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Barton Gold

Barton Gold Holdings Limited

ACN 633 442 618

Financial Report
for the half year ended 31 December 2025

Corporate Directory

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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

Grant Thornton Audit Pty Ltd
Level 3, 170 Frome 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**

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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 2025 to 31 December 2025 (**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 Company Secretary for the whole of the Half Year and up to the date of this report.

Principal Activities

During the Half Year, the Group focused on continuing exploration at the Tarcoola Project (**Tarcoola**), resource upgrade drilling at the Tunkillia Gold Project (**Tunkillia**), and resource upgrades and the start of a Definitive Feasibility Study (**DFS**) at its Challenger Gold Project (**Challenger**) which includes the Central Gawler Mill. The Group also acquired the Wudinna Gold Project (**Wudinna**) and completed further work programs on its Tolmer silver prospect (**Tolmer**). **Each** of the projects are located in South Australia.

Dividends

No dividends have been declared or paid during the Half Year (30 June 2025: $nil).

Operating Results and Financial Position

Loss after income tax for the Half Year is $8.490 million (31 December 2024: net profit after income tax $3.119 million). Net assets are $21.836 million, including $17.186 million cash.

The main items contributing to the loss for the Half Year were $3.376 million in administrative costs and $5.488 million in exploration and project expenditure. Project expenditures are presently not capitalised as an asset in accordance with the Group's accounting policies.

Review of Operations

During the Half Year Barton commenced work on a DFS in relation to the potential restart of operations at Challenger using the Central Gawler mill and a combination of historical tailings and open pit mineralisation. It also carried out a significant ore conversion drill program at Tunkillia in preparation for a Prefeasibility Study (**PFS**) anticipated to be completed during the first half of the fiscal year ended 30 June 2027. Environmental and scoping studies were also progressed at both sites during the period.

Challenger Gold Project (Challenger)

In July 2025 a preliminary engineering analysis estimated the capital cost for full reinstatement of the Central Gawler Mill (**CGM**) to its original design basis at ~A$26 million (+/- 30%). To progress the DFS, during the half year Barton completed geotechnical drilling, commenced environmental studies and, in September 2025, the Mineral Resource Estimate (MRE) at Challenger was expanded over 300koz located adjacent to the CGM. The DFS for 'Stage 1' operations is now underway.

Tunkillia Gold Project (Tunkillia)

The Group's planned 'Stage 2' operations comprise the development of Tunkillia. In May 2025 an Optimised Scoping Study for Tunkillia was released. Barton plans to complete a PFS for Tunkillia and is targeting the conversion of Tunkillia's optimised open pit mineralisation to JORC 'Measured' and 'Indicated' categories. During the Half Year Barton completed a 'Phase 1' 18,900 metreresource upgrade drilling program. Assays received to date confirm broad new intervals of high-grade gold mineralisation, refining and derisking the operating model, with a further ~35,000 metre 'Phase 2' program to commence shortly.

Regional Exploration

Regional exploration during the Half Year focused on assets with potential to leverage the Group's existing and planned future processing infrastructure.

A priority focus is expanding understanding of the recently discovered Tolmer silver mineralisation (Tolmer) at Tarcoola, where the Group completed ~1.9 km^2 soil sampling and a ~550 metre diamond drilling program.

Challenger regional exploration included a high resolution gravity survey conducted over the northern portion of

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EL 6502, which hosts Challenger.

Barton also acquired the rights to Wudinna during the Half Year, where initial metallurgical testwork indicated significant regional optionality with flotation testwork on fresh ore sources indicating the potential to concentrate ~90% of contained gold into ~6% of feed mass, plus gold recoveries of up to 99.3% using a conventional gravity and leaching flowsheet.

Corporate

Barton's equity capital structure has continued to strengthen during the Half Year, following the raising of $17.5 million led by one of the world's biggest precious metal funds, Franklin Templeton. which emerged with ~3.8% interest in the Company's publicly listed shares. The Board, management and institutional holders continue to hold more than 50% of the Company.

