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Barton Gold

Annual Report

for the year ended 30 June 2026

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

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

Auditors
Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide SA 5000

Share registry
Computershare
Level 17, 221 St Georges Terrace
Perth WA 6000
Website: www.computershare.com/au
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**

Chair's Letter

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Dear Investor

On behalf of the board of Barton Gold Holdings Limited (Barton or the Company), I am delighted to present our 2026 Annual Report. The year ended 30 June 2026 was our fifth full year as a publicly listed company, and one which has marked continuing rapid progress as Barton transitions from an 'explorer' building its Resource base to a 'developer' moving to commercialise and enhance its platform and portfolio of assets.

Following our May 2025 Optimised Scoping Study (OSS) for Tunkillia as the anchor of Barton's long-term regional value strategy, during the 2026 financial year Barton executed a major upgrade drilling campaign designed to support JORC Mineral Resource Estimate (MRE) upgrades, reinforce the robust economic metrics of the OSS, and underpin advanced technical analyses, development approvals and project finance.

This drilling has yielded important new insights which will allow the further optimisation of several design elements for a robust large-scale development project as it progresses towards completion of a Pre-feasibility Study (PFS) in the near future.

In parallel, Barton has validated the technical feasibility of recommissioning its Central Gawler Mill (CGM), has conducted highly targeted near mine exploration adjacent to the mill, and is now evaluating a range of scenarios and options for potential reinstatement of the CGM to full operations. These analyses will be incorporated into a Definitive Feasibility Study (DFS).

I am also pleased to note the completion of the acquisition of all project rights to the Wudinna Gold Project (Wudinna) early in the financial year. The acquisition of this project represents a key early success and evolution in Barton's broader regional strategy, as we begin to look past our current assets for regional enhancement opportunities to leverage our current and planned future infrastructure.

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 objectives, these continue to distinguish the Company from many other entities in the development space which might traditionally be expected to advance at a much slower pace and with significantly greater shareholder dilution. They include:

"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'."

"The 2027 financial year will be heavily focused on our flagship Tunkillia development asset, investigation of Tolmer's emerging potential and, in parallel, options for commercialisation of our Central Gawler Mill."

Exploration

- Despite challenging field conditions due to unusually wet weather, the execution of several drilling programs across 3 project sites including a major 58,000m upgrade drilling program at Tunkillia to support gold and silver MRE updates, a PFS and Mining Lease Application (MLA);
- Rapid advancement of Tunkillia's PFS and other work programs required to support a robust project investment proposition and MLA, both targeted for the first half of calendar year 2027;
- Growth of Challenger's MRE to 313koz Au, the further discovery of new mineralisation grading up to 170 g/t Au on its main open pit, and the completion of preliminary studies confirming that the CGM is suitable for recommissioning, all as the basis for its ongoing DFS;
- Material extensions of mineralisation at our exciting 'Tolmer' discovery, where high-grade silver and gold zones are emerging in parallel with assays up to 17,600 g/t Ag and 83 g/t Au, and where preliminary work has generated a silver gravity concentrate grading over 100,000 g/t Ag;

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- Completion of two institutional placements to leading global precious metals investment funds totaling $40.9 million, each priced at modest discounts and with minimal placement costs. These have further materially enhanced the quality of Barton's shareholder register and provide the funding for us to deliver several key value-add milestones during the 2027 financial year;
- Completion of the acquisition of all rights to Wudinna, bringing a further 279koz Au MRE and a potential source of valuable blending feed to our South Australian development platform; and
- Finally, Barton's addition to the S&P Global ASX 'All Ordinaries' Index during September 2025.

Barton has established a strong public track record of growing its MRE inventory and advancing its multiple development assets at pace, doing so on a cost-efficient basis, and funding this work with capital raised on uniquely strong terms for price and costs, thus minimising dilution to existing shareholders. The effort required to do so is significant and reflects both the Barton team's exceptional skillset and creativity, and its 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'. Promotion to the S&P ASX All Ordinaries Index also now places Barton in the index designed to track the 500 largest companies on the Australian equities market and offers potential material benefits to the Company.

The 2027 financial year will be heavily focused on our flagship Tunkillia development asset, investigation of Tolmer's emerging potential and, in parallel, options for commercialisation of our Central Gawler Mill.

These programs are all advancing at pace, 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, the South Australian 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 trust and respect with the communities in which we operate and with the Traditional Owners of the land. Such relationships are key to Barton's ability to deliver its strategy, and to its corporate development ethos.

As the Company evolves, 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



Perseverance Pit, Tarcoola

Directors' Report

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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 2025 to 30 June 2026.

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

Overview

During the financial year, the Group worked towards generating JORC Mineral Resources Estimate (MRE) growth supporting a Definitive Feasibility Study (DFS) for the future restart of operations at the Company's wholly owned and fully permitted Central Gawler Mill (CGM), located at the Challenger Gold Project (Challenger).

The Group also undertook major drilling programs at its Tunkillia Gold Project (Tunkillia) in preparation for commencement of a Pre-feasibility Study (PFS) in June 2026, and exploration programs at its Tarcoola Gold Project (Tarcoola) including further drilling of its dual high-grade 'Tolmer' gold and silver discoveries.

Each of Barton's projects is located in the State of South Australia.

Dividends

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

Operating Results and Financial Position

The loss after income tax for the financial year is $22.4 million (30 June 2025: net loss after income tax $1.8 million). Increased expenditure during the year reflects the escalation of activities as the Group moves into the advanced phase of project evaluation.

The main items contributing to the net loss for the financial year were $6.2 million in corporate, legal and administrative costs and $17.3 million in exploration and project expenditure. The Group also notes its current policy of expensing all exploration and project investment. These costs are not capitalised as an asset on the Group's balance sheet, and are therefore recognised as expenses in the year incurred.

Principal Activities

During the financial year Barton has materially grown its Challenger MRE and commenced work on a DFS in relation to the potential restart of operations leveraging the CGM and a combination of historical tailings and open pit mineralisation.

Barton also carried out significant infill and upgrade drill programs at Tunkillia in preparation for a PFS and Mining Lease (ML) application. Additionally, Barton has further advanced its acquisition of the Wudinna Gold Project (Wudinna) and materially extended its high-grade Tolmer silver discovery.

Barton's ASX-listed shares have now become a component of the S&P Dow Jones ASX All Ordinaries Index, designed to measure the 500 largest companies in the Australian public equities market. Additionally, Barton has completed two institutional placements of new capital led by existing investors including well-known precious metals investment funds including Franklin Templeton and Aegis Financial. Further to these placements, both have become substantial holders of Barton shares.

Strategic Discussion

Barton is focused on accelerating the development of its flagship project Tunkillia, with MRE updates and social, environmental, infrastructure and geotechnical studies underway to support a PFS, an ML application and project financing.

In parallel, Barton is evaluating potential options for a pathway to reinstatement of operations at Challenger leveraging the CGM to create a platform for development of high-value feed from its surrounding assets potentially including the high-grade Challenger underground mine, Tarcoola, Tolmer, and Wudinna.

Barton is also continuing its analysis of the Tolmer silver discovery, with metallurgical analysis of samples from recent drilling planned to investigate the potential for supplying high-grade feed to the CGM or Tunkillia.

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Detailed Review of Operations

During 2026 financial year, Barton advanced a broad range of exploration, resource development and project evaluation activities across its Challenger, Tunkillia, Tarcoola and Wudinna assets, supporting feasibility studies, MRE growth and regional development strategies.

Tunkillia

During the year, Barton advanced MRE upgrades and development studies at Tunkillia as part of a strategy to expedite the asset's development pathway following its successful May 2025 Optimised Scoping Study (OSS).

A major focus was completion of the 'Phase 1' MRE upgrade drilling program targeting the high-value S1 and S2 'Starter Pits'. The program comprised 18,893 metres of drilling across 209 holes completed over 62 days. Assay results confirmed broad intervals of high-grade gold mineralisation within the S1 and S2 'Starter Pits' and highlighted opportunities to improve MRE definition and optimise future mine scheduling.

Barton subsequently commenced 'Phase 2' MRE upgrade drilling, initially targeting approximately 30,000 metres across the remaining optimised open-pit areas identified in the May 2025 OSS.

