

Barton Gold

Barton Gold Holdings Limited

ACN 633 442 618

**Annual Report
for the year ended 30 June 2024**

Barton Gold Holdings Limited

Annual Report - 30 June 2024

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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

Shannon Coates

Registered office

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

Principal place of business

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

Auditors

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

Share registry

Automic Group
Level 5, 126 Phillip St
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001
Website: www.automicgroup.com.au

Home exchange

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

Chairman's Letter

Dear Investor

On behalf of the board of Barton Gold Holdings Limited (Barton or the Company), I am delighted to present this year's Annual Report. The year ended 30 June 2024 was our third full year as a publicly listed company, and one in which Barton has taken major strides toward its goal of large-scale South Australian gold production.

Following last year's work to identify the key structural context of our main project areas, this year's focus has been the acceleration of major work programs to test priority targets, convert new mineralisation to JORC Mineral Resources, and begin validating our thesis for a competitive large-scale Gawler Craton gold platform.

The Review of Operations, included in the Directors' Report herein, sets out the specific details and results of these programs. However, it bears highlighting some of the year's particular achievements which have further underwritten Barton's vision, and which continue to distinguish Barton from the crowd. These include:

Exploration

- the rapid growth of Tunkillia's JORC Mineral Resources to 1.5Moz Au during March 2024, adding ~530koz Au during the preceding ~12 month period for an average 'all in' cost of only AUD \$15 per new ounce;
- the publication of an initial Scoping Study only 4 months later (during July 2024) outlining a competitive ~130,000ozpa Tunkillia Gold Project, which is now progressing to an optimised Scoping Study;
- the publication of newly interpreted 3D structural model for the historical high-grade producing Tarcoola Goldfield, followed by the successful discovery of a new gold mineralised system at the Tolmer prospect;
- the addition of ~20koz Au JORC Mineral Resources to Tarcoola's fully permitted Perseverance open pit;

Corporate

- following Tunkillia's 1.5Moz Au upgrade, the completion of a Company-led oversubscribed \$3m strategic placement to new and existing international institutional investors on favourable terms, including a modest discount of only ~7.5% to Barton's 2 month volume weighted average price (VWAP) and only ~6% dilution;
- the accelerated completion of an accompanying \$1m Share Purchase Plan for eligible shareholders, which was so strongly supported that it closed over 300% applied in just one week, with \$2.25m accepted;
- a continued focus on asset monetisation, most notably via the sale of ~1,400oz Au for \$4.25m, meaning that Barton has now generated over \$10m in additional, non-dilutive cash since its June 2021 initial public offering (IPO); and
- the recruitment of a new CFO and GM Development as we continue our steady march toward production.

These results set Barton up for an exciting fiscal year 2025, where the Company's priority areas of focus will be to (1) deliver an optimised Tunkillia Scoping Study, with material improvements to costs and mine life, (2) crystallise the JORC Mineral Resources necessary to support a potential 'Stage 1' operation leveraging our fully permitted Central Gawler Mill, and (3) advance additional large-scale regional exploration programs.

And, for the third year in a row, Barton's administrative costs (including salaries) have been covered 100% by asset monetisation proceeds. This is an extraordinary result for a pre-operations business, reflecting our team's significant alignment with Barton's shareholders and our focus on protecting them from dilution. It also likely accounts for the robust support Barton has gratefully received from its institutional and retail investors.

We therefore begin the exciting year ahead with over \$10 million on the balance sheet (as at 30 June 2024), significant project momentum, and fully funded programs to crystallise Barton's pathway to commercialisation. As our projects take shape we are more excited than ever, and we look forward to sharing many future updates as we pursue our mission to build South Australia's largest independent gold producer.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'K Williams', written in a cursive style.

Kenneth Williams
Independent Non-Executive Chair

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity comprising Barton Gold Holdings Limited (the **Company** or **Barton**) and its controlled entities (the **Group**) for the financial year 1 July 2023 to 30 June 2024.

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

Shannon Coates has held the role as Company Secretary since 7 January 2021.

Principal Activities

During the year, the Group focussed on a series of exploration programs at its Tarcoola Gold Project (**Tarcoola**) and Tunkillia Gold Project (**Tunkillia**), and asset monetisation initiatives (primarily at its Challenger Gold Project (**Challenger**) and the Central Gawler Mill), in South Australia. All Company assets are 100% owned.

Dividends

No dividends have been declared or paid during the financial year (2023: \$nil).

Operating Results and Financial Position

Loss after income tax for the year ended 30 June 2024 is \$9.403 million (2023: net loss after income tax \$5.678 million). The increased loss for the year ended 30 June 2024 reflects the acceleration of key exploration growth and development programs which have now advanced the Tunkillia project into development studies. The Group also notes its current policy of expensing all exploration activities (instead of capitalising).

Review of Operations

During the year ended 30 June 2024 Barton has executed multiple major exploration programs with the objective of further expanding the JORC 2012 Mineral Resource Estimate (**MRE**) at Tunkillia. It has also completed geophysical mapping of the regional architecture of the Tarcoola Goldfield to inform testing of prospective targets within an historical high-grade producing goldfield. This was followed by a large-scale regional drilling program to evaluate theorised structural targets in key areas.

As a result of these programs the Company published (on 28 November 2023) a detailed new 3D map of the Tarcoola Goldfield's sub-surface structural architecture, announced (on 11 December 2023) an MRE increase at Tunkillia of ~224,000oz Au, announced (on 4 March 2024) a further MRE increase at Tunkillia of ~115,000oz Au, and shortly after the end of the reporting period announced (on 3 July 2024) an MRE increase at Tarcoola's Perseverance Mine, and (on 16 July 2024) a Scoping Study outlining a competitive 130,000ozpa Tunkillia gold operation.

The resulting updated Tunkillia JORC MRE is 1.493 million ounces and the total Company JORC MRE is 1.588 million ounces. This has provided the scale platform necessary for the Company's development strategy.

Barton has also completed several key corporate initiatives including the rationalisation of (withdrawal from) non-core historical joint venture interests and the conditional sale of approximately 1,400oz gold-in-concentrates for which the Company received a provisional payment of US\$2.82 million (AUD \$4.25 million) representing 90% of the estimated final value. Completion of the sale is dependent on the results of final sample assays. Barton has also made two key additions to its leadership team as the Group moves into development analyses and planning with the appointment (on 24 June 2024) of Ms Nicola Frazer as Chief Financial Officer and, shortly after the end of the reporting period, the appointment (on 22 July 2024) of Mr Kim Russell as Development General Manager.

Exploration

On 14 August 2023, the Company announced the completion of a seismic targeting program at Tarcoola, as part of the Company's program of works to define the regional architecture of the historical Tarcoola Goldfield.

On 30 August 2023, the Company announced the mobilisation of another major drilling program at Tunkillia, with an initial ~7,500m reverse circulation (**RC**) drilling program designed to target additional MRE growth in the strike extensions of Tunkillia's 223 Deposit.

On 8 September 2023, the Company announced the start of diamond drilling on the Perseverance West gold zone at Tarcoola's open pit Perseverance Mine, targeting a potential MRE update.

On 25 September 2023, the Company announced the start of diamond drilling (**DD**) at Tunkillia, targeting extensions of Tunkillia's 223 Deposit and its satellite gold zones Area 191, Area 51 and Area 223 North.

On 2 October 2023, the Company announced the further expansion of major drilling at Tunkillia, with the addition of a third drilling rig to accelerate JORC Resource growth drilling at the 223 Deposit and satellite gold zones.

On 16 October 2023, the Company announced the further expansion of ongoing drilling programs at Tunkillia.