During the Half Year, Barton was also admitted to the S&P Dow Jones ASX All Ordinaries Index, designed to measure the 500 largest publicly traded companies on the Australian Securities Exchange (**ASX**).

Projects and Exploration ASX Releases

On 14 July 2025 Barton announced expedited soil sampling tests over a ~1.9 km^2 area surrounding Tolmer.

On 17 July 2025 Barton reported the completion of further regional soil geochemistry programs.

On 21 July 2025 Barton announced the results of a preliminary engineering analysis by Ammjohn Solutions, with an estimated capital cost of A$26m (±30%) for reinstatement of the CGM to its original design and function.

On 5 August 2025 Barton reported reverse circulation (RC) drilling assay results extending the Tolmer discovery including new high-grade gold and silver up to 51.2 g/t Au and 2,240 g/t Ag.

On 11 August 2025 Barton announced the start of diamond drilling at Tolmer, with ~550 metres planned in the 'eastern gold zone' to investigate local structural controls and guide future targeting.

On 25 August 2025 Barton announced the completion of 595 metres of diamond drilling at Tolmer.

On 8 September 2025 Barton announced an updated Challenger JORC Mineral Resources Estimate (MRE) of 313koz Au (10.6Mt @ 0.92 g/t), incl. 194koz Au (1.87Mt @ 3.23 g/t) in existing open pits and the underground.

On 10 September 2025 Barton announced Wudinna flotation testwork indicating the ability to produce high-grade concentrates for trucking to the CGM and planned future Tunkillia mill, with gold recoveries up to 99.3%..

On 18 September 2025 Barton announced the start of a 'Phase 1' MRE upgrade drilling program at Tunkillia, targeting ~18,000 metres drilling at Tunkillia's 'Starter Pits'.

On 24 September 2025 Barton announced assay results from Tolmer's soil sampling programs, which indicated expansive surface Au-Ag-Pb anomalism, suggesting further growth potential of the 'western silver zone'.

On 29 September 2025 Barton announced the start of a Definitive Feasibility Study (DFS) targeting 'Stage 1' Challenger production utilising the fully permitted Central Gawler Mill.

On 23 October 2025 Barton announced commencement of geotechnical drilling at TSF! Near the Central Gawler Mill to inform key elements of mine design, scheduling, equipment selection and operating costs for mining.

On 4 November 2025 Barton announced completion of Challenger TSF1 geotechnical drilling in support of the DFS for Challenger 'Stage 1' production.

On 25 November 2025 Barton announced completion of 'Phase 1' upgrade drilling for the S1 and S2 pits at Tunkillia ahead of schedule and under budget, with 18,893m drilled across 209 holes and 62 days.

On 2 December 2025 Barton announced assays confirming broad intervals of high-grade gold mineralisation infilling the central portion of Tunkillia's S1 'Starter Pit' and emphasising the high-value nature of this zone.

On 9 December 2025 Barton announced assays results from diamond drilling at the high-grade Tolmer gold and silver prospect, located at Tarcoola, including results of up to 465 g/t Ag and 20.2 g/t Au.

On 16 December 2025 Barton announced further assay results from infill drilling in the northern portion of the S1 'Starter Pit' with high grade intersections indicating potential refinement of MRE modelling in shallow zones.

On 19 December 2025 Barton announced the start of a high resolution airborne gravity survey surrounding Challenger, targeting gravity anomalies indicative of structures similar to Challenger's high-grade gold lodes.

Corporate ASX Releases

On 2 July 2025, Barton announced the acquisition of Wudinna from Cobra Resources PLC (Cobra), located approximately 200 kilometres southeast of Tunkillia on South Australia's Eyre Peninsula.

On 6 August 2025, Barton announced the grant of all Wudinna Exploration License Applications (ELAs) as Exploration Licenses (Els), one of the key conditions for transfer of the tenements to Barton at Final Settlement.

On 22 September 2025, Barton announced that Barton's ASX listed securities (ticker symbol BGD) became a member of the ASX All Ordinaries Index.

On 2 October 2025, Barton announced Appointment of Grant Thornton Australia Pty Ltd as its auditor.