Early results from the Area 51 pit area indicated potential for both MRE growth and higher-grade mineralisation. Following early analysis of 'Phase 1' and 'Phase 2' assays to-date, the program was expanded to test potential additional high-grade mineralisation located within the planned S1 and S2 'Starter Pits' outlines.

The Company also commenced other development drilling and technical workstreams to support the planned PFS. This included water bore drilling, and approximately 3,000 metres of geometallurgical and geotechnical DD drilling to support mine design, processing studies and future development planning.

In June 2026, Barton formally commenced Tunkillia's PFS, and appointed GR Engineering Services (GRES) to lead the study. The PFS will incorporate outcomes from the MRE upgrade drilling programs and associated technical studies to assess optimal development pathways for the project.

"We are advancing Tunkillia through pre-development programs as quickly as possible, following recent Government approval of its environmental Scoping Report as a first step in its Mining Lease application processes."

MD Alexander Scanlon, 16 September 2026



Perseverance Pit, Tarcoola

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Challenger

Activities at Challenger focused on MRE growth, feasibility studies and assessment of potential staged restart strategies utilising existing processing infrastructure.

During the financial year Barton reported an upgraded Challenger MRE of 313koz Au (10.6Mt at 0.92g/t Au), including 194koz Au (1.87Mt at 3.23g/t Au) located within existing open pits and underground mine workings. This provided a solid foundation for development studies now underway.

The Company commissioned preliminary engineering studies to evaluate the recommissioning of the CGM, which estimated a reinstatement capital cost of approximately A$26 million (±30%) to restore the CGM to operations at its original design capacity of approximately 600,000 tonnes per annum.

Based on this work, Barton commenced a DFS targeting a staged restart of Challenger production utilising the fully permitted CGM and nearby open-pittable mineralisation. This work remains underway.

Significant drilling and technical programs were undertaken to support the DFS. Resource upgrade drilling totalled 8,065 metres of reverse circulation (RC) drilling, with additional diamond drilling (DD) completed to obtain geotechnical and metallurgical data required for pit optimisation and mine planning.

Drill results identified additional, previously unrecognised high-grade mineralisation within existing pit walls and below current pit floors, including intersections grading up to 170g/t Au. Further drilling also confirmed the potential of the Challenger South-South-West (CSSW) Deposit and the Challenger 3 target as potential future open-pit mining areas.

Geotechnical drilling was also completed at Challenger's Tailings Storage Facility 1 (TSF1) to support mine design, scheduling and operating cost assessments for the recovery of certain higher-grade materials.

Interim DFS analyses have confirmed that the CGM is suitable for recommissioning, and that reprocessing of tailings materials from TSF1 is practically and technically feasible.

Exploration activities also continued across the broader Challenger region. These included a 3,239 line-kilometre high-resolution airborne gravity survey designed to identify potential structural targets analogous to the historical high-grade Challenger gold lodes.

Tarcoola

Barton continued to advance exploration at Tarcoola, focusing on the high-grade Tolmer silver-gold discovery. Exploration activities included soil sampling, geochemical analyses, drilling programs and metallurgical test work aimed at expanding the known mineralised footprint and assessing potential development opportunities.

Regional soil geochemistry programs were completed across Tarcoola, including expedited soil sampling over approximately 1.9km² surrounding Tolmer. The Tolmer results identified extensive surface gold-silver-lead anomalism and supported the potential for growth of the western silver zone and broader mineralised system.

RC drilling extended the Tolmer discovery, intersecting high-grade mineralisation up to 51.2g/t Au and 2,240g/t Ag. Subsequent diamond drilling was completed to investigate structural controls and refine future targeting.

Barton also progressed metallurgical assessment of Tolmer's mineralisation. A preliminary test produced a trial gravity concentrate grading over 100,000g/t Ag (10% silver by mass) through a simple gravity process without grinding, roasting or the use of chemical reagents. This encouraging result may support the potential for future Tolmer processing options utilising Barton's existing or planned future regional infrastructure.

During the second half of the year, Barton commenced and completed additional RC drilling programs targeting extensions to the high-grade mineralisation and testing a revised geological model. A total of 3,677 metres drilling was completed, with results extending Tolmer's 'western silver zone' to approximately 500 metres of strike length. Further metallurgical testwork is planned following updated geological interpretation.

Wudinna

During the financial year, Barton continued to evaluate the development potential of Wudinna.

Initial flotation test work has demonstrated the potential capacity to produce high-grade gold concentrates suitable for transportation and processing through Barton's existing and planned future regional infrastructure.

Results indicated gold recoveries of up to 99.3% and the ability to concentrate approximately 90% of gold into approximately 6% of feed mass, supporting potential to feed Wudinna mineralisation to the CGM, or to the planned future Tunkillia processing plant.

These outcomes provide increased flexibility in future development planning and support Barton's strategy of maximally leveraging the value of its current and planned future South Australian processing infrastructure.

Review of Corporate Activities

During the financial year, Barton strengthened its asset portfolio, enhanced its financial capacity and advanced the organisational capabilities required to support the Company's growth and development objectives.

A significant corporate milestone was achieved in July 2025 with the acquisition of Wudinna from Cobra Resources PLC (Cobra). The project added a 279koz Au MRE to Barton's portfolio and expanded the Company's regional presence southward to South Australia's Eyre Peninsula. The acquisition was further advanced in August 2025 following the grant of all Wudinna Exploration Licence Applications (ELAs) as Exploration Licences (ELs), satisfying a key condition for final settlement of the transaction. The Company continues working with Cobra to complete final settlement of the transaction.

The Company's increasing market profile was recognised in September 2025 when Barton's ASX-listed securities were added to the ASX All Ordinaries Index, reflecting the Company's growth in market capitalisation and liquidity and increasing its exposure to a broader range of domestic and international investors.

In October 2025, Barton appointed Grant Thornton Audit Pty Ltd as external auditors. The appointment followed a review process undertaken by the Board as part of its regular governance practices.

The Company's Annual General Meeting (AGM) was held in November 2025, with all resolutions successfully passed by shareholders on a poll, demonstrating continued shareholder support for the Company's strategy and governance framework.

Barton strengthened its financial position through the successful completion of two institutional equity raisings. In October 2025, the Company completed a $15 million institutional placement (before costs) led by Franklin Templeton and supported by several North American institutional investors. The placement was followed by a Share Purchase Plan, which raised an additional $0.66 million from eligible shareholders on equivalent terms.

A second institutional placement was completed in June 2026, raising a further $25.9 million (before costs). The placement was led by Franklin Templeton and Aegis Financial, both of whom became substantial shareholders in the Company following the transaction. The proceeds of these capital raisings will be used to progress exploration programs, feasibility studies and project development activities across its asset portfolio.

As an important step in evaluating funding alternatives to support the Company's emerging development strategy, Barton appointed Bedrock Advisory Partners in February 2026 to manage the credit financing component of a potential financing process for a Stage 1 restart of operations at Challenger and the CGM.

Barton benefited from a number of government incentive programs during the year. In February 2026, Barton distributed $643,183 in Junior Minerals Exploration Incentive (JMEI) tax credits to eligible investors who participated in the Company's June 2025 capital raising. In March 2026, Barton received a cash refund of $520,000 under the Federal Government's ATO Research and Development Tax Incentive Program in respect of the year ended 30 June 2025.

Barton also continued to strengthen its leadership team with the appointment of Ms Sylvia Rapo as Head of Corporate Affairs and Sustainability in May 2026. The role was established to support the Company's growing stakeholder engagement, sustainability and communications requirements as development activities expand and advance across the portfolio.

Barton finished the year in a substantially stronger financial and strategic position. The acquisition of Wudinna expanded the Company's resource base, while successful capital raisings, government funding incentives and continued access to institutional investment enhanced financial flexibility. Together with the advancement of feasibility studies, exploration success and project development initiatives across Tunkillia, Tarcoola and Challenger, these activities position the Company to continue advancing its strategy to build an integrated South Australian gold and silver production business utilising a dual hub-and-spoke model.

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Subsequent Events

Subsequent to year end, Barton progressed key exploration and development programs across its portfolio, through MRE growth and development drilling at Tunkillia and ongoing exploration success at Tolmer.

