

Barton Gold

Barton Gold Holdings Limited

ACN 633 442 618

**Financial Report
for the half year ended 31 December 2024**

For personal use only

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

Company Secretary

Jade Cook

Registered office

Level 4, 12 Gilles Street
Adelaide SA 5000
Email: contact@bartongold.com.au
Website: www.bartongold.com.au

Principal place of business

Level 4, 12 Gilles Street
Adelaide SA 5000
Email: contact@bartongold.com.au
Website: www.bartongold.com.au
Phone: (08) 7073 6368

Auditors

BDO Audit Pty Ltd
Level 7, 420 King William Street
Adelaide SA 5000

Share registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000
Phone: (Australia) 1300 850 505 or (Overseas) +61 3 9415 4000

Home exchange

Australian Securities Exchange Ltd
Level 40
152-158 St Georges Terrace
Perth WA 6000
ASX Code: **BGD**

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity comprising Barton Gold Holdings Limited (the **Company** or **Barton**) and its controlled entities (the **Group**) for the financial half year 1 July 2024 to 31 December 2024 (**Half Year**).

Directors

The following persons were directors of the Company during the whole of the Half 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 held the role since 7 January 2021.

Principal Activities

During the Half Year, the Group focused on a series of exploration programs at its Tarcoola Gold Project (**Tarcoola**) and its Tunkillia Gold Project (**Tunkillia**), and asset monetisation initiatives at its Challenger Gold Project (**Challenger**) which includes the Central Gawler Mill. Each of the projects is located in South Australia.

Dividends

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

Operating Results and Financial Position

Profit after income tax for the Half Year is \$3.119 million (31 December 2023: net loss after income tax \$5.890 million). Net assets are \$10.116 million, including \$6.834 million cash.

The main items contributing to the profit for the Half Year were \$5.045 million revenue from a December 2024 gold sale, plus a \$2.38 million cash R&D tax refund, less \$2.301 million in administrative costs and \$2.284 million in exploration and project expenditure. Project expenditures are presently not capitalised as an asset.

Review of Operations

During the Half 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 Tunkillia and Tarcoola.

On 16 July 2024, the Company announced a key project milestone in the form of an Initial Scoping Study (ISS) was completed at Tunkillia for a 5Mtpa bulk open pit operation. The ISS included the following key metrics:

- an initial 6.4 year life-of-mine (**LoM**) with average production of ~130kozpa Au and ~311kozpa Ag;
- a competitive All-in Sustaining Cost (**AISC**) of ~A\$1,917 / oz payable gold (set of silver credits), which rank Tunkillia favourably among current Australian gold operations reporting AISC / oz Au produced;
- an average LoM operating cashflow of ~A\$1,626 / oz payable gold (net of silver credits);
- a higher-grade 'Starter' pit producing ~180,000 oz payable gold and ~420,000 oz payable silver during the first ~18 months of mining, with an average cash cost of ~A\$1,235/oz Au generating operating free cashflow of ~A\$2,265 / oz gold during this period (based upon a gold price of AUD \$3,500 / oz Au); and
- an NPV_{7.5%} of ~A\$512m, a 40% IRR and a 1.9 year payback period (all unlevered, and pre-tax).

The ISS results validate Barton's strategy to target capital economies of scale in development, and Barton has already identified multiple optimisation opportunities in process design, operating costs and project scheduling. Barton is targeting the completion of an Optimised Scoping Study (**OSS**) for Tunkillia before 30 June 2025.

Barton also announced several key corporate initiatives during the Half Year, including the award of the maximum available \$1.49 million distributable tax credits under the Australian Government's Junior Mineral Explorer Incentive (**JMEI**), and completion of the processing and sale of 1,425 ounces of gold for revenue of \$5.045 million and a profit of ~\$4.20 million (equivalent to approximately AUD \$2,950 / oz Au sold).

Additionally, Barton's equity capital structure has continued to strengthen during the Half 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**) has now consolidated a 12.87% holding through a series of on-market transactions.

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 Central Gawler Mill for processing during 2017 and 2018.