On 15 November 2023, the Company announced that Tunkillia Resource growth drilling had identified a new offset zone of mineralisation extending ~300m north from the northern end of Tunkillia's 223 Deposit.

On 21 November 2023, the Company announced that Tunkillia Resource growth drilling had identified a new offset zone of mineralisation ~300m long, near the southern end of Tunkillia's 223 Deposit.

On 28 November 2023, the Company published a new 3D structural model for Tarcoola following several rounds of new geophysical programs including the seismic program completed on 14 August 2023.

On 4 December 2023, the Company announced the completion of its Tunkillia growth drilling programs for 2023, with over 20,000 metres of RC drilling and diamond drilling completed on the 223 Deposit, its offset extensions, 223 North, Area 191, Area 51 and the SE Offset target.

On 8 December 2023, the Company announced the completion of ~400m RC drilling on Tarcoola's open pit Perseverance Mine, concluding calendar year 2023 field programs.

On 11 December 2023, the Company announced an MRE increase for Tunkillia, with the total JORC MRE increasing to 1.38 million ounces gold with the addition of new JORC Resources in the Southern 223 and 223 North target areas previously identified as mineralised in earlier drilling.

On 8 February 2024, the Company announced the drilling results for the Area 51 gold zone at Tunkillia, where infill drilling further validated a zone of broad, coherent gold mineralisation for potential JORC modelling, and validated the expansive potential of Tunkillia's gold mineralisation.

On 14 February 2024, the Company announced drilling results for the Area 191 gold zone at Tunkillia, where high-grade assays of 3.83m @ 68.0 g/t Au from 104.1m containing visible gold confirmed a potential new high-grade system located adjacent to the existing 1.38Moz Au JORC MRE.

On 4 March 2024, the Company announced a new 115,216oz Au MRE for Tunkillia's Area 51 zone, achieved at an all-in cost of circa AUD \$18 per new ounce, bringing the total Tunkillia MRE to 1.5 Million ounces Au (51.3Mt @ 0.91 g/t Au) and Tunkillia's total twelve month MRE growth to ~530,000oz Au, achieved at an estimated average 'all in' cost of only circa AUD \$15 per new ounce.

On 8 April 2024, the Company announced the restart of RC drilling inside the open pit Perseverance Mine at Tarcoola, to complete the program which ended early during December 2023 due to severe weather. The program included ~12 RC drill holes totalling ~1,100 metres, targeting immediate extensions of pit floor mineralisation.

On 18 April 2024, the Company announced the commencement of scoping studies for Tunkillia and the appointment of GR Engineering Services Limited and Mining Associates Pty Ltd to lead a detailed scoping study including mine design, production scheduling, process plant, tailings storage, equipment, personnel and supporting infrastructure.

On 22 April 2024, the Company announced the conclusion of planned RC drilling in the Tarcoola's open pit Perseverance Mine, with a further ~1,350m drilled across 19 RC drill holes.

On 14 May 2024, the Company announced the commencement of drilling in the historical high-grade producing Tarcoola Goldfield, comprising ~7,000m RC drilling during May and June 2024, focused on multiple interpreted priority targets adjacent to the open pit Perseverance Mine on Mining Lease 6455 within the historical Tarcoola

Goldfield, and Barton's 'Western Targets' area on Exploration License 6210 including Tolmer, Mulgathing, Dark Hill and Warburton, located to the west of the Perseverance Mine in the Tarcoola Goldfield.

On 30 May 2024, the Company announced high-grade assays from Tarcoola's open pit Perseverance Mine.

On 20 June 2024 the Company announced the expansion of the large scale Tarcoola Goldfield drilling program announced on 14 May 2024, increasing the total planned drilling to ~9,000m of RC drilling.

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On 10 July 2023, the Company announced that a total of ~7.4 dry metric tonnes of concentrates bearing ~1,190oz Au total contained gold had been prepared as a result of the completion of a cleanout and preservation program at the Central Gawler Mill (announced by the Company on 20 December 2022).

On 13 July 2023, the Company provided a brief preliminary response to public claims made by Marmota Limited (Marmota) relating to the Western Gawler Craton Joint Venture (**WGCJV**), rejecting such claims as baseless.

On 19 July 2023, the Company announced the results of an oversubscribed Share Purchase Plan (**SPP**) to raise a total of \$1,233,000 by issuing 4,932,000 shares at a price of \$0.25 per share.

On 3 August 2023, the Company published a further detailed statement in response to public claims by Marmota Limited (**Marmota**) and its subsidiary, Half Moon Pty Ltd (**HMP**) related to the WGCJV and the WGCJV agreement, rejecting the claims and noting that it had proposed a settlement of the matter.

On 15 August 2023, the Company announced that its fully paid ordinary shares had commenced trading on the United States' OTCQB market and Germany's Frankfurt Stock Exchange under the symbols BGDF and BGD3, respectively, providing access to Barton Gold shares in those markets in local US dollar and Euro currencies.

On 21 August 2023, the Company announced that the total amount of gold concentrates prepared by the Company had increased to ~11 dry metric tonnes grading ~3,880 g/t Au, for a total ~1,400oz contained gold.

On 1 September 2023, the Company announced that it had not received a reply to its settlement offer from HMP and Marmota prior to the deadline set by the Company, and the Company's withdrawal from its legacy minority positions in the WGCJV and overlapping All Minerals / 'Sandstone' JV. Upon completion of the withdrawal from the WGCJV the Company's total JORC Mineral Resources endowment reduced by approximately 61,400oz Au.

On 22 September 2023, the Company published its Annual Report for the year ended 30 June 2023.

On 25 October 2023, the Company held its Annual General Meeting, with all proposed resolutions approved.

On 24 January 2024, the Company published its Quarterly Activities Report for the quarter ended 31 December 2023 and noted that, subsequent to 31 December 2023 a tender for the sale of ~11 dry metric tonnes of gold concentrates, containing ~1,400oz Au total gold, had opened.

On 4 March 2024, the Company published its Half Year Report for the half year ended 31 December 2023.

On 27 March 2024, the Company announced a \$3m strategic placement (**Placement**) on favourable terms, including a modest discount of only ~7.5% to Barton's 2 month volume weighted average price (**VWAP**) and only ~6% dilution. The Placement was priced at \$0.24 per share and led by several existing and new Australian, European and North American institutional and sophisticated investors. In addition, the Company also announced the planned opening of a non-underwritten SPP targeting a further \$1 million raise, allowing eligible shareholders to acquire new Barton Shares on the same terms as the Placement.

On 5 April 2024, the Company announced the completion of the Placement announced on 27 March 2024 and the opening of the \$1 million SPP.

On 5 April 2024, following the completion of the Placement, Collins Street Asset Management (**CSAM**) became a substantial shareholder of the Company with a total shareholding of 14,283,708 shares equivalent to 6.87% of the Company's outstanding fully paid ordinary shares.

On 19 April 2024, the Company announced the results of the SPP. The SPP was strongly supported and closed with significant overapplications in only 1 week. Eligible applications received totalled \$3.15 million (following final reconciliation and analysis). The Company accepted applications for \$2.25 million and issued a total of 9,375,023 new SPP shares.

On 18 June 2024, the Company announced a gold sale pursuant to previously announced tender for the sale of ~1,400oz Au contained gold in concentrates, for a provisional payment value of a \$4.25m (USD \$2.82m).

