



**Barton Gold Holdings Limited**

ACN 633 442 618

**Financial Report  
for the half-year ended 31 December 2022**

## **Directors' Report**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Barton Gold Holdings Limited (**the Company** or **Barton**) and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

### **Directors**

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

<b>Name</b>	<b>Title</b>
Kenneth Williams	Non-Executive Chair
Alexander Scanlon	Managing Director
Christian Paech	Non-Executive Director
Graham Arvidson	Non-Executive Director
Neil Rose	Non-Executive Director

### **Principal Activities**

During the financial half-year ended 31 December 2022, the Company focussed on a series of exploration programs at its Tarcoola, Tunkillia and Challenger projects.

### **Review of Operations**

The loss for the consolidated entity for the half-year ended 31 December 2022 after providing for income tax is \$3.916 million (31 December 2021: \$4.418 million). Net assets are \$6.829 million, including \$8.851 million in cash.

The significant majority of the loss for the half-year ended 31 December 2022 is exploration expenses, which the company presently does not capitalise as an asset, further to the activities detailed below.

#### *Exploration*

On 5 September 2022 the Group announced that drilling at the priority Area 51 target (Tunkillia Gold Project) had returned several significant high-grade and broad assays, confirming a new ~500m long gold zone ~3.5km northwest of the 223 Deposit and the third new gold zone to-date at the Project.

On 7 September 2022 the Group announced the launch of a major ~9,000m growth reverse circulation (RC) drilling program at the Tunkillia Gold Project, targeting depth extensions of the cornerstone 223 Deposit. Following additional analysis of the results published 5 September 2022, on 24 October 2022 this program was subsequently extended to include the Area 51 target, for a total of [up to] 12,000m RC drilling. The overall growth drilling program was further extended on 22 November 2022 to include the addition of ~2,000m diamond drilling at the 223 Deposit and the Area 51 target.

On 15 December 2022 the Group announced that the first RC drilling assays from the program announced 7 September 2022 multiple high-grade intercepts in target higher-grade extension areas, and also broad (20m+ thick down hole width) intersections in previously untested areas below the current (October 2020) Mineral Resource Estimate (MRE) model for the 223 Deposit.

During the half year the Group also expanded its strategic tenement holding in the central Gawler Craton, with the addition of the new 77km<sup>2</sup> Exploration License 6845 at the Tunkillia Gold Project (announced 3 October 2022), and the new 435km<sup>2</sup> Exploration License 6860 at the Tarcoola Gold Project (announced 7 November 2022).

#### *Corporate*

On 14 July 2022 the Group announced the establishment of a new headquarters in Adelaide, South Australia and updated its registered office and principal place of business addresses. This was supported in part by the South Australian Landing Pad (SALP) grant announced 7 December 2021.

On 27 October 2022 the Group held its Annual General Meeting (AGM), with all proposed resolutions carried on a poll (refer to notice of AGM dated 27 September 2022 and the results of meeting published 27 October 2022 for details). This included resolutions for the issuance of options to multiple Group directors, the appointment of a new auditor, and a modified Constitution.

The half year also included further advancements of the Group's asset monetisation strategies. On 11 November 2022 the Group announced the sale of a minority portion of its Central Gawler Camp for \$725,000, and on 20 December the Group announced that it had recovered 10+ wet tonnes of gold bearing materials from its Central Gawler Mill during a cleanout and preservation program.

**Events Subsequent to the End of the Reporting Period**

Since 31 December 2022 the following events occurred which have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Further to the Group's announcement of 15 December 2022, the Group published the balance of RC drilling assay results for the 223 Deposit on 25 January 2023. The results identified multiple broad (20m+ down hole width) extensions of known mineralisation from the deposit's previous (October 2020) block model, and thick (20m+ down hole width) new zones of mineralisation in previously untested areas below and around the 2020 block model.

On 23 January 2023 the Group also announced the completion of 2,201m of diamond drilling at the 223 Deposit and Area 51, and then on 15 February 2023 the Group announced the completion of the entire growth drilling program announced on 7 September 2022, for a total of 11,840m RC drilling completed in addition to the 2,201m of diamond drilling.