Tunkillia assay results subsequent to the financial year ended 30 June 2026 have included some of the highest-grade intersections returned to date from the southern portion of the Area 223 deposit, and have also indicated potential for a new shallow zone of high-grade mineralisation within the existing S1 and S2 ' Starter Pit' outlines.

In August 2026, Barton announced the successful completion of 'Phase 2' MRE upgrade drilling, for a combined total of 57,653 metres Phase 1 and Phase 2 drilling across 520 RC and DD drill holes. The program represents the largest drilling campaign ever undertaken by the Company. Final 'Phase 2' assay results are pending receipt, following which updated gold and silver MREs will be completed to support Tunkillia's PFS.

Barton has also commenced infrastructure sterilisation drilling intended to assess proposed locations for key infrastructure and ensure that planned construction areas do not sterilise potentially economic mineralisation.

Barton also announced further successful drilling results at Tolmer during August 2026, with multiple assays grading over 2,000 gram-metres (gm) Ag extending the strike length of the 'western silver zone' to approximately 500 metres. Results also included high-grade infill results within the 'eastern gold zone'.

The Company also announced (on 31 July 2026) its intention to cease trading on the OTCQB Venture Market in the United States and to close its US share register on or around 1 December 2026. The decision formed part of an ongoing review of corporate and administrative arrangements and is expected to streamline share registry management while providing all shareholders the benefit of superior market liquidity via the Company's primary ASX listing.

The Directors are not aware of any other matter or circumstance arising since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, results of operations or financial position in future financial years.

Significant Changes in the State of Affairs

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 advance its Tunkillia, Tarcoola (Tolmer), Challenger and Wudinna 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

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Kenneth Williams	**Independent Non-Executive Chair**
Qualifications	BEc (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). Ken also previously acted as a non-executive director of Archer Materials Ltd (ASX:AXE) and Chair of Statewide Super. He is currently a director of SA Water, director of Nova Systems, and a member of the Transition Council of Adelaide University.
Relevant interest in Barton Shares and Options at the date of this report	421,939 fully paid ordinary shares 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 Audit and Risk Committee and Nomination and Remuneration Committee
Directorships held in other ASX listed entities in the last three years	Non-executive Director – Archer Materials Ltd (ASX:AXE) - September 2020 to December 2025
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	47,261,459 fully paid ordinary shares 746,910 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 283,019 unlisted options, exercisable at $0.00 each, expiry 10 December 2028 188,680 unlisted options, exercisable at $0.00 each, expiry 10 December 2028 1,558,099 unlisted options, exercisable at $0.00 each, expiry 30 June 2029 566,038 unlisted options, exercisable at $0.00 each, expiry 30 December 2030
Directorships held in other ASX listed entities in the last three years	Nil

Information on Directors

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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	182,309 fully paid ordinary shares 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	Nil

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	346,737 fully paid ordinary shares 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
Directorships held in other ASX listed entities in the last three years	Nil

Information on Directors

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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.

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 2026, 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	4	4
Alexander Scanlon	10	10	-[1]	3[1]	-[2]	4[2]
Christian Paech	10	9	3	3	4	4
Graham Arvidson	10	10	3	3	4	4

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



2026 field programs

"Barton continues to grow and strengthen its leadership team with the addition of high calibre, experienced South Australian team members in key roles as development activities progress across the portfolio."

Alexander Scanlon, Managing Director & CEO

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

During the year the Nomination and Remuneration Committee sought advice from independent remuneration specialists to review the structure of its long and short term incentive (LTI and STI) programs. As a result it was determined that, commencing in the 2026 financial year, Mr Scanlon's STI options should be issued during the evaluation period instead of following its conclusion. The impact of this is that during the 2026 financial Mr Scanlon was awarded STI options for both the 2025 and 2026 financial years. In future years Mr Scanlon will be awarded a single class of STIs in relation to the current financial year.

The independent remuneration specialist reported directly to the Nominations and Remuneration Committee and was required to confirm in writing, their independence from the Company's senior management and other executives. Consequently, the Board of Directors was able to satisfy themselves that the advice was made free from undue influence from any member of the KMP.

Voting of shareholders at last year's annual general meeting

The Company received 89.31% of favourable votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the 2025 annual general meeting or throughout the year on its remuneration practices.

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.

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Executive Remuneration Policy and Framework

Executive remuneration consists of Total Fixed Remuneration (TFR), comprising base salary and superannuation, short-term incentives (STIs), which may include performance based equity incentives and/or a cash bonus, and long-term incentives (LTIs), 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.



Drilling at Tunkillia

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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.

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, equity or equity-like instruments such as performance rights or options (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 50% 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 periodic 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; and
- 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 long-term equity incentive (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 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 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 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 LTIs 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.

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STI and LTI KPIs

Two categories of STI options were issued during the year ended 30 June 2026. The first category of options were not subject to performance milestones vested and were capable of exercise immediately on issue. The second category of options will vest based on performance milestones achieved during the current financial year.

LTI options issued during the year ended 30 June 2026 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 Rules, 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 50% of the LTI options issued to vest based on the Company's total shareholder return (TSR) for the Company from 1 July 2025 to 30 June 2028 (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 = $0.795
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: 50% 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 2026, 2027 and 2028 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.

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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

As all STIs issued during the financial year also vested during the year, STI values represent the fair value of short term incentive options issued to KMPs at the date they are granted.

Share based payments represent a portion of the value of incentive options, calculated when they are granted, and expensed over the vesting period. The share based payments in the table below represent the portion of the value of LTI options expensed for the financial year, less the value of any options which lapsed during the year as vesting criteria was not met.

The value of share based payments may not reflect what KMPs actually received or became entitled to during the year.

Year ended 30 June 2026	Salary and Fees	Superann.	Non-cash Remuner.	Leave Movement	STI [1,2]	Share based payments	Total
	$	$		$	$	$	$
Non-Executive Directors							
Kenneth Williams	111,607	13,393	-	-	-	68,437	193,437
Christian Paech	78,571	1,429	-	-	-	45,625	125,625
Graham Arvidson	71,429	8,571	-	-	-	45,625	125,625
Executive Director							
Alexander Scanlon	420,000	30,000	1,705	159,554	514,152	367,338	1,492,749
Other KMP							
Marc Twining	270,000	30,000	1,705	35,174	113,114	231,498	681,491
Nicola Frazer	212,054	25,446	1,705	1,423	46,274	146,150	433,052
Kim Russell	270,000	30,000	-	31,905	94,733	177,584	604,222
Total	1,433,661	138,839	5,115	228,056	768,273	1,082,257	3,656,201

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Year ended 30 June 2025	Salary and Fees	Superann.	Non-cash Remuner.	Leave Movement	STI [1,2]	Share based payments	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	1,378	76,402	152,569	228,186	833,551
Other KMP							
Marc Twining	246,648	28,364	1,378	23,567	84,137	121,636	505,730
Nicola Frazer	201,802	23,207	1,378	8,494	-	37,028	271,909
Kim Russell	233,625	26,867	-	11,407	-	67,959	339,858
Total	1,282,776	137,765	4,134	119,870	236,706	682,184	2,463,435

1 STIs have been satisfied through the issue of options. The STI remuneration represents the fair value of options issued in lieu of cash.
2 Due to a change in remuneration policy, during the 2026 financial year Mr Scanlon received STI options covering performance for both the 2025 and 2026 financial years. In future Mr Scanlon's STIs will only be issued in relation to the current financial year.
3 Remuneration from 5 August 2024 to 30 June 2025

Service agreements

Remuneration and other terms of employment for KMP are formalised in a Senior Executive Employment Contract. Details of these agreements for FY2026 were as follows:

Name	Title	Fixed Remuneration	Variable Remuneration	Notice Period
Alexander Scanlon	Managing Director and Chief Executive Officer	$450,000 pa inclusive of superannuation	STI - Up to 50% 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	$300,000 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	$237,500 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 Manager Development	$300,000 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

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.