On 24 June 2024, the Company announced the appointment of Ms Nicola Frazer as Chief Financial Officer. Ms Frazer is a Chartered Accountant (**CA**) with over 25 years' corporate finance, accounting, investor relations, commercial development and grant funding experience in South Australia's mining and oil & gas sectors

Matters Subsequent to the End of the Reporting Period

Exploration

On 3 July 2024, the Company announced an updated Tarcoola MRE, increasing the MRE contained in the Perseverance Mine's open pit floor to approximately 20,000 ounces at an average grade of ~ 2 g/t Au within 60 to 80 metres of the open pit floor.

On 16 July 2024, the Company announced the completion of the Initial Scoping Study for Tunkillia. The study proposed a 5Mtpa bulk open pit mining and processing operation, targeting capital economies of scale, and outlined a competitive potential operation with a projected initial 6.4-year life-of-mine (**LoM**) delivering production of ~130,000ozpa gold and ~311,000ozpa silver at an all-in sustaining cost (**AISC**) of only circa AUD \$1,917 / oz gold, with an estimated 40% unlevered IRR and 1.9 year payback period from start of production.

On 25 July 2024, the Company announced the completion of its ongoing ~9,000m RC drilling programme at Tarcoola, targeting multiple regional sites near the open pit Perseverance Mine. The programme concluded with 9,052m of RC drilling completed over 44 days.

On 27 August 2024, the Company announced high-grade assay results from its large-scale regional drilling program at Tarcoola, with high-grade assays confirming a new gold mineralised system at Tolmer and validating other priority regional targets.

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On 15 July 2024, the Company announced that it had successfully secured approval from the Australian Taxation Office (**ATO**) for its application under the 2024/25 Junior Minerals Exploration Incentive (**JMEI**) scheme. The ATO has allocated JMEI credits of \$1,488,500 to the Company, the maximum possible for the 2024/25 financial year, for distribution to eligible purchasers of new shares.

On 22 July 2024, the Company announced the appointment of Mr Kim Russell as General Manager of Development. Mr Russell is a mining engineer with approximately 30 years of experience in the development and operation of large-scale open pit gold, iron ore, base, and speciality metals projects, as well as in project finance, mergers, and acquisitions.

On 28 August 2024, CSAM announced that it had increased its substantial shareholding in the Company to 17,568,795 shares equivalent to 8.03% of the Company's outstanding fully paid ordinary shares.

No other matters or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Significant Changes in the State of Affairs

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

Likely Developments and Expected Results from Operations

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

Environmental Regulation

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

Heritage and Community Relations

The Company recognises the importance of establishing relationships with Traditional Owners that are based on trust and mutual advantage 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 building strong relationships by:

- Being open and transparent in its communications;
- Improving cross-cultural awareness through training and education;
- Developing community relations management procedures that include business alliances;

- Being sensitive to the values and heritage issues of the local communities; and
- Being a good neighbour.

Information on Directors

Kenneth Williams	Independent Non-Executive Chair
Qualifications	BEC (Hons), MAppFin, FAICD
Experience	Mr Williams has over 20 years' experience as a resource exploration company Director, including 9 years as Director and Chair of AWE Limited (ASX:AWE). From 1999 to 2003 Ken was the Group Treasurer, then CFO, and then Group Finance Executive for Normandy Mining (subsequently Newmont Australia). He is currently a non-executive director of Archer Materials Ltd (ASX:AXE) and a member of the Transition Council of Adelaide University, and was formerly Chair of Statewide Super.
Relevant interest in Barton Shares and Options at the date of this report	750,000 unlisted options, exercisable at \$0.375 each, expiry 15 March 2025 18,491 unlisted options, exercisable at \$0.00 each, expiry 12 January 2026 16,683 unlisted options, exercisable at \$0.00 each, expiry 13 April 2026 13,902 unlisted options, exercisable at \$0.00 each, expiry 26 July 2026 18,863 unlisted options, exercisable at \$0.00 each, expiry 11 October 2026 14,577 unlisted options, exercisable at \$0.00 each, expiry 16 January 2027 13,857 unlisted options, exercisable at \$0.00 each, expiry 17 April 2027 13,060 unlisted options, exercisable at \$0.00 each, expiry 18 July 2027 (issued post year-end)
Special responsibilities during reporting period	Member of Nomination and Remuneration Committee and Audit and Risk Committee (appointed 11 August 2023)
Directorships held in other ASX listed entities in the last three years	Non-executive Director – Archer Minerals Ltd (ASX:AXE) - September 2020 to current Non-executive Director and Chair – Lanyon Investment Company Ltd (ASX:LAN) – April 2021 to May 2022
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	44,794,776 fully paid ordinary shares 3,000,000 unlisted options, exercisable at \$0.375 each, expiry 15 March 2025 1,280,000 unlisted options, exercisable at \$0.00 each, expiry 30 June 2026 2,051,284 unlisted options, exercisable at \$0.00 each, expiry 30 June 2027 1,559,635 unlisted options, exercisable at \$0.00 each, expiry 30 June 2028
Directorships held in other ASX listed entities in the last three years	Nil

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 was a member of the Senior Leadership Team at ASX-Listed Santos Limited where he was General Counsel from 2010 - 2019 and Company Secretary from 2017 - 2019. Based in Adelaide, Christian was a key advisor to the Santos Board on a wide range of transactions, joint ventures, Government policy and engagement, audit, litigation, risk management and ASX disclosure obligations.
Relevant interest in Barton Shares and Options at the date of this report	121,017 fully paid ordinary shares 500,000 unlisted options, exercisable at \$0.375 each, expiry 15 March 2025 12,327 unlisted options, exercisable at \$0.00 each, expiry 12 January 2026 11,122 unlisted options, exercisable at \$0.00 each, expiry 13 April 2026 9,268 unlisted options, exercisable at \$0.00 each, expiry 26 July 2026 12,575 unlisted options, exercisable at \$0.00 each, expiry 11 October 2026 9,718 unlisted options, exercisable at \$0.00 each, expiry 16 January 2027 9,238 unlisted options, exercisable at \$0.00 each, expiry 17 April 2027 8,706 unlisted options, exercisable at \$0.00 each, expiry 18 July 2027 (issued post year-end)
Special responsibilities during the reporting period	Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Committee.
Directorships held in other ASX listed entities in the last three years	Non-executive Director – AXP Energy Limited (ASX.AXP) – January 2022 to April 2023
Graham Arvidson	Independent Non-Executive Director
Qualifications	BSc (Mech Eng), MBA, MSc (Mineral Economics), MAusIMM CPMet, MIEAust 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 18 years in the resource industry spans DD, feasibility, development, and operations
Relevant interest in Barton Shares and Options at the date of this report	315,626 fully paid ordinary shares 500,000 unlisted options, exercisable at \$0.375 each, expiry 15 March 2025 9,268 unlisted options, exercisable at \$0.00 each, expiry 26 July 2026 12,575 unlisted options, exercisable at \$0.00 each, expiry 11 October 2026 9,718 unlisted options, exercisable at \$0.00 each, expiry 16 January 2027 9,238 unlisted options, exercisable at \$0.00 each, expiry 17 April 2027 8,706 unlisted options, exercisable at \$0.00 each, expiry 18 July 2027 (issued post year-end)
Special responsibilities during the reporting period	Chair of Audit and Risk Committee and member of Nomination and Remuneration Committee (appointed 11 August 2023)
Directorships held in other ASX listed entities in the last three years	Nil

Shannon Coates	Company Secretary
Qualifications	LLB, BA (Jur), GAICD, GIA

Experience	Ms Coates is a qualified lawyer and Chartered Secretary with over 25 years' experience in corporate law and compliance. Ms Coates is currently Managing Director of Source Governance, a national corporate advisory firm providing company secretarial and corporate advisory support to boards and various committees across a variety of industries including resources, oil and gas, manufacturing and technology.
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The number of meetings of the Company's Board of directors (the **Board**) and of each Board committee held during the financial year ended 30 June 2024, and the number of meetings attended by each director are:

	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 ¹	10	10	3	3	3	3
Alexander Scanlon	10	10	0 ²	3	0 ³	3
Christian Paech	10	10	3	3	3	3
Graham Arvidson ⁴	10	10	3	3	2	2

¹ = Mr Williams was appointed to the Audit and Risk Committee on 11 August 2023

² = Mr Scanlon attended all Audit and Risk Committee meetings as an invitee

³ = Mr Scanlon attended all Nomination and Remuneration Committee meetings as an invitee

⁴ = Mr Arvidson was appointed to the Nomination and Remuneration Committee on 11 August 2023

Remuneration Report (audited)

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

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

Remuneration Governance

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

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

Use of Remuneration Consultants

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

Non-Executive Directors Remuneration Policy

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

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

Non-Executive Directors fees are determined within an aggregate fee pool limit, which is periodically approved by shareholders. The maximum currently stands at \$500,000 per rolling 12-month period and was approved by shareholders on 18 December 2020. The Board may apportion any amount up to this maximum amount

amongst the Non-Executive Directors as it determines. Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred in performing their duties.

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

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

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

Executive Remuneration Policy and Framework

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

Total remuneration packages are designed to achieve the following objectives:

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

Total Fixed Remuneration

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

Short-Term Incentives

Senior executives will have an STI component included in their remuneration package representing a meaningful "at risk" short-term incentive payment. The payment will be "at risk" in that it will only be payable if a set of clearly defined and measurable performance metrics or Key Performance Indicators (**KPIs**) have been met in the applicable performance period. The KPIs may include a combination of Company KPIs and Individual KPIs. The Board will set KPIs based on metrics that are measurable, transparent, and achievable, designed to motivate and incentivise the recipient to achieve high performance, and are aligned with the Company's short term objectives and shareholder value creation.

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

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

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

- KPIs for the Managing Director are set and approved by the Board;

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

KPI targets and stretch targets will generally be aligned with the Company's strategic plan and may include 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, and aligned with 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.

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 (appointed 24 June 2024)
- Nick Byrne - Chief Financial Officer (resigned 15 September 2023)

2024	Salary and Fees	Superannuation	STI ¹	Share based payments	Total
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	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>					
Kenneth Williams	81,081	8,919	-	15,128	105,128
Christian Paech	54,054	5,946	-	10,086	70,086
Graham Arvidson	54,054	5,946	-	10,086	70,086
<i>Executive Director</i>					
Alexander Scanlon	309,266	27,399	94,532	258,045	689,242
<i>Other KMP</i>					
Marc Twining	220,718	24,279	45,893	134,694	425,584
Nicola Frazer ²	3,846	481	-	-	4,327
Nick Byrne ³	76,606	7,683	-	-	84,289
Total	799,625	80,653	140,425	428,039	1,448,742

2023	Salary and Fees	Superannuation	STI ¹	Share based payments	Total
	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>					
Kenneth Williams	81,448	8,552	-	33,942	123,942
Christian Paech	54,299	5,701	-	9,041	69,041
Graham Arvidson	54,299	5,701	-	9,041	69,041
Neil Rose	54,299	5,701	-	-	60,000
<i>Executive Director</i>					
Alexander Scanlon	294,707	25,292	68,923	137,349	528,271
<i>Other KMP</i>					
Marc Twining	199,095	20,905	42,942	73,206	336,148
Nicholas Byrne	154,597	16,233	29,279	2,765	202,874
Total	892,744	88,085	141,144	267,344	1,389,317

¹ STIs are satisfied with options so the attributed value represents share based payments

² Remuneration from 24 June 2024 to 30 June 2024

³ Remuneration from 1 July 2023 to 15 September 2024

Service agreements

Remuneration and other terms of employment for KMP are formalised in a Senior Executive Employment Contract. Details of these agreements for FY2024 are as follows:

Name	Title	Fixed Remuneration	Variable Remuneration	Notice Period
Alexander Scanlon	Managing Director and Chief Executive Officer	\$340,000 pa inclusive of superannuation	STI - Up to 40% of Fixed Remuneration LTI – Up to 100% of Fixed Remuneration	Requires a period of 3 months-notice by Company and Employee
Marc Twining	General Manager Exploration	\$250,000 pa inclusive of superannuation	STI - Up to 30% of Fixed Remuneration LTI – Up to 70% of Fixed Remuneration	Requires a period of 3 months-notice by Company and Employee
Nicola Frazer	Chief Financial Officer	\$225,000 pa inclusive of superannuation	STI - Up to 30% of Fixed Remuneration LTI – Up to 70% of Fixed Remuneration	Requires a period of 3 months-notice by Company and Employee

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

Share-based payments

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

Options on issue

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

Name	Number of options granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Alexander Scanlon	411,010	7-Nov-23	7-Nov-23	7-Nov-26	\$0.00	\$0.230
Alexander Scanlon ¹	779,818	25-Oct-23	30-Jun-26	30-Jun-28	\$0.00	\$0.240
Alexander Scanlon ²	779,817	25-Oct-23	30-Jun-26	30-Jun-28	\$0.00	\$0.204
Marc Twining	199,535	7-Nov-23	7-Nov-23	7-Nov-26	\$0.00	\$0.230
Marc Twining ¹	406,977	30-Oct-23	30-Jun-26	30-Jun-28	\$0.00	\$0.240
Marc Twining ²	406,976	30-Oct-23	30-Jun-26	30-Jun-28	\$0.00	\$0.206
Kenneth Williams	13,902	26-Jul-23	26-Jul-23	26-Jul-26	\$0.00	\$0.255
Christian Paech	9,268	26-Jul-23	26-Jul-23	26-Jul-26	\$0.00	\$0.255
Graham Arvidson	9,268	26-Jul-23	26-Jul-23	26-Jul-26	\$0.00	\$0.255
Kenneth Williams	18,863	11-Oct-23	11-Oct-23	11-Oct-26	\$0.00	\$0.215
Christian Paech	12,575	11-Oct-23	11-Oct-23	11-Oct-26	\$0.00	\$0.215
Graham Arvidson	12,575	11-Oct-23	11-Oct-23	11-Oct-26	\$0.00	\$0.215
Kenneth Williams	14,577	16-Jan-24	16-Jan-24	16-Jan-27	\$0.00	\$0.255
Christian Paech	9,718	16-Jan-24	16-Jan-24	16-Jan-27	\$0.00	\$0.255
Graham Arvidson	9,718	16-Jan-24	16-Jan-24	16-Jan-27	\$0.00	\$0.255
Kenneth Williams	13,857	17-Apr-24	17-Apr-24	17-Apr-27	\$0.00	\$0.275
Christian Paech	9,238	17-Apr-24	17-Apr-24	17-Apr-27	\$0.00	\$0.275
Graham Arvidson	9,238	17-Apr-24	17-Apr-24	17-Apr-27	\$0.00	\$0.275

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

² 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 these 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.