The results of RC drilling at the Area 51 target, and all diamond drilling, are pending release and the total ~14,000m of RC and diamond drilling results are expected to inform an updated mineral resource estimate (MRE) at the 223 Deposit during April 2023.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Rounding off**

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

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report for the half-year ended 31 December 2022.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Alexander Scanlon  
Managing Director  
Adelaide, South Australia  
09 March 2023

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

As lead auditor for the review of Barton Gold Holdings Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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



Paul Gosnold  
Director

BDO Audit Pty Ltd

Adelaide, 9 March 2023

**Barton Gold Holdings Limited**  
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**For the half-year ended 31 December 2022**

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**General information**

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

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

**Registered office**

Level 4  
12 Gilles Street  
Adelaide SA 5000

**Principal place of business**

Level 4  
12 Gilles Street  
Adelaide SA 5000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 09 March 2023.

**Barton Gold Holdings Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

	Notes	31 Dec 2022	31 Dec 2021
		\$'000	\$'000
Other income	3	1,374	100
<b>Expenses</b>			
Exploration expenditure		(3,096)	(3,341)
Engineering expenditure		(547)	-
Repairs and maintenance expenditure		(98)	(120)
Administrative and other expenses	4	(1,323)	(949)
Finance expense	4	(226)	(108)
<b>Loss before income tax</b>		<b>(3,916)</b>	<b>(4,418)</b>
Income tax expense		-	-
<b>Loss for the half-year</b>		<b>(3,916)</b>	<b>(4,418)</b>
<i>Items that may be reclassified to profit or loss:</i>			
Other comprehensive income		-	-
<b>Other comprehensive loss for the half-year attributable to owners of the Company</b>		<b>(3,916)</b>	<b>(4,418)</b>
<b>Loss per share attributable to ordinary equity holders:</b>		Cents	Cents
Basic and diluted loss per share	12	(2.229)	(2.516)

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

**Barton Gold Holdings Limited**  
**Consolidated statement of financial position**  
**As at the half-year ended 31 December 2022**

	Notes	31 Dec 2022 \$'000	30 June 2022 \$'000
<b>Current assets</b>			
Cash and cash equivalents	5	8,851	11,200
Trade and other receivables		311	427
Other current assets		206	155
<b>Total current assets</b>		<b>9,368</b>	<b>11,782</b>
<b>Non-current assets</b>			
Other receivables		4,520	4,495
Exploration and evaluation		9,262	9,262
Plant and equipment	6	509	394
Right-of-use assets		133	-
<b>Total non-current assets</b>		<b>14,424</b>	<b>14,151</b>
<b>Total assets</b>		<b>23,792</b>	<b>25,933</b>
<b>Current liabilities</b>			
Trade and other payables		735	328
Lease liabilities		22	-
Employee benefits		109	69
Provisions		176	176
<b>Total current liabilities</b>		<b>1,042</b>	<b>573</b>
<b>Non-current liabilities</b>			
Lease liabilities		112	-
Provisions		15,809	15,091
<b>Total non-current liabilities</b>		<b>15,921</b>	<b>15,091</b>
<b>Total liabilities</b>		<b>16,963</b>	<b>15,664</b>
<b>Net assets</b>		<b>6,829</b>	<b>10,269</b>
<b>Equity</b>			
Contributed equity	7	23,696	23,540
Reserves		1,601	1,281
Accumulated losses		(18,468)	(14,552)
<b>Total equity</b>		<b>6,829</b>	<b>10,269</b>