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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[1]	188,680	26 Nov 2025	9 Dec 2025	9 Dec 2028	$0.00	$1.09
Alexander Scanlon[1]	283,019	26 Nov 2025	30 Jun 2026	9 Dec 2028	$0.00	$1.09
Alexander Scanlon[1]	283,019	26 Nov 2025	30 Jun 2028	30 Jun 2030	$0.00	$1.09
Alexander Scanlon[2]	283,019	26 Nov 2025	30 Jun 2028	30 Jun 2030	$0.00	$0.85
Marc Twining	103,774	26 Nov 2025	9 Dec 2025	9 Dec 2028	$0.00	$1.09
Marc Twining[1]	132,076	2 Dec 2025	30 Jun 2028	30 Jun 2030	$0.00	$1.09
Marc Twining[2]	132,076	2 Dec 2025	30 Jun 2028	30 Jun 2030	$0.00	$1.30
Nicola Frazer	42,453	26 Nov 2025	9 Dec 2025	9 Dec 2028	$0.00	$1.09
Nicola Frazer[1]	104,560	2 Dec 2025	30 Jun 2028	30 Jun 2030	$0.00	$1.09
Nicola Frazer[2]	104,560	2 Dec 2025	30 Jun 2028	30 Jun 2030	$0.00	$1.30
Kim Russell	86,911	26 Nov 2025	9 Dec 2025	9 Dec 2028	$0.00	$1.09
Kim Russell[1]	132,076	2 Dec 2025	30 Jun 2028	30 Jun 2030	$0.00	$1.09
Kim Russell[2]	132,076	2 Dec 2025	30 Jun 2028	30 Jun 2030	$0.00	$1.30

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 asthe 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.



Central Gawler Mill, Challenger mine site

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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				
		2026	**2025**	**2024**	**2023**	**2022**
Basic and diluted loss per share	cents	(9.503)	(0.839)	(4.691)	(3.226)	(2.337)
Net loss before tax	$'000	(22,408)	(1,839)	(9,403)	(5,678)	(4,105)
Closing share price	$	0.810	0.800	0.265	0.265	0.190
Closing market capitalisation	$'000	219,085	177,452	57,945	50,444	33,367

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 2025	Received on exercise of Options	Additions[1]	Disposals/other	Held at 30 June 2026
Alexander Scanlon	44,834,776	2,261,753	64,930	-	47,161,459
Ken Williams	330,000	35,174	24,000	-	389,174
Christian Paech	121,017	23,449	16,000	-	160,466
Graham Arvidson	315,626	-	-	-	315,626
Marc Twining	-	535,594	-	-	535,594
Nicola Frazer	-	42,453	-	-	42,453
Kim Russell	808,562	-	-	-	808,562
Total	46,409,981	2,898,423	104,930	-	49,413,334

1 Shares in the Company purchased on market or pursuant to the Company's Share Purchase Plan on 12 November 2025

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 2025	Granted	Exercised	Expired/ forfeited/ other	Held at 30 June 2026	Vested
Kenneth Williams	859,433	-	(35,174)	-	824,259	74,259
Alexander Scanlon	6,534,088	1,037,737	(2,261,753)	(307,691)	5,002,381	1,318,609
Christian Paech	572,954	-	(23,449)	-	549,505	49,505
Graham Arvidson	549,505	-	-	-	549,505	49,505
Marc Twining	3,647,706	367,925	(535,594)	(148,077)	3,331,960	1,454,032
Nicola Frazer	654,401	251,573	(42,453)	-	863,521	-
Kim Russell	835,440	351,062	-	-	1,186,502	168,544
Total	13,653,527	2,008,297	(2,898,423)	(455,768)	12,307,633	3,114,454

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Other transactions with KMP and their related parties

The Group engaged Erias Group Pty Ltd for environmental consultancy during the year. Erias Group is partially owned by the spouse of CFO Ms Frazer. Total payments to Erias Group were $1,331,361. (2025 - $Nil)

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 paid in the year ended 30 June 2026: Nil (2025: $19,255).

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	Ex Price	Expiry Date	Outstanding Options
1 Nov 2022	$0.00	30 Jun 2027	785,722
1 Nov 2022	$0.00	1 Nov 2027	1,253,206
7 Nov 2023	$0.00	30 Jun 2028	1,559,635
7 Nov 2023	$0.00	30 Jun 2028	1,751,906
16 Jan 2024	$0.00	16 Jan 2027	34,013
17 Apr 2024	$0.00	17 Apr 2027	32,333
18 Jul 2024	$0.00	18 July 2027	30,472
30 Oct 2024	$0.00	30 Oct 2027	81,633
9 Dec 2024	$0.00	30 Jun 2029	1,750,000
10 Dec 2024	$0.00	9 Dec 2027	436,501
10 Dec 2024	$0.00	30 Jun 2029	4,685,616
10 Dec 2025	$0.00	9 Dec 2028	550,775
10 Dec 2025	$0.00	9 Dec 2028	283,019
10 Dec 2025	$0.00	30 Jun 2030	1,725,340
20 May 2026	$0.00	30 Jun 2030	32,049
Total			14,992,220

During the financial year 3,240,712 options were exercised into ordinary shares.

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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 24 of the financial statements. In the current year, the auditor also provided non audit services in the form of compliance tax services.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission in March 2026, 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 were appointed as the Company's auditors on 2 October 2025, 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

30 September 2026
Adelaide, South Australia

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Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

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 audit of Barton Gold Holdings Limited for the year ended 30 June 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 audit; and

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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 September 2026

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"Our Tolmer and Tunkillia silver assets are emerging as potentially significant contributors to our South Australian precious metals strategy, whether developed as a complement to our regional gold business or on a standalone basis."

MD Alexander Scanlon, 18 August 2026



Tunkillia camp

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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. The directors have the power to amend and reissue the financial statements.

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Statement of profit or loss and other comprehensive income

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	Note	30 June 2026	30 June 2025
		$'000	$'000
Revenue from sale of Gold concentrate	4	-	5,043
Other income	4	1,308	4,217
Expenses			
Exploration expenditure	5	(16,791)	(5,212)
Administration and other expenses	5	(6,183)	(4,758)
Project generation expenditure		(52)	(314)
Site care and maintenance expenditure		(344)	(135)
Finance expense	5	(346)	(680)
Loss before income tax expense		(22,408)	(1,839)
Income tax expense	6	-	-
Loss after income tax expense for the year		(22,408)	(1,839)
Items that may be reclassified to profit or loss:			
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to owners of the Company		(22,408)	(1,839)
Loss per share attributable to ordinary equity holders:		Cents	Cents
Basic and diluted loss per share	32	(9.503)	(0.839)

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

Statement of financial position

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	Note	30 June 2026	30 June 2025
		$'000	$'000
Current assets			
Cash and cash equivalents	7	31,864	2,491
Short term deposits	7	-	6,500
Trade and other receivables	8	1,046	-
Inventory	9	483	66
Other current assets	10	242	250
Total current assets		**33,635**	**9,307**
Non-current assets			
Financial assets	11	4,525	4,495
Exploration and evaluation expenditure	11	14,313	9,262
Plant and equipment	13	560	453
Right of Use Asset	14	76	147
Total non-current assets		**19,474**	**14,357**
Total assets		**53,109**	**23,664**
Current liabilities			
Trade and other payables	15	4,924	910
Employee benefits	16	699	406
Lease Liability	17	71	74
Provisions	18	1,760	140
Total current liabilities		**7,454**	**1,530**
Non-current liabilities			
Lease liabilities (non-current)	17	2	77
Provisions	18	11,887	13,196
Total non-current liabilities		**11,889**	**13,273**
Total liabilities		**19,343**	**14,803**
Net assets		**33,767**	**8,861**
Equity			
Issued capital	19	78,839	36,806
Other equity	20	3,823	-
Reserves	21	3,731	2,296
Accumulated losses		(52,626)	(30,241)
Total equity		**33,767**	**8,861**

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

Statement of changes in equity

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	Issued capital	Other Equity	Reserves	Accumulated losses	Total equity
Consolidated	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025	36,806	-	2,296	(30,241)	8,861
Loss after income tax for the year	-	-	-	(22,408)	(22,408)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(22,408)	(22,408)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of costs	41,395	-	-	-	41,395
Commitment to issue a fixed number of shares - Cobra Resources PLC	-	3,823	-	-	3,823
Options exercised	637	-	(637)	-	-
Lapsed vested options	-	-	(22)	22	-
Fair value Share based payments	-	-	2,095	-	2,095
Balance as at 30 June 2026	78,839	3,823	3,731	(52,626)	33,767

	Issued capital	Other Equity	Reserves	Accumulated losses	Total equity
Consolidated	$'000	$'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)
Other comprehensive income	-	-	-	-	-
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	-
Fair value 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

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	Note	30 June 2026	30 June 2025
		$'000	$'000
Operating activities			
Receipts from customers		37	670
Payments for exploration and evaluation expenditure		(14,950)	(6,134)
Payments to suppliers and employees		(3,236)	(3,117)
Receipts from exploration co-funding		521	3,450
Interest received		425	392
Interest and other finance costs paid		(31)	(13)
	31	(17,234)	(4,752)
Investing activities			
Payments for property, plant and equipment		(251)	(115)
Refund of security deposits		(30)	56
Proceeds from sale of property, plant and equipment		-	641
Payments for tenements		(200)	-
		(481)	582
Financing activities			
Proceeds from issues of shares	19	41,560	3,000
Share issue transaction costs		(894)	-
Repayment of lease liabilities		(78)	(55)
		40,588	2,945
Net change in cash		22,873	(1,224)
Cash at beginning of period		8,991	10,216
Cash at end of period	7	31,864	8,991

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

"Barton is fully funded to deliver key value-add milestones across our gold development portfolio during the 2027 financial year, along with further evaluation of our exciting Tolmer high-grade silver discovery."