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 high-grade assay results from test drilling of the Tolmer prospect at Tarcoola, which confirmed a newly interpreted gold mineralised system, comprised of quartz sulphide veining hosted within broader zones of alteration. Significant Tolmer assay results included 4m at 24.6g/t Au, 9m at 3.92g/t Au and 14m at 1.41g/t Au.

On 1 October 2024, Barton announced new adjacent zones of shallow pit floor gold mineralisation in Tarcoola's Perseverance Mine. Significant assay results included 6m at 6.17g/t Au, 4m at 10.4g/t Au and 7m at 9.63g/t Au.

During November 2024 a 8,500m Tarcoola regional aircore (**AC**) drilling program was conducted targeting the Lake Labyrinth Shear Zone, plus 2,000m AC drilling targeting the newly confirmed Tolmer gold system.

On 12 December 2024 Barton announced the completion of a 5,064m RC drilling program at Tunkillia targeting JORC Mineral Resources Estimate (**MRE**) growth, and to support the ongoing Tunkillia OSS.

Corporate

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

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

On 29 August 2024 the Australian Securities Exchange (**ASX**) was notified of a change in substantial holding from CSAM reflecting an increased shareholding to 8.03% of the Company's publicly listed equity.

On 24 September 2024 the Company published its Annual Report for the financial year ended 30 June 2024.

On 16 October 2024 the ASX was notified of a change in substantial holding from CSAM reflecting an increased shareholding to 9.03% of the Company's publicly listed equity.

On 28 October 2024 the ASX was notified of a change in substantial holding from CSAM reflecting an increased shareholding to 12.87% of the Company's publicly listed equity.

On 28 November 2024 the Company held its Annual General Meeting (**AGM**) with all proposed resolutions passing on a poll.

On 11 December 2024, Barton announced the receipt of \$0.38 million 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.

Matters Subsequent to the End of the Reporting Period

Exploration

On 30 January 2025 Barton announced high-grade silver assay results from the new Tolmer gold system discovered at Tarcoola during August 2024, indicated a gold-silver system, with key expanded assay results including 4m @ 24.6g/t Au and 82.8g/t Ag. Further gold assay results from a subsequent 2,000m AC drilling program also yielded further results including 4m at 1.87g/t Au, 2m at 1.72g/t Au and 2m at 2.0g/t Au. Silver results from the 2,000m AC program remain outstanding.

On 6 February 2025 Barton announced that a further ~2,200m RC drilling program had been completed at Tarcoola's Tolmer prospect to follow up prior gold and silver results. Assay results remain outstanding.

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

On 14 February Barton announced interim findings of anticipated efficiency gains for its ongoing Tunkillia Optimised Scoping Study (OSS), which is expected to be released by 30 June 2025.

On 4 March Barton announced an increase in the Tunkillia MRE of 120,000oz gold, to 1.6Moz gold and 3.1Moz silver. The increase resulted from a 5,000 meter drilling program completed at Tunkillia which confirmed the depth extension at the main 223 Deposit pit area, and re-optimisation of mineralisation in ongoing OSS studies.

Corporate

On 13 January 2025, Barton announced a \$2.4 million cash R&D tax refund and increase in cash to \$9.2 million.

On 14 February 2025, Barton announced a change of share registry to Computershare Investor Services Pty Limited.

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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors,



Alexander Scanlon
Managing Director & CEO

11 March 2025
Adelaide, South Australia

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

As lead auditor for the review of Barton Gold Holdings Ltd for the half-year ended 31 December 2024, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in blue ink that reads 'Paul Gosnold'. The signature is written in a cursive, flowing style.

Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 11 March 2025

Contents

Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	22
Independent auditor's report to the members of Barton Gold Holdings Limited	23

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 financial Half 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 10 March 2025. The directors have the power to amend and reissue the financial statements.