On 22 October 2025, Barton announced the completion of a $15 million institutional placement led by Franklin Templeton (Placement), along with other North American institutional investors.

On 11 November 2025, Barton announced the results of a Share Purchase Plan (SPP), with $660,000 applications accepted and 528,000 new shares issued on the same terms as the Placement.

On 26 November 2025, Barton held its 2025 AGM, with all resolutions passed on a poll.

Matters Subsequent to the End of the Reporting Period

Exploration

On 6 January 2026, Barton announced the completion of its high resolution airborne gravity survey over the northern portion of EL 6502 at Challenger, with 3,239 line-kilometres completed for processing and analysis.

On 21 January 2026, Barton announced the final 'Phase 1' Tunkillia upgrade drilling assays, with further high grade results including one hole with a combined 46m grading an average 3.86g/t Au across a 51m interval.

On 2 February 2026, Barton announced the start of MRE upgrade drilling at Challenger to support the ongoing DFS, with ~8,000m drilling to target multiple existing and potential open pit areas for 'Stage 1' operations.

On 3 February 2026 Barton announced the start of Tunkillia development drilling programs to support a planned Tunkillia PFS, starting with water bore drilling to be followed by further RC and diamond drilling.

Corporate

On 4 February 2026 Barton announced the appointment of Bedrock Advisory Partners to manage the credit portion of its 'Stage 1' finance process and assist with 'Stage 1' operations operational and credit risk modelling.

On 23 February 2026 Barton announced the distribution of $643,183 in JMEI tax credits to 40 eligible investors which participated in Barton's June 2025 placement, following approval by Australian Taxation Office (ATO).

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

Grant Thornton Audit Pty Ltd was appointed during the period 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

13 March 2026
Adelaide, South Australia

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Auditor's Independence Declaration

To the Directors of Barton Gold Holdings Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Barton Gold Holdings Limited for the half-year ended 13 March 2026. I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 13 March 2026

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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 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	Principal place of business
Level 4 12 Gilles Street Adelaide SA 5000	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 13 March 2026.

	Note	31 December 2025 $'000	31 December 2024 $'000
Revenue from continuing operations			
Other income	2	800	8,461
Expenses			
Exploration expenditure	3	(5,488)	(2,301)
Administration and other expenses	3	(3,376)	(2,284)
Project expenditure		(26)	(261)
Care and maintenance expenditure		(94)	(110)
Finance expense	3	(306)	(386)
Loss before income tax expense		**(8,490)**	**3,119**
Income tax expense		-	-
Loss after income tax expense for the year		**(8,490)**	**3,119**
Items that may be reclassified to profit or loss:			
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to owners of the Company		**(8,490)**	**3,119**
Loss per share attributable to ordinary equity holders:		**Cents**	**Cents**
Basic and diluted loss per share	19	(3.58)	1.43

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

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Barton Gold Holdings Limited
Statement of financial position
As at 31 December 2025

	Note	31 December 2025	30 June 2025
		$'000	$'000
Current assets			
Cash and cash equivalents	4	17,186	8,991
Trade and other receivables	5	902	-
Other current assets	6	522	316
Total current assets		18,610	9,307
Non-current assets			
Financial assets – Bonds	7	4,525	4,495
Exploration and evaluation expenditure	8	14,313	9,262
Plant and equipment		449	453
Right of use asset		112	147
Total non-current assets		19,399	14,357
Total assets		38,009	23,664
Current liabilities			
Trade and other payables	9	1,852	910
Lease liability		37	74
Employee benefits	10	533	406
Provisions	11	490	140
Total current liabilities		2,912	1,530
Non-current liabilities			
Lease liability		77	77
Provisions	11	13,184	13,196
Total non-current liabilities		13,261	13,273
Total liabilities		16,173	14,803
Net assets		21,836	8,861
Equity			
Issued capital	12	53,353	36,806
Other equity	15	3,823	-
Reserves	13	3,391	2,296
Accumulated losses	14	(38,731)	(30,241)
Total equity		21,836	8,861