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

Additional information

Company Performance

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

		Financial year ended 30 June	
		2024	2023
Basic and diluted loss per share	cents	(4.691)	(3.226)
Net loss before tax	\$'000	(9,403)	(5,678)
Closing share price	\$	\$0.265	\$0.265
Closing market capitalisation	\$'000	\$57,945	\$50,444

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 2023	Received as part of compensation	Additions	Disposals/ other	Held at 30 June 2024
Alexander Scanlon	43,871,459	903,317	20,000	-	44,794,776
Christian Paech	101,017	-	20,000	-	121,017
Graham Arvidson	172,177	23,449	-	174,792	370,418
Total	44,144,653	926,766	40,000	174,792	45,286,211

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 2023	Granted	Exercised	Expired/ forfeited/ other	Held at 30 June 2024	Vested
Kenneth Williams	785,174	61,199	-	-	846,373	846,373
Alexander Scanlon	6,823,591	1,970,645	(903,317)	-	7,890,919	4,280,000
Christian Paech	523,449	40,799	-	-	564,248	564,248
Graham Arvidson	523,449	40,799	(23,449)	-	540,799	540,799
Marc Twining	1,666,438	1,013,488	-	-	2,679,926	878,793
Nicholas Byrne	1,063,715	-	(201,923)	(861,792)	-	-
Total	11,385,816	3,126,930	(1,128,689)	(861,792)	12,522,265	7,110,213

Other transactions with KMP and their related parties

Barton controlled subsidiaries are a party to a private royalty agreement with Australis Royalties Pty Ltd. Mr Scanlon is a director of Australis Royalties Pty Ltd and entities associated with Mr Scanlon hold relevant interests in the private royalty. Royalties are payable in respect of the production of certain minerals (in raw or processed form) based upon a fixed percentage of the amount of product produced. Royalties were paid in the year ended 30 June 2024 \$107,603 (2023: \$41,081).

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

This concludes the remuneration report, which has been audited.

Shares under option

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

Announcement Date	Grant Date	Ex Price	Options Issued	Expiry Date	Outstanding Options
18-Jun-21	15-Mar-21	\$0.375	6,500,000	15-Mar-25	6,500,000
18-Jun-21	18-Jun-21	\$0.313	1,500,000	18-Jun-24	-
18-Jun-21	18-Jun-21	\$0.375	1,500,000	18-Jun-24	-
12-Nov-21	5-Nov-21	\$0.000	1,280,000	30-Jun-26	1,280,000
8-Apr-02	24-Mar-22	\$0.000	710,080	30-Jun-26	521,364
31-Oct-22	27-Oct-22	\$0.375	750,000	15-Mar-25	750,000
1-Nov-22	1-Nov-22	\$0.000	1,118,269	1-Nov-25	296,154
1-Nov-22	27-Oct-22	\$0.000	2,051,284	30-Jun-27	2,051,284
1-Nov-22	1-Nov-22	\$0.000	2,829,488	30-Jun-27	2,156,412
22-Nov-22	10-Nov-22	\$0.200	300,000	22-Nov-25	300,000
12-Jan-23	12-Jan-23	\$0.000	43,145	12-Jan-26	30,818
13-Apr-23	13-Apr-23	\$0.000	38,927	13-Apr-26	27,805
18-May-23	1-May-23	\$0.000	103,804	30-Jun-27	103,804
23-Jul-23	26-Jul-23	\$0.000	32,438	26-Jul-26	32,438
11-Oct-23	11-Oct-23	\$0.000	44,013	11-Oct-26	44,013
7-Nov-23	25-Oct-23	\$0.000	1,559,635	30-Jun-28	1,559,635
7-Nov-23	30-Oct-23	\$1.000	2,666,139	30-Jun-28	2,666,139
7-Nov-23	7-Nov-23	\$0.000	725,994	7-Nov-26	257,542
16-Jan-24	16-Jan-24	\$0.000	34,013	16-Jan-27	34,013
17-Apr-24	17-Apr-24	\$0.000	32,333	17-Apr-27	32,333
18-Jul-24	18-Jul-24	\$0.000	30,472	18-Jul-27	30,472
			23,850,034		18,674,226

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 of the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and

Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Rounding of amounts

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

Auditor's independence declaration

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

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001. This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in dark ink, appearing to read 'AS', with a long horizontal stroke extending to the right.

Alexander Scanlon
Managing Director

23 September 2024
Adelaide, South Australia

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

As lead auditor of Barton Gold Holdings Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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



Paul Gosnold
Director

BDO Audit Pty Ltd

Adelaide, 23 September 2024

Consolidated Financial Statements

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General information

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

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

Registered office

Level 4
12 Gilles Street
Adelaide SA 5000

Principal place of business

Level 4
12 Gilles Street
Adelaide SA 5000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 September 2024. The directors have the power to amend and reissue the financial statements.

Barton Gold Holdings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

Statement of profit or loss and other comprehensive income

		Consolidated	
	Note	30 June 2024	30 June 2023
		\$'000	\$'000
Revenue from continuing operations		-	-
Other income	4	794	3,063
Expenses			
Exploration expense		(5,421)	(4,450)
Administrative and other expenses	5	(3,391)	(2,759)
Project and engineering expense		(666)	(773)
Care and maintenance expense		(151)	(185)
Finance expense	5	(568)	(574)
Loss before income tax expense		(9,403)	(5,678)
Income tax expense	6	-	-
Loss after income tax expense for the year		(9,403)	(5,678)
<i>Items that may be reclassified to profit or loss:</i>			
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to owners of the Company		(9,403)	(5,678)
Loss per share attributable to ordinary equity holders:		Cents	Cents
Basic and diluted loss per share	34	(4.691)	(3.226)

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

Barton Gold Holdings Limited
Statement of financial position
As at 30 June 2024

Statement of financial position

		Consolidated	
	Note	30 June 2024	30 June 2023
		\$'000	\$'000
Current assets			
Cash and cash equivalents	7	4,266	10,451
Trade and other receivables	8	387	68
Financial assets	7	5,950	-
Other current assets	9	346	200
Total current assets		10,949	10,719
Non-current assets			
Other receivables	10	4,552	4,520
Exploration and evaluation expenditure	11	9,262	9,262
Plant and equipment	12	499	485
Right-of-use assets	13	53	107
Total non-current assets		14,366	14,374
Total assets		25,315	25,093
Current liabilities			
Trade and other payables	14	712	636
Deferred Income	15	4,272	-
Lease liabilities	17	58	53
Employee Benefits	16	229	153
Provisions	18	-	-
Total current liabilities		5,271	842
Non-current liabilities			
Lease liabilities	17	2	60
Provisions	18	13,713	15,488
Total non-current liabilities		13,715	15,548
Total liabilities		18,986	16,390
Net assets		6,328	8,703
Equity			
Issued capital	19	33,737	27,149
Reserves	20	1,874	1,784
Accumulated losses		(29,283)	(20,230)
Total equity		6,328	8,703

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

Barton Gold Holdings Limited
Statement of changes in equity
For the year ended 30 June 2024

Statement of changes in equity

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Consolidated				
Balance at 1 July 2022	23,540	1,281	(14,552)	10,269
Loss after income tax for the year	-	-	(5,678)	(5,678)
Total comprehensive loss for the year	-	-	(5,678)	(5,678)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of costs	3,609	-	-	3,609
Share-based payments	-	503	-	503
Balance as at 30 June 2023	27,149	1,784	(20,230)	8,703

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

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

Barton Gold Holdings Limited
Statement of cash flows
For the year ended 30 June 2024

Statement of cashflows

		Consolidated	
	Note	30 June 2024 \$'000	30 June 2023 \$'000
Cash flows from operating activities			
Receipts from customers		4,335	2,307
Payments for exploration and evaluation expenditure		(6,972)	(4,117)
Payments to suppliers and employees		(4,173)	(3,405)
Receipts from exploration co-funding		-	119
Interest received		307	254
Interest and other finance costs paid		(15)	(18)
Net cash (outflow) from operating activities	31	(6,518)	(4,860)
Cash flows from investing activities			
Payments for property, plant and equipment		(231)	(176)
Payments for security deposits		(32)	(25)
Proceeds from sale of property, plant and equipment		240	751
Net cash inflow from investing activities		(23)	550
Cash flows from financing activities			
Proceeds from issues of shares	19	6,525	3,661
Share issue transaction costs		(167)	(52)
Repayment of lease liabilities		(52)	(48)
Net cash inflow from financing activities		6,306	3,561
Net (decrease) in cash and cash equivalents		(235)	(749)
Cash and cash equivalents at the beginning of the financial year		10,451	11,200
Cash and cash equivalents at the end of the financial year	7	10,216	10,451

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

Notes to the Consolidated Financial Statements

Note 1. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, and derivative financial instruments.