Barton Gold Holdings Limited
Statement of profit or loss and other comprehensive income
For the half year ended 31 December 2024

	Note	Consolidated	
		31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue from continuing operations		-	-
Other income	2	8,461	338
Expenses			
Exploration expense	3	(2,301)	(3,712)
Administrative and other expenses	3	(2,284)	(1,686)
Project and engineering expense		(261)	(425)
Care and maintenance expense		(110)	(102)
Finance expense	3	(386)	(303)
Profit / (loss) before income tax expense		3,119	(5,890)
Income tax expense		-	-
Profit / (loss) after income tax expense for the half year		3,119	(5,890)
<i>Items that may be reclassified to profit or loss:</i>			
Other comprehensive income		-	-
Total comprehensive profit / (loss) for the half year attributable to owners of the Company		3,119	(5,890)
Profit / (loss) per share attributable to ordinary equity holders:		Cents	Cents
Basic and diluted profit per share	21	1.426	(3.022)

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

Barton Gold Holdings Limited
Statement of financial position
As at 31 December 2024

		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$'000	\$'000
Current assets			
Cash and cash equivalents	4	3,834	4,266
Trade and other receivables	5	2,508	387
Financial assets	4	3,000	5,950
Other current assets	6	485	346
Total current assets		9,827	10,949
Non-current assets			
Other receivables	7	4,565	4,552
Exploration and evaluation expenditure	8	9,262	9,262
Plant and equipment	9	526	499
Right-of-use assets	10	27	53
Total non-current assets		14,380	14,366
Total assets		24,207	25,315
Current liabilities			
Trade and other payables	11	634	712
Deferred income		-	4,272
Lease liabilities	13	31	58
Employee Benefits	12	299	229
Provisions	14	-	-
Total current liabilities		964	5,271
Non-current liabilities			
Lease liabilities	13	-	2
Provisions	14	13,127	13,713
Total non-current liabilities		13,127	13,715
Total liabilities		14,091	18,986
Net assets		10,116	6,328
Equity			
Issued capital	15	33,782	33,737
Reserves	16	2,498	1,874
Accumulated losses	17	(26,164)	(29,283)
Total equity		10,116	6,328

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

Barton Gold Holdings Limited
Statement of changes in equity
For the half year ended 31 December 2024

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 Jul 2023	27,149	1,784	(20,230)	8,703
Loss after income tax for the half year	-	-	(5,890)	(5,890)
Total comprehensive loss for the half year	-	-	(5,890)	(5,890)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of costs	1,253	(47)	-	1,206
Share-based payments	-	417	-	417
Balance as at 31 Dec 2023	28,402	2,154	(26,120)	4,436

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 Jul 2024	33,737	1,874	(29,283)	6,328
Profit after income tax for the half year	-	-	3,119	3,119
Total profit for the half year	-	-	3,119	3,119
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of costs	-	-	-	-
Options cancelled	-	(159)	-	(159)
Options exercised	45	(45)	-	-
Share-based payments	-	828	-	828
Balance as at 31 Dec 2024	33,782	2,498	(26,164)	10,116

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

Barton Gold Holdings Limited
Statement of cash flows
For the half year ended 31 December 2024

	Consolidated	
Note	31 Dec	31 Dec
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	701	-
Payments for exploration and evaluation expenditure	(3,145)	(4,509)
Payments to suppliers and employees	(2,061)	(2,419)
Receipts from exploration co-funding	1,069	-
Interest received	214	164
Interest and other finance costs paid	(9)	(5)
	<hr/>	<hr/>
Net cash (outflow) from operating activities	(3,231)	(6,769)
	<hr/>	<hr/>
Cash flows from investing activities		
Payments for property, plant and equipment	(109)	(187)
Payments for security deposits	(13)	(32)
Proceeds from sale of property, plant and equipment	-	-
Payments for lease bank guarantees	-	-
	<hr/>	<hr/>
Net cash inflow from investing activities	(122)	(219)
	<hr/>	<hr/>
Cash flows from financing activities		
Proceeds from issues of shares	-	1,233
Foreign exchange revaluation	-	(48)
Repayment of lease liabilities	(29)	(31)
	<hr/>	<hr/>
Net cash inflow from financing activities	(29)	1,154
	<hr/>	<hr/>
Net (decrease) in cash and cash equivalents	(3,382)	(5,834)
Cash and cash equivalents at the beginning of the period	10,216	10,451
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half year	4 6,834	4,617
	<hr/> <hr/>	<hr/> <hr/>