Alexander Scanlon, Managing Director & CEO



Perseverance Pit, Tarcoola

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Notes to the Consolidated Financial Statements

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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 28.

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 2026 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.

Revenue and other 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. All sales are recognised at a point in time.

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.

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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 the acquisition cost of separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position. 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.

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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 t he 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 2026/183, 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.

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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 2026. 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 34 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 consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated 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.

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Note 4

Revenue and Other Income

	30 June 2026	30 June 2025
	$'000	$'000
Revenue		
Sale of Gold concentrate	-	5,043
Total Revenue	-	5,043
Other income		
Government grants	843	2,772
Profit on sale of assets	-	641
Interest income	424	392
Government grant	-	380
Accommodation income	41	20
Discount received	-	12
Total other income	1,308	4,217

Note 5

Expenses

	30 June 2026	30 June 2025
	$'000	$'000
Loss before income tax from continuing operations includes the following specific expenses:		
Exploration expenditure		
Drilling costs	5,980	1,638
Salary and wages	1,606	1,197
Assay	1,178	809
Fieldworks	2,254	637
Consultancy fees	2,543	616
Other exploration expenses	1,631	166
Geological and geophysical	778	140
Environmental costs	821	9
Total exploration expenditure	16,791	5,212

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Note 5

Expenses (continued)

	30 June 2026	30 June 2025
	$'000	$'000
Administration and other expenses		
Salary and wages	2,170	1,714
Share-based payments	2,095	1,372
Advertising and investor relations	572	525
Administration costs	152	242
Travel and accommodation	136	215
Consultants	456	204
Compliance	276	185
Occupancy costs	50	45
Insurance	60	44
Depreciation		
Depreciation - Plant & Equipment	143	157
Depreciation - Right of use asset buildings	71	53
Depreciation - Building	2	2
Total administrative and depreciation	6,183	4,758
Finance expense		
Interest accretion on rehabilitation provision	311	546
Foreign exchange	4	121
Bank fees	21	10
Interest and finance charges paid on lease liabilities	10	3
Total finance expense	346	680

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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:

	30 June 2026	30 June 2025
	$'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	(22,408)	(1,839)
Tax at the Australian tax rate of 30% (2025: 25%)	(6,722)	(460)
Tax effect of amounts that are not deductible (taxable) in calculating taxable income:		
Non-assessable income	(253)	(693)
Non-deductible expenses	641	349
Temporary differences not brought to account	6,334	804
Income tax expense / (benefit)	-	-
Unrecognised tax losses at tax rate of 30% (2025: 25%)	13,054	5,915

Deferred tax assets have not been recognised as follows:

	30 June 2026	30 June 2025
	$'000	$'000
Total unused tax losses not recognised	41,078	19,946
At 30% (30 June 2025 25%)	12,323	4,987
Total potential tax benefit	12,323	4,987

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therein. Unused tax losses can be carried forward indefinitely subject to continuity of ownership and business continuity test.

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Note 7

Current assets – cash and cash equivalents

	30 June 2026	30 June 2025
	$'000	$'000
Cash and cash equivalents	31,864	2,491
Short term deposits	-	6,500
	31,864	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.

Reconciliation to cash and cash equivalents at the end of the financial year
The 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:

	30 June 2026	30 June 2025
	$'000	$'000
Balances as above	31,864	8,991
Balance as per statement of cash flows	31,864	8,991

Note 8

Current assets – Trade and other receivables

	30 June 2026	30 June 2025
	$'000	$'000
Trade receivables	430	-
Other receivables	616	-
	1,046	-

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Note 9

Current assets – Inventories

	30 June 2026	30 June 2025
	$'000	$'000
Fuel - Consumables	483	66
	483	66

Note 10

Current assets – other assets

	30 June 2026	30 June 2025
	$'000	$'000
Prepayments	242	250
	242	250

Note 11

Non-current asset - Financial assets

	30 June 2026	30 June 2025
	$'000	$'000
Environment bonds on deposit	4,500	4,470
Bank guarantee deposit	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 Tarcoola Mining Area ($1.76m), Tarcoola Seismic Survey ($0.025m), the Tunkillia Exploration ($0.065m) and Tunkillia Drilling ($0.050m). A building lease bond in the form of a bank guarantee of $25k has been provided to the lessor of the Group's corporate office.

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Note 12

Non-current asset - exploration and evaluation expenditure

	30 June 2026	30 June 2025
	$'000	$'000
Exploration and evaluation expenditure - opening	9,262	9,262
Addition – Wudinna Gold Project – refer below	5,051	-
Closing Balance	14,313	9,262

On 30 June 2025, the Group announced the acquisition of the Wudinna Gold Project from Cobra Resources plc (Cobra), 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 (Wudinna). The transaction is 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 financial year ended 30 June 2026, the Group capitalised $5.051 million in respect of the acquisition of Wudinna. The consideration comprised of the following:

- fair value of $0.728 million for 1,025,619 ordinary shares issued (tranche 1);
- fair value of $3.823 million for 5,384,501 ordinary shares still to be issued (tranche 2) – recognised as Other Contributed Equity;
- cash consideration paid to Cobra $200,000; and
- cash remaining payable to Cobra 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 in 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 30 June 2026 has been assessed for indicators of impairment in accordance with the Group's accounting policies and applicable accounting standards, and no impairment indicators have been found.

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Note 13

Non-current asset - property, plant and equipment

	30 June 2026	30 June 2025
	$'000	$'000
Land and buildings	80	80
Accumulated depreciation land & buildings	(13)	(11)
	67	69
Plant and equipment	1,202	950
Accumulated depreciation plant & equipment	(709)	(566)
	493	384
Net carrying value	560	453

Reconciliations

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

	Land & Buildings	Plant & Equipment	Total
	$'000	$'000	$'000
Opening balance as at 1 July 2025	69	384	453
Additions	-	252	252
Disposal	-	-	-
Depreciation expense	(2)	(143)	(145)
Closing balance as at 30 June 2026	67	493	560

	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

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Note 14

Non-current asset – right-of-use asset

	30 June 2026	30 June 2025
	$'000	$'000
Building - right of use	147	307
Depreciation - Building right-of-use	(71)	(160)
	76	147

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 remaining right of use asset balance at 30 June 2026 represents the remaining lease period until July 2027.

Note 15

Current liabilities - trade and other payables

	30 June 2026	30 June 2025
	$'000	$'000
Trade payables	4,601	725
GST	-	55
Other payables	323	130
	4,924	910

Note 16

Current liabilities – employee entitlements

	30 June 2026	30 June 2025
	$'000	$'000
Annual leave	423	309
Other employee leave	200	52
Long Service Leave	76	45
	699	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.

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Note 17

Lease liabilities

	30 June 2026	30 June 2025
	$'000	$'000
Lease Liability - Current	71	74
Lease Liability - Non-current	2	77
	73	151

Note 18

Provisions

	30 June 2026	30 June 2025
Rehabilitation Provision - Current	1,760	140
Rehabilitation Provision - Non Current	11,887	13,196
	13,647	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. The current portion of the provision represents the estimated rehabilitation liability for ML6455 which expired in March 2026 and is awaiting renewal. There is no indication that the mining lease will not be renewed.