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

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Consolidated	Issued capital $'000	Other equity[1] $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance 1 July 2025	36,806	-	2,296	(30,241)	8,861
Loss after income tax for the year	-	-	-	(8,490)	(8,490)
Total comprehensive loss for the year	-	-	-	(8,490)	(8,490)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of costs	16,158		-	-	16,158
Commitment for the issue of a fixed number of shares – Cobra Resources	-	3,823	-	-	3,823
Options cancelled/forfeited	-	-	(22)	-	(22)
Options exercised	389	-	(389)	-	-
Share based payments	-	-	1,506	-	1,506
Balance 31 December 2025	53,353	3,823	3,391	(38,731)	21,836

Consolidated	Issued capital $'000	Other equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance 1 July 2024	33,737	-	1,874	(29,283)	6,328
Loss after income tax for the year	-	-	-	3,119	3,119
Total comprehensive loss for the year	-	-	-	3,119	3,119
Transactions with owners in their capacity as owners:					
Options cancelled/forfeited	-	-	(159)	-	(159)
Options exercised	45	-	(45)	-	-
Share based payments	-	-	828	-	828
Balance 31 December 2024	33,782	-	2,498	(26,164)	10,116

[1] Other equity represents the commitment to issue a fixed number of shares to Cobra Resources in conjunction with the Wudinna asset acquisition agreement. Refer note 8 and 15 for further details.

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

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	Note	31 December 2025 $'000	31 December 2024 $'000
Operating activities			
Receipts from customers		14	701
Payments for exploration and evaluation expenditure		(5,439)	(6,134)
Payments to suppliers and employees		(2,246)	(3,118)
Receipts from exploration co-funding		630	3,450
Interest received		155	214
Interest and other finance costs paid		(17)	(13)
Net cash used in operating activities		(6,902)	(3,231)
Investing activities			
Payments for property, plant and equipment		(99)	(115)
Refund of security deposits		(30)	(13)
Proceeds from sale of property, plant and equipment		-	641
Payments for asset acquisition	8	(200)	-
Net cash used in investing activities		(329)	(122)
Financing activities			
Proceeds from issues of shares		15,659	-
Payments for transaction costs		(230)	-
Repayment of lease liabilities		(3)	(29)
Net cash provided by/(used in) financing activities		15,426	(29)
Net change in cash		8,195	(3,382)
Cash at beginning of period		8,991	10,216
Cash at end of period	4	17,186	6,834

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

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Note 1. Material accounting policies

These general-purpose financial statements for the half year reporting period ended 31 December 2025 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 2025 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 2025 the Group recorded a loss after tax of $8.49 million and had net cash outflows from operating activities equal to $6.902 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 2025, the Group has cash equivalents amounting to $17.186 million and reported a net current asset position of $21.836 million.

As at the date of this report, the Directors do not consider there to be any material uncertainty over the Group’s ability to continue as a going concern, given its substantial cash reserves.

Note 2. Other Income

	31 December 2025 $’000	31 December 2024 $’000
Gold concentrate sale	-	5,045
R&D tax incentive	630	2,772
Government grants	-	380
Profit on sale of assets	-	49
Accommodation income	15	1
Interest income	155	214
Other income	800	8,461

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Note 3. Expenses

	31 December 2025 $'000	31 December 2024 $'000
Loss before income tax from continuing operations includes the following specific expenses:		
Administration and other expenses		
Salary & wages	964	769
Share-based payments	1,506	828
Advertising & investor relations	268	210
Royalty	-	196
Compliance	184	119
Consultants	161	88
Administration costs	67	60
Occupancy costs	24	24
Insurance	30	21
Travel and accommodation	90	18
Depreciation - Plant & Equipment	70	82
Depreciation - Building	1	1
Depreciation - ROU Building	34	27
Options forfeited	(22)	(159)
Total administrative and depreciation	3,376	2,284
Finance expense		
Interest accretion on rehabilitation provision	288	256
Foreign exchange	1	122
Interest expense	17	8
Total finance expense	306	386
Exploration expenditure		
Drilling Costs	1,494	1,077
Personnel Expenses	727	643
Fieldworks	472	397
Assay	327	387
Other expenses	196	61
Licences & Fees	228	224
Geological and geophysical	460	7
Consultancy Fees	867	154
Environmental Costs	485	9
Rehabilitation	-	6
Community Engagement Costs	5	-
Insurance	177	179
Rehabilitation Provision Movements	49	(843)
Total exploration expenditure	5,488	2,301