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 2024 and the results of all subsidiaries for the year then ended. Barton Gold Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

Operating segments

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

Foreign currency translation

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

Foreign currency transactions

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

Revenue recognition

The consolidated entity recognises revenue as follows:

Sale of gold and other metals

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

Government grants

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

Interest

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

Other revenue

Other revenue 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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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 unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Cash and cash equivalents

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

Property, plant and equipment

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

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

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

Buildings	25 years
Plant and equipment	3-5 years

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

Exploration and evaluation assets

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

Impairment of non-financial assets

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

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

Trade and other payables

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

Provisions

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Share-based payments

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

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

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

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

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

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

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

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

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

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

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

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

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

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

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

Rounding of amounts

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

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 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions

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

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

Recovery of deferred tax assets

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

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.

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. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

Identification of reportable operating segments

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

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

Note 4. Other Income

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
<i>Other income</i>		
Government grants	211	1,015
Profit on sale of assets	210	742
Accommodation hire	10	551
Gold concentrate	32	491
Interest income	307	254
Supplier discount received	24	10
	<hr/>	<hr/>
Other income	794	3,063
	<hr/>	<hr/>

Note 5. Expenses

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Administrative expenses</i>		
Salary and wages	991	770
Advertising and investor relations	613	739
Share based payments	670	503
Consultants	252	242
Travel and accommodation	228	180
Compliance	116	114
Administration costs	153	60
Insurance	52	27
Occupancy costs	34	31
Royalty	-	(35)
Foreign exchange (net)	42	-
	<hr/>	<hr/>
<i>Depreciation</i>		
Plant and equipment	187	75
Right of use asset buildings	53	53
	<hr/>	<hr/>
Total administrative and depreciation	3,391	2,759
	<hr/>	<hr/>
<i>Finance expense</i>		
Interest accretion on rehabilitation provision	553	556
Interest and finance charges paid on lease liabilities	15	18
	<hr/>	<hr/>
Total finance expense	568	574
	<hr/>	<hr/>

Note 6. Income tax expense

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

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Income tax reported in the statement of profit and loss	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax from continuing operations	(9,403)	(5,678)
	<hr/>	<hr/>
Tax at the Australian tax rate of 25% (2023: 25%)	(2,351)	(1,420)
Tax effect of amounts that are not deductible (taxable) in calculating taxable income:		
Non-assessable income	-	(213)
Non-deductible expenses	203	181
Temporary differences not brought to account	2,148	1,452
	<hr/>	<hr/>
Income tax expense / (benefit)	-	-
	<hr/>	<hr/>
Unrecognised tax losses at tax rate of 25%	5,947	3,799
	<hr/>	<hr/>

The tax rate used in the above reconciliation is the corporate tax rate of 25% (2023: 25%) payable by Australian base rate entities (those with turnover less than \$50 million of revenue, and 80% or less of their assessable income is base rate entity passive income).

Note 7. Current assets – cash and cash equivalents

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Cash at bank	4,266	792
Financial assets	5,950	9,659
	<hr/>	<hr/>
	10,216	10,451
	<hr/>	<hr/>

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:

Balances as above	<hr/>	<hr/>
	10,216	10,451
	<hr/>	<hr/>
Balance as per statement of cash flows	10,216	10,451
	<hr/>	<hr/>

Note 8. Current assets – receivables

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
Trade receivables	298	-
GST	89	68
	<hr/> 387	<hr/> 68

Note 9. Current assets – other

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
Consumables	154	100
Prepayments	188	96
Supplier advances	4	4
	<hr/> 346	<hr/> 200

Note 10. Non-current assets – receivables

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
Environment bonds on deposit	4,527	4,495
Bank guarantee security	25	25
	<hr/> 4,552	<hr/> 4,520

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

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

Note 11. Non-current asset - exploration and evaluation expenditure

	Consolidated 30 June 2024 \$'000	30 June 2023 \$'000
Exploration and evaluation - at cost	9,262	9,262
Closing balance	<hr/> 9,262	<hr/> 9,262

Note 12. Non-current asset - property, plant and equipment

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Land and buildings - at cost	80	80
Less: Accumulated depreciation	(9)	(7)
	<u>71</u>	<u>73</u>
Plant and equipment - at cost	838	679
Less: Accumulated depreciation	(410)	(267)
	<u>428</u>	<u>412</u>
Net carrying value	<u>499</u>	<u>485</u>

Reconciliations

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

Consolidated	Land and Buildings	Plant & Equipment	Total
	\$000	\$000	\$000
Opening balance as at 1 July 2022	74	320	394
Additions	-	175	175
Disposal	-	(9)	(9)
Depreciation expense	(1)	(74)	(75)
Closing balance as at 30 June 2023	<u>73</u>	<u>412</u>	<u>485</u>
Opening balance as at 1 July 2023	73	412	485
Additions	-	231	231
Disposal	-	(72)	(72)
Depreciation expense	(2)	(143)	(145)
Closing balance as at 30 June 2024	<u>71</u>	<u>428</u>	<u>499</u>

Note 13. Non-current asset – right-of-use asset

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Buildings right-of-use	160	160
Less: Accumulated depreciation	(107)	(53)
	<u>53</u>	<u>107</u>

Additions to the right-of-use assets during the year were nil.

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. At renewal, the terms of the lease are renegotiated.

Note 14. Current liabilities - trade and other payables

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Trade payables	615	586
Other payables	97	50
	<hr/>	<hr/>
	712	636
	<hr/>	<hr/>

Note 15. Current liabilities - Deferred Income

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Deferred income	4,272	-
	<hr/>	<hr/>

Deferred income of \$4.272m (US\$2.82m) was received as a 90% provisional payment for 11 dry metric tonnes of gold concentrate sold FOB delivery at ships rail. The remaining 10% balance is payable pending results of WSMD and assay sampling to be conducted prior to completion of the sale and recognition of income related to the arrangement.

The gold concentrate resulted from a mill cleanout program at the Challenger mine site. The company was unsure of the volume of concentrate remaining in the mill circuit at the time of acquisition. Additionally, the cost associated with recovering the gold concentrate was not sufficiently direct or measurable to justify recognising any associated asset balance.

Note 16. Current liabilities – employee entitlements

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Annual leave	229	153
	<hr/>	<hr/>

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

Note 17. Lease liabilities

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Current lease liability	58	53
Non-current lease liability	2	60
	<hr/>	<hr/>
	60	113
	<hr/>	<hr/>

Refer note 21 financial instruments for further information on fair value measurement.