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

Note 1. Material accounting policies

These general purpose financial statements for the half year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding half year reporting period, 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

Going concern

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

For the period ended 31 December 2024 the Group recorded a profit after tax of \$3.119 million and had net cash outflows from operating activities equal to \$3.231 million. This reflects that the substantial majority of the Group's expenditure relates to a significant quantum of discretionary exploration activities which are expensed, rather than capitalised. As at 31 December 2024, the Group has cash equivalents amounting to \$6.834 million and reported a net current asset position of \$8.863 million.

As detailed in the Group's 31 December 2024 Appendix 5B statement (as published to the ASX on 24 January 2025), and as at the date of this report, management does not consider there to be any material uncertainty over the Group's ability to continue as a going concern, given its substantial cash reserves. As at 31 December 2024 it had cash reserves of \$6.834 million and during January 2025 it received a further \$2.4 million research and development tax incentive offset cash payment from the Australian Taxation Office. The combined \$9.2 million cash reserve (at 13 January 2025) is sufficient to ensure that the company can continue as a going concern for the foreseeable future.

Note 2. Other Income

	Consolidated	
	31 Dec 2024	31 Dec 2023
<i>Other income</i>	\$'000	\$'000
Gold sales	5,045	-
R&D tax incentive	2,772	-
Government grants	380	150
Profit on sale of assets	49	-
Accommodation hire	1	-
Interest income	214	164
Supplier discount received	-	24
Other income	8,461	338

Barton Gold Holdings Limited
Notes to the consolidated financial statements
For the half year ended 31 December 2024

Note 3. Expenses

	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Profit before income tax from continuing operations includes the following specific expenses:			
<i>Administrative expenses</i>			
Salary and wages		769	487
Share based payments	22	828	417
Advertising and investor relations		210	241
Royalty		196	-
Compliance		119	45
Consultants		88	140
Administration costs		60	62
Occupancy costs		24	18
Insurance		21	36
Travel and accommodation		18	142
Depreciation - Plant and equipment	9	83	71
Depreciation - Right of use asset buildings		27	27
Options Cancelled		(159)	-
Total administrative and depreciation		2,284	1,686
<i>Finance expense</i>			
Interest accretion on rehabilitation provision		256	298
Foreign exchange movement		122	
Interest and finance charges paid on lease liabilities		-	5
Interest expense		8	-
Total finance expense		386	303
<i>Exploration expenditure</i>			
Drilling Costs		1,077	2,359
Personnel Expenses		643	554
Fieldworks		397	824
Assays		387	328
Other expenses		45	92
Licences & Fees		224	276
Insurance		180	113
Geological and geophysical		157	574
Consultancy Fees		19	204
Environmental Costs		9	32
Rehabilitation		6	14
Community Engagement Costs		-	2
Rehabilitation Provision Movements		(843)	(1,660)
Total exploration expenditure		2,301	3,712

Note 4. Current assets – cash and cash equivalents

	Consolidated 31 Dec 2024 \$'000	30 Jun 2024 \$'000
Cash at bank	3,834	4,266
Cash on deposit	3,000	5,950
	6,834	10,216

Barton Gold Holdings Limited
Notes to the consolidated financial statements
For the half year ended 31 December 2024

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 and financial assets at the end of the financial half year

The above figures are reconciled to cash and cash equivalents, and financial assets at the end of the financial half year as shown in the statement of cash flows as follows:

Balances as above	6,834	10,216
	<hr/>	<hr/>
Balance as per statement of cash flows	6,834	10,216
	<hr/>	<hr/>

Note 5. Current assets – receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
R&D tax incentive receivable	2,381	-
GST	107	89
Government grants	-	298
Fuel reimbursement receivable	20	-
	<hr/>	<hr/>
	2,508	387
	<hr/>	<hr/>

Fuel reimbursement related to the cost diesel used by contractors while working at site. Government grants related to research and development incentive.