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

**Barton Gold Holdings Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2022**

	Contributed equity	Share- based payment reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 Jul 2021</b>	23,510	1,210	(10,447)	14,273
Loss for the period	-	-	(4,418)	(4,418)
Total comprehensive loss for the period	-	-	(4,418)	(4,418)
<b>Transactions with owners in their capacity as owners:</b>				
Share-based payments	-	12	-	12
Contributions of equity, net of costs and tax	30	-	-	30
<b>Balance as at 31 Dec 2021</b>	<b>23,540</b>	<b>1,222</b>	<b>(14,865)</b>	<b>9,897</b>
<b>Balance at 1 Jul 2022</b>	23,540	1,281	(14,552)	10,269
Loss for the period	-	-	(3,916)	(3,916)
Total comprehensive loss for the period	-	-	(3,916)	(3,916)
<b>Transactions with owners in their capacity as owners:</b>				
Share-based payments	-	320	-	320
Contributions of equity, net of costs and tax	156	-	-	156
<b>Balance as at 31 Dec 2022</b>	<b>23,696</b>	<b>1,601</b>	<b>(18,468)</b>	<b>6,829</b>

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



**Barton Gold Holdings Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2022**

	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	679	-
Payments for exploration expenditure	(2,622)	(2,178)
Payments to suppliers and employees	(1,199)	(1,117)
Receipts for exploration co-funding	119	100
Interest received and other finance costs	19	-
<b>Net cash outflow from operating activities</b>	<b>(3,004)</b>	<b>(3,195)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(150)	-
Proceeds from disposal of property, plant and equipment	701	-
Payments for environmental bonds	-	(50)
Payments for lease bank guarantee	(25)	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>526</b>	<b>(50)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	42	-
Receipts for transaction costs	114	-
Repayment of lease liabilities	(27)	-
<b>Net cash inflow from financing activities</b>	<b>129</b>	<b>-</b>
Net (decrease) in cash and cash equivalents	(2,349)	(3,245)
Cash and cash equivalents at the beginning of the period	11,200	14,891
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>8,851</b>	<b>11,646</b>

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

**Note 1. Significant accounting policies**

These general purpose financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Note 2. Operating segment information**

The consolidated entity is organised into one operating segment, exploration in Australia. This is based on the internal reports that are being 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. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

**Note 3. Other income**

	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Other income</b>		
Profit on sale of assets	692	-
Camp accommodation rental	530	-
Government grant	152	100
Other Income	1,374	100

**Barton Gold Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 4. Expenses**

	31 Dec 2022 \$'000	31 Dec 2021 \$'000
<i>Loss before income tax from continuing operations includes the following expenses</i>		
<i>Administrative expenses</i>		
Salary and wages	391	366
Administration costs	389	141
Share based payments	320	12
Consultants	88	62
Compliance	64	35
Insurance	12	290
Occupancy costs	6	-
Depreciation	26	43
Depreciation – right-of-use	27	-
Total administration	<u>1,323</u>	<u>949</u>
<i>Finance expense (net)</i>		
Interest accretion – rehabilitation provision	244	108
Interest expense	4	-
Interest income	(22)	-
Total finance expense	<u>226</u>	<u>108</u>

**Note 5. Current assets – cash and cash equivalents**

	31 Dec 2022 \$'000	30 June 2022 \$'000
Cash at bank	1,351	2,200
Cash on deposit	7,500	9,000
	<u>8,851</u>	<u>11,200</u>

**Note 6. Non-current assets – property, plant and equipment**

	31 Dec 2022 \$'000	30 June 2022 \$'000
Land and buildings – at cost	80	80
Less: Accumulated depreciation	(7)	(6)
	<u>73</u>	<u>74</u>
Plant and equipment – at cost	654	544
Less: Accumulated depreciation	(219)	(224)
	<u>436</u>	<u>320</u>
	<u>509</u>	<u>394</u>

*Reconciliations*

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

<b>Consolidated</b>	Land and buildings \$'000	Plant and Equipment \$'000	Total \$'000
Balance at 1 July 2022	74	320	394
Additions	-	150	150
Disposals	-	(9)	(9)
Depreciation expense	(1)	(25)	(26)
Balance as at 31 December 2022	<u>73</u>	<u>436</u>	<u>509</u>