Movement in provision

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

	30 June 2026	30 June 2025
	$'000	$'000
Carrying amount at start of year	13,336	13,713
Additional provision recognised/(derecognised)	-	(923)
Unwinding of the discount	311	546
Carrying amount at the end of the period	13,647	13,336

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Note 19

Equity – issued capital

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Shares	Shares	$'000	$'000
Issued capital	270,475,318	223,210,399	78,839	36,806

Movements in ordinary share capital

Details	Date of issue	Number of Shares	Issue Price per share $	$'000
Opening balance at 1 July 2025		223,210,399		36,806
Conversion of Employee Options	8 Jul 2025	64,568	0.27	18
Issue of Shares - Wudinna acquisition	8 Jul 2025	1,025,619	0.71	728
Conversion of Employee Options	19 Oct 2025	1,365,070	0.20	275
Conversion of Employee Options	20 Oct 2025	296,154	0.15	43
Issue of Shares - Placement Shares	10 Nov 2025	12,000,000	1.25	15,000
Issue of Shares - Share Purchase Plan	15 Dec 2025	528,000	1.25	660
Conversion of Employee Options	17 Dec 2025	30,818	0.25	8
Conversion of Employee Options	31 Dec 2025	42,453	1.09	46
Conversion of Employee Options	15 Jan 2026	100,000	0.13	13
Conversion of Employee Options	22 Jan 2026	41,887	1.09	46
Conversion of Employee Options	17 Feb 2026	49,421	0.24	12
Conversion of Employee Options	23 Mar 2026	16,683	0.24	4
Conversion of Employee Options	30 Mar 2026	11,122	0.24	3
Conversion of Employee Options	17 Apr 2026	20,000	0.21	4
Conversion of Employee Options	24 Apr 2026	296,683	0.06	19
Conversion of Employee Options	30 Apr 2026	200,000	0.09	17
Conversion of Employee Options	12 May 2026	200,000	0.14	28
Conversion of Employee Options	25 May 2026	200,000	0.14	28
Issue of Shares - Placement Shares	18 Jun 2026	30,470,588	0.85	25,900
Conversion of Employee Options	25 Jun 2026	305,853	0.25	75
		270,475,318		79,733
Cost of issuing capital				(894)
Closing issued capital balance at 30 June 2026				78,839

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.

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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 capital of the Group since the prior period. This strategy is to ensure that the Group can fund its future activities.

Note 20

Equity – other equity

	30 June 2026	30 June 2025
	$'000	$'000
Fair value of shares to be issued	3,823	-
	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.

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Note 21

Equity – reserves

	30 June 2026	30 June 2025
	$'000	$'000
Share based payment reserve	3,731	2,296
	3,731	2,296

Share based payment reserve

The reserve 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:

	30 June 2026	30 June 2025
	$'000	$'000
Opening balance: Share based payment reserve	2,296	1,874
Share options granted	2,095	1,372
Share options exercised	(637)	(69)
Share options lapsed/expired/forfeited	(22)	(881)
Closing balance: Share based payment reserve	3,731	2,296

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Note 22

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 2026.

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.



Perseverance Pit, Tarcoola

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Note 22

Financial risk management (continued)

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

30 June 2026		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	-	-	-	-	31,864	0.25%	-
Trade and other receivables	-	-	-	-	1,046	-	-
Non-current financial assets	-	-	25	4,500	-	-	2.85%
Trade and other payables	-	-	-	-	(4,924)	-	-
Lease liabilities	-	(73)	-	-	-	-	7.32%%
	-	(73)	25	4,500	28,154		

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	-	-	-	-	910	-	-
Lease liabilities	-	152	-	-	-	-	4.90%
	-	6,677	-	4,470	3,401		

As at 30 June 2026, 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.

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Note 22

Financial risk management (continued)

30 June 2026	< 1 year	1 – 5 years	> 5years	Total
	$'000	$'000	$'000	$'000
Cash and cash equivalents	31,864	-	-	31,864
Trade and other receivables	1,046	-	-	1,046
Financial assets	-	25	4,500	4,525
Trade and other payables	(4,924)	-	-	(4,924)
Lease liabilities	(71)	-	-	(71)
Net inflow	27,915	25	4,500	32,440

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	-	-	-	-
Financial assets	6,500	-	-	6,500
Non-current Financial assets	-	25	4,470	4,495
Trade and other payables	(910)	-	-	(910)
Lease liabilities	(74)	-	-	(74)
Net inflow	8,007	25	4,470	12,503

Note 23

KMP disclosures

Key management personnel have been determined to be:

Directors
Kenneth Williams – Non executive director
Christian Paech – Non executive director
Graham Arvidson – Non executive director
Alexander Scanlon – Managing Director / Chief Executive Officer

Other KMP
Marc Twining – General Manager Exploration
Nicola Frazer – Chief Financial Officer
Kim Russell - General Manager Development

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Compensation

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

	30 June 2026	30 June 2025
	$	$
Short-term employee benefits	1,433,661	1,282,776
Post-employment benefits	138,839	137,765
Non-Cash Remuneration	5,115	4,134
Leave Movement	228,056	119,870
Long-term benefits	-	-
Share based payments	1,850,529	918,890
	3,656,201	2,463,435

Other transactions with KMP and their related parties

During the financial year Barton entered into an agreement for supply of environmental services with Erias Group Pty Ltd (Erias), a company partially owned by the spouse of Ms Frazer. As disclosed in note 27, Erias was paid a total of $1,331,361, of which $953,093 was direct reimbursement of sub-consultants and $378,268 was for services provided.

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 previous year ended 30 June 2025 totalling $19,255. There were no loans or other transactions with KMP during the year ended 30 June 2026.

Note 24

Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by auditors Grant Thornton and BDO, their network firms, and unrelated firms.

	30 June 2026	30 June 2025
	$	$
Services provided by BDO		
Auditing services - BDO	41,683	72,267
Other services - option vesting conditions review	5,000	-
	46,683	72,267
Services provided by Grant Thornton		
Auditing services - Grant Thornton	45,658	-
Other services - tax advisory services	37,370	-
	83,028	-
	129,711	72,267

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Note 25

Contingent assets and liabilities

Cobra Resources transaction

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 may be satisfied through payments which are contingent on future events as follows:

- 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.

Note 26

Commitments

	30 June 2026	30 June 2025
	$'000	$'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration expenditure	1,271	918
	1,271	918

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Note 27

Related party transactions

Parent entity
Barton Gold Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

KMP
Disclosures relating to KMP are set out in note 23 and the remuneration report included in the Directors' report.

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

	30 June 2026	30 June 2025
	$	$
Payment for goods and services:		
Environmental work undertaken by Erias Group Pty Ltd (a company partially owned by the spouse of Ms Frazer)	1,331,361	-
Other payments:		
ML6103 gold production royalty and interest (director related entity of Mr Scanlon)	-	19,255

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



2026 field programs

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Note 28

Parent entity information

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

Summarised statement of profit or loss and other comprehensive income:

	30 June 2026	30 June 2025
	$'000	$'000
Profit / (Loss) after income tax	(24,573)	(24,681)
Total comprehensive profit / (loss)	(24,573)	(24,681)

Statement of Financial position:

	30 June 2026	30 June 2025
	$'000	$'000
Total current assets	32,719	10,224
Total assets	38,328	10,224
Total current liabilities	4,561	1,363
Total liabilities	4,561	1,363
Equity		
Issued capital	78,839	34,618
Other equity	3,823	-
Reserves	3,731	2,296
Accumulated losses	(52,626)	(28,053)
Total equity	33,767	8,861

Guarantees

The parent entity had not entered into any cross guarantees with its subsidiaries as at 30 June 2026 (2025: 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 2026 (2025: $25,000).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: $0).

Material 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.

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Note 29

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 % 2026	Equity % 2025
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 30

Matters Subsequent to the End of the Reporting Period

Subsequent to year end, Barton progressed key exploration and development programs across its portfolio, through MRE growth and development drilling at Tunkillia and ongoing exploration success at Tolmer.