Note 6. Current assets – other

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Consumables	143	154
Prepayments	338	188
Security deposit	4	-
Supplier advances	-	4
	<hr/>	<hr/>
	485	346
	<hr/>	<hr/>

Note 7. Non-current assets – receivables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Environment bonds on deposit	4,540	4,527
Bank guarantee security	25	25
	<hr/>	<hr/>
	4,565	4,552
	<hr/>	<hr/>

Bonds on deposit is cash placed with the South Australian, Department of Energy and Mining to support future environmental and rehabilitation performance obligations. This is in respect to the Challenger Mining Operation (\$2.6m), the Challenger Central Tenement Area (\$0.07m), the Tarcoola Mining Area (\$1.76m), Tarcoola Seismic Survey (\$0.025m), the Tunkillia Exploration (\$0.065m) and Tunkillia Drilling (\$0.020m). A building lease bond in the form of a bank guarantee has been provided to the lessor of the Company's corporate office.

Note 8. Non-current asset - exploration and evaluation expenditure

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Exploration and evaluation - at cost	9,262	9,262
Closing balance	9,262	9,262

Note 9. Non-current asset - property, plant and equipment

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Land and buildings - at cost	80	80
Less: Accumulated depreciation	(10)	(9)
	70	71
Plant and equipment - at cost	947	838
Less: Accumulated depreciation	(491)	(410)
	456	428
Net carrying value	526	499

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

Consolidated	Land and Buildings	Plant & Equipment	Total
Opening balance as at 1 July 2024	71	428	499
Additions	-	110	110
Classified as held for sale	-	-	-
Disposals	-	-	-
Depreciation expense	(1)	(82)	(83)
Closing balance as at 31 December 2024	70	456	526

Note 10. Non-current asset – right-of-use asset

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Buildings right-of-use	160	160
Less: Accumulated depreciation	(133)	(107)
	27	53

The consolidated entity leases a building for its corporate office. The initial term of the lease is 3 years, expiring 12 July 2025, with two available 2 year extensions. The lease has an annual escalation clause. At renewal, the terms of the lease are renegotiated.

Barton Gold Holdings Limited
Notes to the consolidated financial statements
For the half year ended 31 December 2024

Note 11. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Trade payables	578	615
Other payables	56	97
	<hr/>	<hr/>
	634	712
	<hr/>	<hr/>

Note 12. Current liabilities – employee entitlements

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Annual leave	299	229
	<hr/>	<hr/>
	299	229
	<hr/>	<hr/>

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 13. Lease liabilities

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Current lease liability	31	58
Non-current lease liability	-	2
	<hr/>	<hr/>
	31	60
	<hr/>	<hr/>

Note 14. Provisions

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Current rehabilitation provision	-	-
Non-current rehabilitation provision	13,126	13,713
	<hr/>	<hr/>
	13,126	13,713
	<hr/>	<hr/>

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.

Barton Gold Holdings Limited
Notes to the consolidated financial statements
For the half year ended 31 December 2024

Movement in provision

Movement in the rehabilitation provision during the current financial half year, largely due to the lower risk-free rate of 3.88% compared with 4.011% as at 30 June 2024 on 2-year government bonds, and is set out below:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Carrying amount at start of year	13,713	15,488
Additional provision recognised/(derecognised)	(843)	(2,341)
Unwinding of the discount	257	566
	<hr/>	<hr/>
Carrying amount at the end of the period	13,127	13,713
	<hr/>	<hr/>

Note 15. Equity – issued capital

	31 Dec	Consolidated	31 Dec	30 Jun
	2024	30 Jun	2024	2024
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>218,825,120</u>	<u>218,658,922</u>	<u>33,782</u>	<u>33,737</u>

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		27,149
Conversion of Employee Options	11 Dec 2024	<u>166,198</u>	0.27	<u>44,873</u>
Closing balance at 31 December 2024		<u>218,825,120</u>		<u>33,782</u>