Note 18. Provisions

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Current rehabilitation provision	-	-
Non-current rehabilitation provision	13,713	15,488
	<u>13,713</u>	<u>15,488</u>

Rehabilitation

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

Movement in provision

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

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Carrying amount at start of year	15,488	15,267
Additional provision recognised/(derecognised)	(2,341)	(335)
Unwinding of the discount	566	556
	<u>13,713</u>	<u>15,488</u>

Note 19. Equity – issued capital

	30 June	Consolidated	30 June	30 June
	2024	30 June	2024	2023
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	218,658,922	190,354,326	33,737	27,160

Movements in ordinary share capital

Details	Date of issue	Number of shares	Issue Price per share \$	\$'000
Balance	01 Jul 2023	190,354,326		27,201
Transaction costs		-	n/a	(52)
Balance	30 Jun 2023	190,354,326		27,149
Issue of Shares - Placement Shares	20 Jul 2023	4,932,000	0.250	1,233
Issue of Shares - Marketing Advisory	26 Sep 2023	99,584	0.210	21
Conversion of Employee Options	29 Sep 2023	127,885	0.145	19
Conversion of Employee Options	23 Nov 2023	23,449	0.244	6
Issue of Shares - Marketing Advisory	06 Dec 2023	83,973	0.250	21
Conversion of Employee Options	18 Jan 2024	903,317	0.181	163
Issue of Shares – Share Purchase Plan	29 Jan 2024	57,442	0.230	13
Issue of Shares - Placement Shares	05 Apr 2024	12,500,000	0.240	3,000
Conversion of Employee Options	23 Apr 2024	9,375,023	0.240	2,250
Conversion of Employee Options	29 May 2024	201,923	0.145	29
Share issue transaction costs		-	n/a	(167)
Balance	30 Jun 2024	<u>218,658,922</u>		<u>33,737</u>

Ordinary shares

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

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

Capital risk management

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

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

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

Note 20. Equity – reserves

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Share based payment reserve	1,874	1,784
	<u>1,874</u>	<u>1,784</u>

Share based payment reserve

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

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

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Opening balance: Share based payment reserve	1,784	1,281
Share options granted	670	503
Share options exercised	(230)	-
Share options lapsed/expired/forfeited	(350)	-
	<u>1,874</u>	<u>1,784</u>
Closing balance: Share based payment reserve	<u>1,874</u>	<u>1,784</u>

Note 21. Financial risk management

Financial risk management objectives

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

The Board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk, and use of financial instruments and investment of excess liquidity where

appropriate. Risk management is carried out by management under policies approved by the Board. Management identifies and evaluates the risk exposure to the Group and will implement financial hedges to minimise the risks where appropriate.

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

Market risk

Foreign currency risk

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

There are no net liabilities denominated in foreign currencies outstanding as of 30 June 2024.

Price risk

The Group has saleable inventories of gold, or other metals, that may be subject to commodity price risk as at 30 June 2024. The \$4.25 million gold sale announced on 18 June 2024 for gold produced from concentrates recovered from historic mining or processing were sold subject to the average July 2024 LBMA price. No commodity hedging has been put in place in respect of this transaction, noting however that the average July LBMA price applicable to the gold the subject of this sale is greater than the gold price utilised for the calculation of the \$4.25 million provisional payment received.

Interest rate risk

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

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

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

2024			Fixed interest maturing in:			Average interest rates	
	Floating interest rate	< 1 year	1 – 5 years	> 5 years	Non-interest bearing	Floating	Fixed
		\$'000	\$'000	\$'000		%	%
Cash and cash equivalents	-	-	-	-	4,266	0.25%	-
Trade and other receivables	-	-	-	-	387	-	-
Financial assets	-	5,950	-	-	-	-	4.70%
Non-current receivables	-	95	-	-	4,457	-	3.20%
Trade and other payables	-	-	-	-	712	-	-
Lease liabilities	-	-	60	-	-	-	4.9%

2023			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		%	%
Cash and cash equivalents	4,158	5,500	-	-	792	0.25%	3.96%
Trade and other receivables	-	-	-	-	68	-	-
Non-current receivables	-	25	-	-	4,495	-	3.20%
Trade and other payables	-	-	-	-	636	-	-
Lease liabilities	-	53	58	-	111	-	4.9%

As at 30 June 2024, 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 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.

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

2023	< 1 year	1 – 5 years	> 5years	Total
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	10,451	-	-	10,451
Trade and other receivables	68	-	-	68
Non-current receivable	-	25	4,495	4,520
Trade and other payables	(636)	-	-	(636)
Lease liabilities	(53)	(58)	-	(111)
Net inflow	9,830	(33)	4,495	14,292

Note 22. KMP disclosures

Compensation

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

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Short-term employee benefits	799,627	892,744
Post-employment benefits	80,653	88,085
Long-term benefits	-	-
Share based payments	568,464	408,488
	<u>1,448,744</u>	<u>1,389,317</u>

Other transactions with KMP and their related parties

Barton controlled subsidiaries are a party to a private royalty agreement with Australis Royalties Pty Ltd. Mr Scanlon is a director of Australis Royalties Pty Ltd and entities associated with Mr Scanlon hold relevant interests in the private royalty. Royalties are payable in respect of the production of certain minerals (in raw or processed form) based upon a fixed percentage of the amount of product produced. Royalties were paid in the year ended 30 June 2024 \$107,603 (2023: \$41,081). There were no loans or other transactions with KMP during the year ended 30 June 2024.

Note 23. Remuneration of auditors

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

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<i>Auditing services - BDO</i>	62,641	54,500
<i>Other services - BDO</i>		
Corporate finance valuation services	-	4,100
Tax advisory services	-	-
	-	4,100
	62,641	58,600

Note 24. Contingent assets and liabilities

The consolidated entity has given a \$25,000 bank guarantee to lessor of the corporate office as of 30 June 2024 (2023: \$25,000).

The consolidated entity has given a \$4,527,000 rehabilitation performance cash bond to Department of Energy and Mining as of 30 June 2024 (2023: \$4,495,000).

Note 25. Commitments

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
<i>Capital and Exploration expenditure commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant, and equipment	-	93
Exploration expenditure	841	-
	841	93

Note 26. Related party transactions

Parent entity

Barton Gold Holdings Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Joint ventures

Interests in joint ventures are set out in note 29.

KMP

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

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Payment for goods and services:		
Payments for services from joint venture	27,095	46,893
Other payments:		
ML6103 gold production royalty and interest (director related entity of Alexander Scanlon)	107,603	41,081

Receivable from and payable to related parties

The following balances are outstanding at the reporting date

Current payables:		
Payables to joint venture	-	5,816

Loans to/from related parties:

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

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

Note 27. Parent entity information

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

Summarised statement of profit or loss and other comprehensive income

	Parent	
	30 June 2024	30 June 2023
	\$'000	\$'000
Profit / (Loss) after income tax	(3,270)	(401)
Total comprehensive profit / (loss)	(3,270)	(401)

Statement of financial position

	Parent	
	30 June 2024	30 June 2023
	\$'000	\$'000
Total current assets	24,003	25,948
Total assets	34,272	26,080
Total current liabilities	5,099	607
Total liabilities	5,101	667
Equity		
Issued capital	32,952	26,364
Reserves	1,874	1,784
Accumulated losses	(5,655)	(2,735)
Total equity	29,171	25,413

Guarantees

The parent entity had not entered into any cross guarantees with its subsidiaries as at 30 June 2024 (2023: 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 2024 (2023: \$25,000).

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: \$93,000).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity.