**Barton Gold Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 7. Equity – issued capital**

	<b>31 Dec 2022 Shares</b>	<b>Consolidated 30 June 2022 Shares</b>	<b>31 Dec 2022 \$'000</b>	<b>30 June 2022 \$'000</b>
Ordinary shares – fully paid	<u>175,899,799</u>	<u>175,616,719</u>	<u>23,696</u>	<u>23,540</u>

*Movements in ordinary share capital*

	<b>Date of issue</b>	<b>Number of shares</b>	<b>Issue Price per share</b>	<b>\$'000</b>
<b>Fully paid ordinary shares:</b>				
Opening balance at 1 Jul 2022		175,616,719		23,540
Share issue	14 Nov 2022	140,000	\$0.15	21
Share issue	22 Nov 2022	143,080	\$0.15	21
Transaction cost recovered			n/a	114
<b>Closing balance at 31 Dec 2022</b>		<b>175,899,799</b>		<b>23,696</b>

**Note 8. Contingent liabilities**

The consolidated entity has given a bank guarantee as at 31 December 2022 of \$25,000 (30 June 2022: nil) to lessor of the building.

**Note 9. Related party transactions**

The remuneration framework as reported in the 30 June 2022 annual report for key management personnel remains unchanged. This was a combination of director fees, fixed executive remuneration and share based payments.

There were no other related party transactions with key management personnel in the period, other than remuneration.

<b>31 December 2022</b>					
	<b>Salary and fees \$</b>	<b>Super- annuation \$</b>	<b>STI \$</b>	<b>Share-based payments \$</b>	<b>Total \$</b>
Non-Executive Directors	122,172	12,828	-	20,380	155,380
Executive Director	147,353	12,646	-	124,209	284,208
Other Key Management Personnel	227,133	23,849	-	122,540	373,522
<b>Total</b>	<b>496,658</b>	<b>49,323</b>	<b>-</b>	<b>267,129</b>	<b>813,110</b>

**Note 10. Share Based Payments**

The Company provides benefits to employees (including directors) in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over shares. Eligible employees may receive share-based payments as a benefit under the Employee Incentive Scheme. Service providers may be paid for services rendered in the form of shared based payments.

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. No voting rights are attached to unissued ordinary shares. Voting rights are attached to unissued ordinary shares after options have been exercised.

The number and weighted average exercise prices of share options outstanding as at 31 December 2021 are:

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Number of options</b>	<b>Weighted average exercise price</b>	<b>Number of options</b>	<b>Weighted average exercise price</b>
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening Balance	11,490,080	0.3019	9,500,000	0.3651
Granted	7,049,041	0.0484	1,280,000	-
Exercised	-	-	-	-
Expired	-	-	-	-
<b>Closing Balance</b>	<b>18,539,121</b>	<b>0.2055</b>	<b>10,780,000</b>	<b>0.3218</b>

As approved by shareholders at the Annual General Meeting on 27 October 2022, Mr Kenneth Williams and Mr Alexander Scanlon, were issued 750,000 options and 2,543,591 options respectively. Mr Scanlon was issued 492,307 options STI and 2,051,284 as LTI options. Details of the options were included in the Notice of Annual General Meeting.

Under the Employee Incentive Scheme eligible employees were issued 625,962 options as STI and 2,829,488 as LTI options in accordance with their individual employment conditions.

The Company engaged an investor marketing advisory firm during the reporting period. Services are being paid through fees and options issued in total 300,000.

**Barton Gold Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

<b>31 December 2022</b>						
	Options issued	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value measure
Non-Executive Director options	750,000	27-Oct-2022	27-Oct-2022	15-Mar-2025	\$0.375	\$0.027
STI	492,307	27-Oct-2022	27-Oct-2022	27-Oct-2025	\$0.00	\$0.14
STI	625,962	01-Nov-2022	01-Nov-2022	01-Nov-2025	\$0.00	\$0.145
LTI tranche1,3&4	1,538,463	27-Oct-2022	30-Jun-2025	30-Jun-2027	\$0.00	\$0.14
LTI tranche1,3&4	2,122,116	01-Nov-22	30-Jun-2025	30-Jun-2027	\$0.00	\$0.145
LTI tranche 2	512,821	27-Oct-2022	30-Jun-2025	30-Jun-2027	\$0.00	\$0.063
LTI tranche 2	707,372	01-Nov-22	30-Jun-2025	30-Jun-2027	\$0.00	\$0.066
Investor Marketing Services	300,000	10-Nov-2022	10-Nov-2022	10-Nov-2025	\$0.20	\$0.0747
<b>Total</b>	<b>7,049,041</b>					