Note 16. Equity – reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Share based payment reserve	<u>2,498</u>	<u>1,874</u>
	<hr/>	<hr/>
	2,498	1,874
	<hr/>	<hr/>

Share based payment reserve

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

Barton Gold Holdings Limited
Notes to the consolidated financial statements
For the half year ended 31 December 2024

Movement in share based payment reserve

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Opening balance: Share based payment reserve	1,874	1,784
Share based payments	828	670
Share options exercised	(45)	(230)
Share options lapsed/expired/forfeited	(159)	(350)
Closing balance: Share based payment reserve	2,498	1,874

Note 17. Equity – accumulated losses

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Accumulated losses at the beginning of the half year	29,283	20,230
(Profit) / loss after income tax for the half year	(3,119)	5,890
Accumulated losses at the end of the half year	26,164	26,120

Note 18. Contingent assets and liabilities

The consolidated entity has given a \$25,000 bank guarantee to the lessor of the Company's corporate office as of 31 December 2024 (30 June 2024: \$25,000).

The consolidated entity has given \$4,540,000 cash-backed rehabilitation performance bonds issued by Macquarie Bank to the South Australian Department of Energy and Mining as of 31 December 2024 (30 June 2024: \$4,527,000).

Note 19. Commitments

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration expenditure	-	841
	-	841

Note 20. Matters Subsequent to the End of the Reporting Period

Exploration

On 30 January 2025 Barton announced high-grade silver assay results from the new Tolmer gold system discovered at Tarcoola during August 2024, indicated a gold-silver system, with key expanded assay results including 4m @ 24.6g/t Au and 82.8g/t Ag. Further gold assay results from a subsequent 2,000m AC drilling program also yielded further results including 4m at 1.87g/t Au, 2m at 1.72g/t Au and 2m at 2.0g/t Au. Silver results from the 2,000m AC program remain outstanding.

On 6 February 2025 Barton announced that a further ~2,200m RC drilling program had been completed at Tarcoola's Tolmer prospect to follow up prior gold and silver results. Assay results remain outstanding.

Barton Gold Holdings Limited
Notes to the consolidated financial statements
For the half year ended 31 December 2024

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

On 14 February Barton announced interim findings of anticipated efficiency gains for its ongoing Tunkillia Optimised Scoping Study (OSS), which is expected to be released by 30 June 2025.

On 4 March Barton announced an increase in the Tunkillia MRE of 120,000oz gold, to 1.6Moz gold and 3.1Moz silver. The increase resulted from a 5,000 meter drilling program completed at Tunkillia which confirmed the depth extension at the main 223 Deposit pit area, and re-optimisation of mineralisation in ongoing OSS studies.

Corporate

On 13 January 2025, Barton announced a \$2.4 million cash R&D tax refund and increase in cash to \$9.2 million.

On 14 February 2025, Barton announced a change of share registry to Computershare Investor Services Pty Limited.

Note 21. Profit or loss per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
<i>Profit or loss per share for profit from continuing operations</i>		
Profit or loss used in calculating basic and diluted profit or loss per share from continuing operations	3,119	(5,890)
	Shares	Shares
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	218,677,890	194,911,710
	Cents	Cents
Basic profit or loss and diluted profit or loss per share	1.426	(3.022)

Basic profit per share for the period is determined by dividing net profit 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 profit per share adjusts the value used in the determination of basic profit per share to take into account the after-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.

Calculation of weighted average number of ordinary shares for the period:

Cumulative Ordinary Shares on issue	Portion of period on issue	Weighted Average Ordinary Shares
218,658,922	89%	193,703,284
218,825,180	11%	24,974,606
		<hr/>
		218,677,890 <hr/>

Note 22. 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

Barton Gold Holdings Limited
Notes to the consolidated financial statements
For the half year ended 31 December 2024

share-based payments as a benefit under the Company's 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.