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Note 4. Current assets – cash and cash equivalents

	31 December 2025 $'000	30 June 2025 $'000
Cash and cash equivalents	436	2,491
Short term deposits	16,750	6,500
	17,186	8,991

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.

Note 5. Current assets – receivables

	31 December 2025 $'000	30 June 2025 $'000
R&D tax incentive receivable	630	-
GST receivable	230	-
Fuel reimbursement receivable	42	-
	902	-

Fuel reimbursement related to the cost diesel used by contractors while working at site. The R&D receivable includes amounts in relation to the FY25 claim lodged but not yet received and an estimate of the HY26 receivable to be lodged following completion of the 2026 financial year.

Note 6. Current assets – other

	31 December 2025 $'000	30 June 2025 $'000
Consumables	138	66
Prepayments	384	250
	522	316

Note 7. Non-current assets – Financial assets - Bonds

	31 December 2025 $'000	30 June 2025 $'000
Cash bond on deposit	4,500	4,470
Bank guarantee	25	25
	4,525	4,495

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 Group's corporate office.

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

	31 December 2025 $'000	30 June 2025 $'000
Exploration and evaluation expenditure	14,313	9,262
Closing balance	14,313	9,262

Movements in exploration and evaluation expenditure

	31 December 2025 $'000
Balance at the beginning of the period	9,262
Acquisition of Wudinna project	5,051
Closing balance	14,313

On 30 June 2025, the Group announced the acquisition of the Wudinna Gold Project from Cobra Resources, with an acquisition date of 24 July 2025. The transaction resulted in the Group obtaining control of the exploration tenements comprising the Wudinna Gold Project. The transaction was considered to be an asset acquisition and not a business combination for the purposes of recognition and measurement.

In accordance with the Group's accounting policy and AASB 6 Exploration for and Evaluation of Mineral Resources, the costs directly attributable to the acquisition of exploration tenements and related project interests have been capitalised as exploration and evaluation assets.

During the period ended 31 December 2025, the Group capitalised $5.051 million in respect of the acquisition of the Wudinna Gold Project tenements. The consideration comprised of

- the fair value of 1,025,619 ordinary shares issued (tranche 1) - $0.728 million;
- the fair value of 5,384,501 ordinary shares still to be issued (tranche 2) - $3.823 million; and
- cash consideration paid to Cobras Resources $200,000
- cash remaining payable to Cobra Resources of $300,000.

In addition to the above, the Group may also pay certain contingent consideration based on future events, the timing of which is uncertain as follows:

- $2 million of Barton shares upon definition of a JORC MRE over 500koz of gold; and
- A production benefit up to $7.5 million in cash (A$50 per oz) which Barton can buy back for 50% of its value.

The carrying value of exploration and evaluation assets as at 31 December 2025 continues to be assessed for indicators of impairment in accordance with the Group's accounting policies and applicable accounting standards.

Note 9. Current liabilities - trade and other payables

	31 December 2025 $'000	30 June 2025 $'000
Trade payables	1,755	724
GST payable	-	55
Other payables	98	131
	1,852	910

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Note 10. Current liabilities – employee entitlements

	31 December 2025 $'000	30 June 2025 $'000
Annual leave	367	309
Time In Lieu	106	52
Long Service Leave	60	45
	533	406

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 11. Provisions

	31 December 2025 $'000	30 June 2025 $'000
Rehabilitation Provision (current)	490	140
Rehabilitation Provision (non-current)	13,184	13,196
	13,674	13,336

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 half year, largely due to the higher risk-free rate of 4.008% compared with 3.274% as at 30 June 2025 on 2-year government bonds, and is set out below:

	31 December 2025 $'000	30 June 2025 $'000
Carrying amount at start of year	13,336	13,713
Additional provision recognised/(derecognised)	49	(923)
Unwinding of the discount	289	546
Carrying amount at the end of the period	13,674	13,336

Note 12. Equity – issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $'000	30 June 2025 $'000
Ordinary shares - fully paid	238,563,081	223,210,399	53,353	36,806

Movements in ordinary share capital

Details	Date of issue	Number of Shares	Issue Price per share $	$'000
Opening balance 1 July 2025		223,210,399		36,806
Equity placement	22 October 2025	12,000,000	1.25	15,000
Cost associated with placement	22 October 2025	-	-	(230)
Share purchase plan	11 November 2025	528,000	1.25	659
Wudinna project acquisition	15 August 2025	1,025,619	0.71	728
Conversion of Employee Options	9 July 2025	800,000	0.15	123
Conversion of Employee Options	16 December 2025	18,491	0.25	5
Conversion of Employee Options	16 December 2025	12,327	0.25	3
Conversion of Employee Options	20 October 2025	296,154	0.15	43
Conversion of Employee Options	9 July 2025	565,070	0.27	153
Conversion of Employee Options	8 July 2025	64,568	0.27	17
Conversion of Employee Options	18 December 2025	42,453	1.09	46
Closing balance 31 December 2025		238,563,081		53,353

Note 13. Equity – reserves

	31 December 2025 $'000	30 June 2025 $'000
Share based payment reserve	3,391	2,296
	3,391	2,296

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.

Movement in share based payment reserve

	31 December 2025 $'000	30 June 2025 $'000
Opening balance: Share based payment reserve	2,296	1,874
Share options granted	1,506	1,372
Share options exercised	(389)	(69)
Share options lapsed/expired/forfeited	(22)	(880)
Closing balance: Share based payment reserve	3,391	2,296

Note 14. Equity – accumulated losses

	31 December 2025 $'000	31 December 2024 $'000
Accumulated losses at the beginning of financial half year	(30,241)	(29,283)
Profit/(Loss) after income tax for the year	(8,490)	3,119
Accumulated losses at the end of the half year	(38,731)	(26,164)

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Note 15. Equity – other equity

	31 December 2025 $'000	30 June 2025 $'000
Balance at the beginning of the period	-	-
Fair value of shares to be issued – Wudinna acquisition	3,823	-
Closing balance	3,823	-

On 30 June 2025, the Group announced the purchase of the Wudinna Gold Project from Cobra Resources, with an acquisition date of 24 July 2025. As part of the consideration for the acquisition, a portion is to be satisfied through the future issue of a fixed number of ordinary shares (tranche 2).

At reporting date, the tranche 2 shares relating to this transaction had not yet been issued, but the Group had a present obligation to issue a fixed number of shares in accordance with the binding acquisition agreement. Accordingly, the fair value of the shares to be issued has been recognised within equity as Other equity.

This balance represents equity consideration contractually committed but not yet legally issued as ordinary share capital at reporting date. Upon formal issue of the shares, the balance will be reclassified from Other equity to Issued capital within equity.

Note 16. 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 2025 (30 June 2025: $25,000).

The consolidated entity has given $4.5 million cash-backed rehabilitation performance bonds issued to the South Australian Department of Energy and Mining as of 31 December 2025 (30 June 2025: $4.47 million).

Cobra Resources transaction

Contingent consideration

- Upon definition of a JORC MRE over 500koz of gold Barton will issue a further $2 million of shares; and
- Subject to the successful development of the Wudinna tenements into a mining operation producing cash flow above All In Sustaining Costs (AISC), Barton will pay to Cobra up to a further $7.5 million in cash at a rate of $50 per ounce produced up to a maximum of
    - 75,000 ounces where a JORC (2012) Ore Reserve of equal or less than 250,000 ounces has been declared, or up to
    - 150,000 ounces (capped) where a JORC (2012) Ore Reserve greater than 250,000 ounces has been declared (Production Benefit). Barton has the right to buy back the Production Benefit at any time prior to the start of gold production for 50% of its calculated value.

