies. The Company will have no influence over the activities of its competitors which may affect the operating and financial performance of the Company's interests.

(k) Native Title risks
The Native Title Act 1993 (Cth) recognises and protects the rights of Aboriginal and Torres Strait Islander people in land and waters according to their traditional laws and customs. Additional development restrictions and protections apply in South Australia through Part 9B of the Mining Act. There is significant uncertainty associated with Native Title laws and how they may affect operations.

(l) Aboriginal Heritage Risk
Aboriginal sites may exist on the land underlying tenements, the presence of which is protected by State and Commonwealth laws which may adversely impact on exploration and mining activities, including that they may preclude, or limit mining activities and clearance delays and expenses may occur.

(m) Third party risks
The Company may require consents from, or need to pay compensation to, third parties with interests overlaying its tenements including pastoral leases, petroleum tenure and other exploration or mining tenure. Delays or failure to obtain consents or pay compensation may adversely impact the Company.

(n) Environmental risk
Breaching South Australian and Australian environmental laws regulations could incur significant liabilities including penalties or require cessation of operations. Environmental approvals may impose certain conditions (and/or costs) which prevent the Company from undertaking its desired activities.

(o) Heritage and sociological risk
Some of the Company's tenements may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the Tenements and the Company may be hindered by legal and cultural restrictions on mining those tenements.

(p) Regulatory risk
The Company will require regulatory approvals and licences to undertake operations. There is no guarantee that such approvals and licences will be granted, or that various conditions imposed will not adversely impact on the cost or the ability of the Company to mine the tenements.

(q) Royalties risk
Each project operated by the Company will be subject to South Australian State royalties and private royalties. If South Australian State royalties rise, the profitability and commercial viability of the Company's projects may be negatively impacted.

(r) Health and safety risks
There are many health and safety risks associated with mining including travel, heavy machinery operation and exposure to hazardous substances, which may cause personal injury or loss of life, property damage or environmental contamination, and suspension of operations, penalties or liabilities.

General Risks

There are several general factors which may impact the Company, including:

(a) **Economic risks**
General economic conditions, inflation, exchange and interest rates and commodity prices may affect the Company's exploration, development and production activities, its ability to fund those activities, and Company's financial performance.

(b) **Market conditions risks**
Trade in the Company's securities may be unrelated to the Company's operating and financial performance and beyond the control of the Company, and the market price of the securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities.

(c) **Liquidity and realisation risks**
There is no guarantee that an active market in the Company's securities will develop or continue, and if a market does not develop or is not sustained it may be difficult for investors to sell their securities, as there may be relative few, if any, potential buyers or sellers of the securities at any time.

(d) **Force majeure risks**
The Company's projects may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, natural disasters, disease, extreme weather conditions, industrial disasters, acts of war and terrorism or other catastrophes of various types.

(e) **Changes in law, government policy and accounting standards risks**
The Company's activities may be impacted by legal, regulatory (including matters at the Government's discretion) and other changes including in respect of Native Title, environmental, labour, taxation and royalties, accounting standards and other matters, which changes are often unpredictable.

(f) **Litigation risks**
The Company is exposed to possible litigation risks including Native Title claims, tenure disputes, environmental claims, occupational health and safety claims, contractual claims and employee claims. Disputes may result in litigation and impact the Company's operations and financial performance.

(g) **Insurance risks**
There is no assurance that the Company will be able to obtain insurance cover for all risks faced at reasonable rates, that such insurance will be adequate and available to cover all possible claims, or that it will provide adequate cover for any loss sustained.

(h) **Taxation**
The acquisition and disposal of the Company's securities will have tax consequences which will differ depending on the individual financial affairs of each investor.

(i) **Unforeseen expenditure risk**
The Company may be subject to significant unforeseen or unplanned expenses or actions including operating expenses, legal actions or in relation to unforeseen events. There is the risk that additional funds may be required to cover such unplanned expenses and to fund the Company's future objectives.

(j) **Infectious diseases (including COVID-19)**
Coronavirus disease (COVID-19) has materially affected global economic markets, which face continued uncertainty due to the pandemic which may continue to significantly impact capital markets. There is no certainty that similar infectious disease events will not occur to adverse effect in the future.

Drilling at Zulu, Tarcoola, October 2024

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