The number and weighted average exercise prices of share options outstanding as at 31 December 2024 are:

	31 December 2024		30 June 2024	
	Options granted	Weighted average exercise price \$	Options granted	Weighted average exercise price \$
Opening balance at 1 July	18,643,754	0.14904	19,193,855	0.2037
Granted	8,403,298	0.0000	5,094,565	0.0000
Settled	-	0.0000		0.0000
Exercised	(166,198)	0.0000	(1,782,874)	0.0000
Lapsed/forfeited	(938,581)	0.0000	(3,861,792)	0.2670
Closing balance	25,942,273	0.10711	18,6453,754	0.1490

On 18 July 2024 Mr Williams, Mr Paech and Mr Arvidson were issued respectively 13,060, 8,706 and 8,706 zero exercise price options expiring on 18 July 2027 in lieu of a cash compensation.

On 30 October 2024, 81,633 zero exercise senior executive employment incentive options were issued.

At the AGM held on 28 November 2024 shareholders approved issuing Mr Scanlon 1,558,099 zero exercise price options expiring 30 June 2029 in respect of his long-term incentive (LTI) compensation, and a further 565,070 STI zero exercise price options expiring 3 years from the date of issue in lieu of a cash bonus for FY24. All of these options were issued on 9 December 2024.

Also at the AGM, shareholders also approved issuing Mr Williams, Mr Paech and Mr Arvidson, respectively 750,000, 500,000 and 500,000 zero exercise price options expiring 30 June 2029 as long-term incentive (LTI) compensation.

On 9 December 2024 under the Employee Incentive Scheme key management were issued STI awards of 708,817 zero priced options in lieu of a cash bonus, and 3,709,207 LTI award zero exercise price options expiring 30 June 2029.

31 December 2024						
	Options issued	Grant date	Vesting and exercisable date	Expiry date	Exercise price \$	Fair value measure \$
Non-Executive Director Options	30,472	18-Jul-24	18-Jul-24	18-Jul-27	0.00	0.25
Employment Incentive Options	81,633	30-Oct-24	30-Oct-24	30-Oct-27	0.00	0.31
Non-Executive Director Options	583,333	28-Nov-24	30-Jun-25	30-Jun-29	0.00	0.236
Non-Executive Director Options	583,333	28-Nov-24	30-Jun-26	30-Jun-29	0.00	0.236
Non-Executive Director Options	583,333	28-Nov-24	30-Jun-27	30-Jun-29	0.00	0.236

Barton Gold Holdings Limited
Notes to the consolidated financial statements
For the half year ended 31 December 2024

STI	1,273,887	28-Nov-24	9-Dec-24	9-Dec-27	0.00	0.27
LTI Tranche 2 and 3 non- market	2,106,922	28-Nov-24	30-Jun-27	30-Jun-29	0.00	0.27
LTI Tranche 1 market condition	3,160,384	28-Nov-24	30-Jun-27	30-Jun-29	0.00	0.236

The fair value of the 30,472 non-executive director options is calculated using the Share Price on grant date and allocated to the reporting period starting from the grant date to the vesting date.

STI options, including 565,070 granted to Mr Scanlon, are measured at fair value being the share price at grant date.

The LTI options have been issued in 3 tranches and will vest on the satisfaction of specific performance conditions. 2,106,922 LTI options including 623,240 options granted to Mr Scanlon's nominee are subject to non-market-based performance targets where the fair value of the LTI option is measured as the closing share price at grant date.

The Non-Executive Director Options and remaining 3,160,384 LTI Options, of which 934,859 were granted to Mr Scanlon's nominee, are subject to market-based conditions and 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 these options is estimated using the 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.

A share-based payment expense for the Half Year of \$0.828 million (31 December 2023: \$0.418 million) was recorded.

Barton Gold Holdings Limited
Directors' declaration
For the half year ended 31 December 2024

In the Directors' opinion:

the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements:

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001

On behalf of the Directors.



Alexander Scanlon
Managing Director
Adelaide, South Australia
11 March 2025

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Barton Gold Holdings Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'BDO' in blue ink.

BDO Audit Pty Ltd

A handwritten signature of 'Paul Gosnold' in blue ink.

Paul Gosnold
Director

Adelaide, 11 March 2025