The timing and quantum of any payments to Cobra Resources remain contingent on future events.

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Note 17. Commitments

	31 December 2025 $'000	30 June 2025 $'000
Committed at the reporting date but not recognised as liabilities, payable:		
Forecast minimum exploration expenditure requirement 2025	-	917
Forecast minimum exploration expenditure requirement 2026	917	917
Forecast minimum exploration expenditure requirement 2027	800	-
Crown rent on mining leases	227	221
	1,944	2,055

Note 18. Matters Subsequent to the End of the Reporting Period

On 4 February 2026 Barton announced the appointment of Bedrock Advisory Partners to manage the credit portion of its 'Stage 1' finance process and assist with 'Stage 1' operations operational and credit risk modelling.

On 23 February 2026 Barton announced the distribution of $643,183 in JMEI tax credits to 40 eligible investors which participated in Barton's June 2025 placement, following approval by Australian Taxation Office (ATO).

Note 19. Profit or loss per share

	31 December 2025 $'000	31 December 2024 $'000
Loss per share for profit from continuing operations		
Loss used in calculating basic and diluted loss per share from continuing operations	(8,490)	3,119
	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	237,084,298	218,677,890
	Cents	**Cents**
Basic loss and diluted gain / (loss) per share	(3.581)	1.426

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.

Note 20. 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 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 price of share options outstanding at 31 December 2025 are:

	31 December 2025		30 June 2025	
	Options granted	Weighted average exercise price $	Options granted	Weighted average exercise price $
Opening balance 1 July	18,592,716	0.00322	18,643,754	0.14904
Granted	2,643,474	-	8,403,298	-
Exercised	(1,799,063)	-	(265,755)	-
Lapsed/forfeited	(2,509,321)	0.02391	(8,188,581)	0.33202
Closing balance 31 December	16,927,806	(0.00001)	18,592,716	0.00322

At the AGM held on 26 November 2025 shareholders approved issuing Mr Scanlon:

- 566,038 zero exercise price options expiring 30 June 2030 in long-term incentive (LTI) compensation;
- 188,680 STI zero exercise price options expiring 3 years from the date of issue in lieu of a cash bonus for the 2025 financial year; and
- 283,019 zero exercise price options expiring 3 years from the date of issue in lieu of a cash bonus for the 2026 financial year.

All of these options were issued on 10 December 2025.

Also on 10 December 2025, pursuant to the Employee Incentive Scheme, key management were issued STI awards of 446,435 zero priced options in lieu of a cash bonus, and 1,159,302 LTI award zero exercise price options expiring 30 June 2030.

Options Issued During the Period

	Options issued	Grant date	Vesting and exercisable date	Expiry date	Exercise price $	Fair value $
STI	635,115	26 Nov 2025	10 Dec 2025	10 Dec 2028	0.00	1.09
STI	283,019	26 Nov 2025	30 Jun 2026	10 Dec 2028	0.00	1.09
LTI Tranche 1 market condition	862,670	26 Nov 2025	30 Jun 2028	30 Jun 2030	0.00	1.093
LTI Tranche 2 non-market	862,670	26 Nov 2025	30 Jun 2028	30 Jun 2030	0.00	1.295

2025 and 2026 financial year STI options, including a total of 471,699 granted to Mr Scanlon, are measured at fair value being the share price at grant date.

LTI options have been issued in 2 tranches and will vest on the satisfaction of specific performance conditions.

Tranche 1, consisting of 862,670 LTI Options, including 283,019 granted to Mr Scanlon's nominee, is 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.

Tranche 2, consisting of 862,670 LTI options, including 283,019 granted to Mr Scanlon's nominee, is 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.

A share-based payment expense for the Half Year of $1.56 million (31 December 2024: $0.828 million) was recorded.

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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 2025 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
13 March 2026

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Independent Auditor's Review Report

To the Members of Barton Gold Holdings Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Barton Gold Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, 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 Barton Gold Holdings Limited does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and

b 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year 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 gives a true and fair view 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. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2025 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 13 March 2026