Tunkillia assay results subsequent to the financial year ended 30 June 2026 have included some of the highest-grade intersections returned to date from the southern portion of the Area 223 deposit, and have also indicated potential for a new shallow zone of high-grade mineralisation within the existing S1 and S2 ' Starter Pit' outlines.

In August 2026, Barton announced the successful completion of 'Phase 2' MRE upgrade drilling, for a combined total of 57,653 metres Phase 1 and Phase 2 drilling across 520 RC and DD drill holes. The program represents the largest drilling campaign ever undertaken by the Company. Final 'Phase 2' assay results are pending receipt, following which updated gold and silver MREs will be completed to support Tunkillia's PFS.

Barton has also commenced infrastructure sterilisation drilling intended to assess proposed locations for key infrastructure and ensure that planned construction areas do not sterilise potentially economic mineralisation.

Barton also announced further successful drilling results at Tolmer during August 2026, with multiple assays grading over 2,000 gram-metres (gm) Ag extending the strike length of the 'western silver zone' to approximately 500 metres. Results also included high-grade infill results within the 'eastern gold zone'.

The Company also announced (on 31 July 2026) its intention to cease trading on the OTCQB Venture Market in the United States and to close its US share register on or around 1 December 2026. The decision formed part of an ongoing review of corporate and administrative arrangements and is expected to streamline share registry management while providing all shareholders the benefit of superior market liquidity via the Company's primary ASX listing.

The Directors are not aware of any other matter or circumstance arising since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, results of operations or financial position in future financial years.

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Note 31

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

	Consolidated 30 June 2026	Consolidated 30 June 2025
	$'000	$'000
Loss after income tax for the year	(22,408)	(1,839)
Adjustments for:		
Depreciation	216	213
Net gain on sale of assets	-	(641)
Share-based payments	2,095	1,372
Rehabilitation adjustment	311	(376)
Changes in operating assets and liabilities		
Decrease/(Increase) in trade and other receivables	(1,046)	387
Decrease/(Increase) in inventory	(417)	-
Decrease/(Increase) in other current assets	8	30
Increase /(decrease) in trade and other payables	3,714	197
Increase /(decrease) in deferred income	-	(4,272)
Increase in employee entitlements	293	177
Net cash flows from operating activities	(17,234)	(4,752)



Barton Gold team at Challenger mine camp

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Note 32

Loss per share

	30 June 2026	30 June 2025
	$'000	$'000
Loss per share for profit from continuing operations		
Loss used in calculating basic and diluted loss per share from continuing operations	(22,408)	(1,839)
	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	239,837,045	219,179,778
	Cents	Cents
Basic loss and diluted loss per share	9.503	0.839

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.

Pursuant to AASB 133 – there are no dilutive securities on issue at 30 June 2026.

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Note 33

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 2025 shareholders approved the following:

- The issue of 566,038 long term incentive options to Mr Alexander Scanlon (or his nominees), with a nil exercise price and an expiry date of 30 June 2030
- The issue of 188,680 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 FY2025 cash remuneration
- The issue of 283,019 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 FY2026 cash remuneration

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

- 918,134 zero priced options in satisfaction of STI awards on 26 November 2025
- 1,725,340 zero priced options in satisfaction of LTI awards 2 December 2025
- 32,049 zero priced options in satisfaction of LTI awards 18 May 2026



Challenger mine site

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Set out below are summaries of options granted under the plan:

Financial year 2026

Grant date	Expiry date	Exercise price	Balance at start of year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the year
5 Nov 2021	30 Jun 2026	$0.00	800,000	-	(800,000)	-	-
24 Mar 2021	30 Jun 2026	$0.00	325,853	-	(325,853)	-	-
1 Nov 2022	1 Nov 2025	$0.00	296,154	-	(296,154)	-	-
27 Oct 2022	30 Jun 2027	$0.38	2,051,284	-	(896,683)	(307,691)	846,910
1 Nov 2022	1 Nov 2027	$0.00	2,156,412	-	(100,000)	(653,206)	1,403,206
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	-	(49,421)	(15,570)	38,813
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	2,403,069	-	-	(651,163)	1,751,906
7 Nov 2023	7 Nov 2026	$0.00	199,535	-	-	-	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 Jul 2024	18 Jul 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	1,066,139	-	(629,638)	-	436,501
28 Nov 2024	30 Jun 2029	$0.00	5,267,306	-	-	(581,690)	4,685,616
1 Jul 2025	30 Jun 2030	$0.00	-	1,725,340	-	-	1,725,340
26 Nov 2025	9 Dec 2028	$0.00	-	918,134	(84,340)	-	833,794
18 May 2026	30 Jun 2030	$0.00	-	32,049	-	-	32,049
			18,592,716	2,675,524	(3,240,712)	(2,509,320)	15,518,208
Weighted average exercise price			$0.0032	$0.000	$0.000	$0.0239	$0.000

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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 Jun 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	$0.38	2,051,284	-	-	-	2,051,284
1 Nov 2022	1 Nov 2025	$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 Jul 2024	18 Jul 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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.97 years (2025: 2.91 years).

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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 2026

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 Nov 2025[2]	9 Dec 2028	9 Dec 2025	635,115	$1.09	$692,275	$1.09	$0	N/A[3]	N/A	N/A[3]
26 Nov 2025[2]	9 Dec 2028	30 Jun 2026	283,019	$1.09	$308,491	$1.09	$0	N/A[3]	N/A	N/A[3]
26 Nov 2025[2]	30 Jun 2030	30 Jun 2030	283,019	$1.09	$308,491	$1.09	$0	N/A[3]	N/A	N/A[3]
26 Nov 2025[1]	30 Jun 2030	30 Jun 2030	283,019	$0.85	$239,689	$1.09	$0	66.00%	N/A	3.78%
2 Dec 2025[1]	30 Jun 2030	30 Jun 2030	579,651	$1.09	$633,443	$1.30	$0	66.00%	N/A	3.82%
2 Dec 2025[2]	30 Jun 2030	30 Jun 2030	579,651	$1.30	$750,648	$1.30	$0	N/A[3]	N/A	N/A[3]
18 May 2026[1]	30 Jun 2030	30 Jun 2030	16,025	$0.34	$5,390	$0.89	$0	67.10%	N/A	3.82%
18 May 2026[2]	30 Jun 2030	30 Jun 2030	16,025	$0.89	$14,262	$0.89	$0	N/A[3]	N/A	N/A[3]

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[2]	18 Jul 2027	18 Jul 2024	30,472	$0.25	$7,618	$0.25	$0	N/A[3]	Nil	N/A[3]
30 Oct 2024[2]	30 Oct 2027	30 Oct 2027	81,633	$0.31	$25,306	$0.31	$0	N/A[3]	Nil	N/A[3]
28 Nov 2024[1]	30 Jun 2029	30 Jun 2025	583,333	$0.24	$137,667	$0.27	$0	69.30%	Nil	3.788%
28 Nov 2024[1]	30 Jun 2029	30 Jun 2026	583,333	$0.24	$137,667	$0.27	$0	69.30%	Nil	3.788%
28 Nov 2024[1]	30 Jun 2029	30 Jun 2027	583,334	$0.24	$137,667	$0.27	$0	69.30%	Nil	3.788%
28 Nov 2024[2]	9 Dec 2027	9 Dec 2024	1,273,887	$0.27	$343,949	$0.27	$0	N/A[3]	Nil	N/A[3]
28 Nov 2024[1]	30 Jun 2029	30 Jun 2027	5,267,306	$0.24	$1,243,084	$0.27	$0	69.30%	Nil	3.788%

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. The option tranche is non-market-based performance target and the fair value is measured as the share price at grant date.
3. Expected volatility and Risk-free interest rate are not applicable as these options vest upon issue so their fair value is equal to the share price on the issue date.

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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

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.