The fair value of the 750,000 non-executive director options is calculated using a Black-Scholes valuation model and allocated to the reporting period starting from the grant date to the vesting date.

STI options, including Mr Scanlon, 1,118,269 are measured at fair value being the share price at grant date.

The LTI options will vest on the satisfaction of specific performance conditions consisting of four tranches. Three tranches, including Mr Scanlon, totalling 3,660,579 options are non-market based performance targets and the fair value is measured as the share price at grant date.

The remaining 1,220,193 options tranche is market-based condition and a measure of Total Shareholder Return (TSR). The performance condition is measured in relative terms against a defined peer group of companies approved by the Board. The fair value of these options is estimated using the Monte Carlo simulation valuation model at grant date. The Monte Carlo simulates the Company's share price and depending on the criteria arrives at a value based on the number of options that are likely to vest.

The fair value of the 300,000 investor marketing service related options is calculated using a Black-Scholes valuation model and allocated to the reporting period starting from the grant date to the vesting date.

A share-based payment expense for the half-year ended 31 December 2022 of \$319,720 (31 December 2021: \$11,891) was recorded.

**Note 11. Events occurring after the reporting period**

Since 31 December 2022 the following events occurred which have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Further to the Group's announcement of 15 December 2022, the Group published the balance of RC drilling assay results for the 223 Deposit on 25 January 2023. The results identified multiple broad (20m+ down hole width) extensions of known mineralisation from the deposit's previous (October 2020) block model, and thick (20m+ down hole width) new zones of mineralisation in previously untested areas below and around the 2020 block model.

**Barton Gold Holdings Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2022**

On 23 January 2023 the Group also announced the completion of 2,201m of diamond drilling at the 223 Deposit and Area 51, and then on 15 February 2023 the Group announced the completion of the entire growth drilling program announced on 7 September 2022, for a total of 11,840m RC drilling completed in addition to the 2,201m of diamond drilling.

The results of RC drilling at the Area 51 target, and all diamond drilling, are pending release and the total ~14,000m of RC and diamond drilling results are expected to inform an updated MRE at the 223 Deposit during April 2023.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 12. Reconciliation of loss after income tax to net cash flows from operations activities**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax for the year	(3,916)	(4,418)
Adjustments for:		
Depreciation property plant and equipment	26	43
Depreciation right-of-use building	27	-
Profit on sale of assets	(692)	-
Share-based payments	320	12
Non-cash rehabilitation adjustment	718	1,154
Changes in operating assets and liabilities		
(Increase)/Decrease in trade and other receivables	116	10
(Increase) in other current assets	(50)	-
Increase in trade and other payables	407	5
Increase in Employee entitlements	40	-
Net cash flows from operating activities	<u>(3,004)</u>	<u>(3,195)</u>

**Note 13. Loss per share**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Loss per share for profit from continuing operations</i>		
Loss used in calculating basic and diluted loss per share from continuing operations	(3,916)	(4,418)
	<b>Shares</b>	<b>Shares</b>
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	175,683,350	175,616,719
	<b>Cents</b>	<b>Cents</b>
Basic loss and diluted loss per share	2.229	2.516

**Barton Gold Holdings Limited**  
**Directors' declaration**  
**For the half-year ended 31 December 2022**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Alexander Scanlon  
Managing Director  
Adelaide, South Australia  
09 March 2023



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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Barton Gold Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibility of the directors for the financial report

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



#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

BDO Audit Pty Ltd

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

Paul Gosnold  
Director

Adelaide, 9 March 2023