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Partnerships and Trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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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 2026 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 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
30 September 2026

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Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

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 2026, 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 year then ended, and notes to the consolidated financial statements, 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:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

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

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

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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.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Notes 1 & 12	
At 30 June 2026 the carrying value of exploration and evaluation assets was $14,313,000. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess if facts or circumstances exist that indicate the carrying amount of the assets exceed their recoverable amounts. Management applied judgement in assessing whether indicators of impairment existed in each area of interest and concluded that none existed. Management utilised the expertise of its internal geologist to support the identification of impairment indicators. This area is a key audit matter due to the significant auditor judgement involved in assessing management's determination of the existence of impairment indicators across the Group's tenements.	Our procedures included: • Evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by; – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure has expired or is expiring soon; – inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel; – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale by, corroborated by inquiry of key management personnel; • Evaluating the competence, capabilities and objectivity of management's experts; and • Evaluating the related disclosures against the requirements of Australian Accounting Standards

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our 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 (other than the consolidated entity disclosure statement); 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 Group's ability 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 have 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 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 the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Barton Gold Holdings Limited, for the year ended 30 June 2026 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.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 September 2026

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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 **23 September 2026.**

Issued Equity Capital

	Ordinary Shares	Options
Number of holders	3,497	22
Number on issue	271,036,269	14,992,220

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	578	372,359
1,001 – 5,000	1,099	3,106,143
5,001 – 10,000	539	4,334,820
10,001 – 100,000	1,066	34,623,663
100,001 and over	215	228,599,284
Total	3,497	271,036,269

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



Central Gawler Mill

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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	0	0
100,001 and over	1	81,633
Total	1	81,633

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	1	38,813
100,001 and over	3	2,000,115
Total	4	2,038,928

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 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	5	3,218,518
Total	6	3,311,541

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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	10	6,335,898
Total	11	6,435,616

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 10 December 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	3	22,461
10,001 – 100,000	5	235,860
100,001 and over	2	575,473
Total	10	833,794

Unlisted director and employee options exercisable at $0.00 and expiring 30 June 2030

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	7	235,061
100,001 and over	6	1,522,328
Total	13	1,757,389

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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

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel (being an aggregate of 36,489 Shares based on a closing market price of $1.0850 on 23 September 2026) was 147.

Substantial Shareholders

	Number of Ordinary Shares	Percentage (%)
Gocta Holdings Pty Ltd; Alexander Scanlon; Claudia Garcia Holguin	47,261,459	17.46
Collins St Asset Management ATF Collins St Value Fund		
Collins St Asset Management ATF Collins St Special Situation Fund No. 2	20,162,985	7.46
Franklin Resources, Inc., and its affiliates	18,325,830	6.78
Aegis Financial Corporation	13,891,281	5.14



Perseverance Pit, Tarcoola

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Top 20 Shareholders

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	GOCTA HOLDINGS PTY LTD	43,611,459	16.09
2	CITICORP NOMINEES PTY LIMITED	32,898,190	12.14
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,760,955	11.72
4	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	14,768,196	5.45
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT	8,064,064	2.98
6	PRIMERO GROUP LTD	7,481,250	2.76
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,257,791	2.68
8	BNP PARIBAS NOMS PTY LTD	6,278,110	2.32
9	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	5,259,007	1.94
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	3,004,790	1.11
11	MISS CLAUDIA ELIZABETH GARCIA HOLGUIN	2,700,000	1.00
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	2,105,475	0.78
13	MR ANTHONY MARK VAN DER STEEG	1,750,109	0.65
14	WWGG PTY LTD	1,168,431	0.43
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	1,100,000	0.41
16	MR JOHN MOSEGAARD NORUP	1,093,452	0.40
17	MR PETR TURCOVSKY	1,075,000	0.40
18	I & C HARTMANN INVESTMENTS PTY LTD <I & C HARTMANN FAMILY A/C>	1,037,038	0.38
19	LADY ALICE MINES PTY LTD <LADY ALICE MINES A/C>	1,025,619	0.38
20	DPS INVESTMENT MANAGEMENT PTY LTD <PJW SUPER FUND A/C>	1,000,000	0.37
20	PJW CAPITAL PTY LTD <PJW FAMILY A/C>	1,000,000	0.37
	Total	**175,438,936**	**64.73**

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. OTC (Code: BGDFF); and
3. Frankfurt Securities Exchange (Code: BGD3).

Corporate Governance

The Company's 2026 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.

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Schedule of Mining Tenements

Tenement	Location	Nature of Interest	Interest as at 30 June 2026
Tunkillia 2 Pty Ltd			
EL6639[3]	South Australia	Renewal Submitted	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%
EL7108[1]	South Australia	Granted	100%
ML6455[3]	South Australia	Renewal Submitted	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]	South Australia	Granted	100%
EL6532[2]	South Australia	Granted	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%
LAM Wudinna Pty Ltd			
EL7074[4]	South Australia	Granted	100%
EL7075[4]	South Australia	Granted	100%
EL7076[4]	South Australia	Granted	100%
EL7077[4]	South Australia	Granted	100%
EL7078[4]	South Australia	Granted	100%

1. Tenement EL 7022 was granted during the year ended 30 June 2025, replacing ERA 1300. Tenement EL7108 was granted during the year ended 30 June 2026, replacing ELA 01116.
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 6639 expired on 6 March 2026 and 10 years of Granted Tenure for ML 6455 expired on 7 March 2026. Tenement renewal applications were submitted for both tenements ahead of the expiry dates. It is not anticipated that there will be any impediment to approval of the tenement extensions.
4. Tenements EL 7075, EL 7076, EL 7077 and EL 7078 are currently registered to LAM Wudinna Pty Ltd, a subsidiary of Cobra Resources PLC. Pursuant to an agreement dated 25 June 2025 Barton Gold Holdings Limited is beneficial owner of these tenements and registered ownership will be transferred upon final settlement. Barton will acquire gold and other rights over EL 7074 (but will not become the titled owner).

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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 2026. 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 Open Pit	0.17	2.69	15	0.48	3.61	55	0.65	3.36	70
	Challenger Underground (above 215mRL)	--	--	--	0.98	2.84	89	0.98	2.84	89
	Challenger Deeps (below 90mRL)	--	--	--	0.21	5.5	23	0.21	3.5	23
	Challenger West Open Pit	--	--	--	0.03	10.7	12	0.03	10.76	12
	SSW Deposit	--	--	--	0.4	0.95	12	0.4	0.95	12
	TSF1	3.19	0.54	56	--	--	--	3.19	0.54	56
	TSF2	5.13	0.31	52	--	--	--	5.13	0.31	52
	Total Challenger	**8.49**	**0.45**	**122**	**2.09**	**2.84**	**191**	**10.6**	**0.92**	**313**
Wudinna (100%)	Barnes	0.44	1.3	18	2.19	1.6	116	2.63	1.58	134
	White Tank	--	--	--	0.33	1.5	16	0.33	1.5	16
	Baggy Green	--	--	--	2.12	1.4	96	2.12	1.4	96
	Clarke	--	--	--	0.73	1.4	33	0.73	1.4	33
	Total Wudinna	**0.44**	**1.27**	**18**	**5.37**	**1.51**	**261**	**5.81**	**1.50**	**279**
Total		39.7	0.82	1,049	40.2	0.92	1,186	79.9	0.87	2,234

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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%)	--	--	--	--	1.24	1.1	40	1.24	1.1	40
	--	--	--	--	5.32	1.3	230	5.32	1.3	230
	--	--	--	--	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 2025

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	1.2652	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	30.5	0.96	820	32.4	0.69	717	62.9	0.8	1,612
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%)	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
	TSF2	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
Wudinna 100%	Barnes	0.44	1.30	18	2.19	1.6	116	2.63	1.58	134
	White Tank	--	--	--	0.33	1.5	16	0.33	1.5	16
	Baggy Green	--	--	--	2.12	1.4	96	2.12	1.4	96
	Clarke	--	--	--	0.73	1.4	33	0.73	1.4	33
	Total Wudinna	0.44	1.27	18	5.37	1.51	261	5.81	1.5	279
Total		39.7	0.82	1,049	39.2	0.87	1,095	78.9	0.85	2,143

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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

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-metric tonnes; 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.



Barton Gold team at Tunkillia exploration camp

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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 presented 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 presented 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 open pit Mineral Resources for the Tunkillia 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 Tunkillia 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.

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Competent Person (Challenger)

The information presented 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 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.

Competent Persons (Wudinna)

The information presented 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.



Central Gawler Mill

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.

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(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.

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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.



Central Gawler Mill

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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

Auditors
Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide SA 5000

Share registry
Computershare
Level 17, 221 St Georges Terrace
Perth WA 6000
Website: www.computershare.com/au
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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Barton Gold