Note 28. Interest in subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity % 2024	Equity % 2023
Barton Gold Holdings Australia Pty Ltd	Australia	Ordinary	100	100
Barton Gold Pty Ltd	Australia	Ordinary	100	100
Roma Resources SA Pty Ltd	Australia	Ordinary	100	100
Tunkillia 2 Pty Ltd	Australia	Ordinary	100	100
Tarcoola 2 Pty Ltd	Australia	Ordinary	100	100
Challenger 2 Pty Ltd	Australia	Ordinary	100	100
Jumbuck Equipment Pty Ltd	Australia	Ordinary	100	100

Note 29. Interests in Associates

Interests in associates are accounted for using the equity method of accounting. Information relating to joint associates that are material to the consolidated entity are set out below:

Name	Country of incorporation	Ownership Interest	
		2024 %	2023 %
Western Gawler Craton Joint Venture	Australia	-	21.16

Note 30. Matters Subsequent to the End of the Reporting Period

Exploration

On 3 July 2024, the Company announced an updated Tarcoola MRE, increasing the MRE contained in the Perseverance Mine's open pit floor to approximately 20,000 ounces at an average grade of ~ 2 g/t Au within 60 to 80 metres of the open pit floor.

On 16 July 2024, the Company announced the completion of the Initial Scoping Study for Tunkillia. The study proposed a 5Mtpa bulk open pit mining and processing operation, targeting capital economies of scale, and outlined a competitive potential operation with a projected initial 6.4-year LoM, delivering production of ~130,000ozpa gold and ~311,000ozpa silver at an AISC of only circa AUD \$1,917 / oz gold, with an estimated 40% unlevered IRR and 1.9 year payback period from start of production.

On 25 July 2024, the Company announced the completion of its ongoing ~9,000m RC drilling programme at Tarcoola, targeting multiple regional sites near the open pit Perseverance Mine. The programme concluded with 9,052m of RC drilling completed over 44 days.

On 27 August 2024, the Company announced high-grade assay results from its large-scale regional drilling program at Tarcoola, with high-grade assays confirming a new gold mineralised system at Tolmer and validating other priority regional targets.

Corporate

On 15 July 2024, the Company announced that it had successfully secured approval from the ATO for its application under the 2024/25 JMEI scheme. The ATO has allocated JMEI credits of \$1,488,500 to the Company, the maximum possible for the 2024/25 financial year, for distribution to eligible purchasers of new shares.

On 22 July 2024, the Company announced the appointment of Mr Kim Russell as General Manager of Development. Mr Russell is a mining engineer with approximately 30 years of experience in the development and operation of large-scale open pit gold, iron ore, base, and speciality metals projects, as well as in project finance, mergers, and acquisitions.

On 28 August 2024, CSAM announced that it had increased its substantial shareholding in the Company to 17,568,795 shares equivalent to 8.03% of the Company's outstanding fully paid ordinary shares.

No other matters or circumstance has arisen since 30 June 2024 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.

Note 31. Reconciliation of loss after income tax to net cash flows from operations activities

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Loss after income tax for the year	(9,403)	(5,678)
Adjustments for:		
Depreciation	240	128
Net gain on sale of assets	(210)	(742)
Share-based payments	670	503
Rehabilitation adjustment	(2,328)	(335)
Interest accretion	553	556
Changes in operating assets and liabilities		
Decrease/(Increase) in trade and other receivables	(319)	360
(Increase) in other current assets	(146)	(45)
Increase /(decrease) in trade and other payables	76	309
Increase /(decrease) in deferred income	4,272	-
Increase in employee entitlements	77	84
Net cash flows from operating activities	(6,518)	(4,860)

Note 32. Non-cash investing and financing activities

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
Additions to right-of-use building	-	161
Shares issued for marketing services	42	161
	42	322

Note 33. Changes in liabilities arising from financing activities

Consolidated	Bank Loans \$'000	Convertible Notes \$'000	Lease liability \$'000	Total \$'000
Balance 01 July 2022	-	-	-	-
Net cash used in financing activities	-	-	(48)	(48)
Acquisition of leases	-	-	161	161
Other changes	-	-	-	-
Balance at 30 June 2023	-	-	113	113
Net cash used in financing activities	-	-	(53)	(53)
Acquisition of leases	-	-	-	-
Other changes	-	-	-	-
Balance at 30 June 2024	-	-	60	60

Note 34. Loss per share

	Consolidated	
	30 June 2024	30 June 2023
	\$'000	\$'000
<i>Loss per share for profit from continuing operations</i>		
Loss used in calculating basic and diluted loss per share from continuing operations	(9,403)	(5,678)
	Shares	Shares
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	200,452,868	176,014,815
	Cents	Cents
Basic loss and diluted loss per share	4.691	3.226

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 take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares by the weighted average number of shares assumed to have been issued for no consideration in relation to potential ordinary shares.

Note 35. 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 25 October 2023 shareholders approved the following:

- The issue of 1,559,635 zero priced long-term incentive options to Mr Scanlon (or his nominees).
- The issue of 411,010 zero priced short-term incentive options to Mr Scanlon (or his nominees).
- Messrs Williams, Paech and Arvidson to receive options, with a nil exercise price and an expiry date three years after issue date, in lieu of Directors fees.

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

- 725,994 zero priced options in satisfaction of STI awards on 7 November 2023
- 1,559,635 zero priced options in satisfaction of LTI awards 23 October 2023
- 2,666,139 zero priced options in satisfaction of LTI awards 30 October 2023

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

Financial year 2024

Grant date	Expiry date	Exercise price	Balance at start of year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the year
15/03/2021	15/03/2025	\$0.375	6,500,000	-	-	-	6,500,000
18/06/2021	18/06/2024	\$0.3125	1,500,000	-	-	(1,500,000)	-
18/06/2021	18/06/2024	\$0.375	1,500,000	-	-	(1,500,000)	-
05/11/2021	30/06/2026	\$0.00	1,280,000	-	-	-	1,280,000
24/03/2022	30/06/2026	\$0.00	710,080	-	-	(188,716)	521,364
27/10/2022	15/03/2025	\$0.375	750,000	-	-	-	750,000
27/10/2022	27/10/2025	\$0.00	492,307	-	(492,307)	-	-
27/10/2022	30/06/2027	\$0.00	2,051,284	-	-	-	2,051,284
01/11/2022	01/11/2025	\$0.00	1,118,269	-	(822,115)	-	296,154
01/11/2022	30/06/2027	\$0.00	2,829,488	-	-	(673,076)	2,156,412
10/11/2022	22/11/2025	\$0.20	300,000	-	-	-	300,000
12/01/2023	12/01/2026	\$0.00	30,818	-	-	-	30,818
13/04/2023	13/04/2026	\$0.00	27,805	-	-	-	27,805
01/05/2023	30/06/2027	\$0.00	103,804	-	-	-	103,804
07/11/2023	07/11/2026	\$0.00	-	725,994	(468,452)	-	257,542
25/10/2023	30/06/2028	\$0.00	-	1,559,635	-	-	1,559,635
30/10/2023	30/06/2028	\$0.00	-	2,666,139	-	-	2,666,139
26/07/2023	26/07/2026	\$0.00	-	32,438	-	-	32,438
11/10/2023	11/10/2026	\$0.00	-	44,013	-	-	44,013
09/01/2024	16/01/2027	\$0.00	-	34,013	-	-	34,013
10/04/2024	17/04/2027	\$0.00	-	32,333	-	-	32,333
			19,193,855	5,094,565	(1,782,874)	(3,861,792)	18,643,754
Weighted average exercise price			\$0.2037	\$0.0000	\$0.0000	\$0.2670	\$0.1490

Financial year 2023

Grant date	Expiry date	Exercise price	Balance at start of year	Granted	Exercised	Expired/ forfeited/ other	Balance at end of the year
15/03/2021	15/03/2025	\$0.375	6,500,000	-	-	-	6,500,000
18/06/2021	18/06/2024	\$0.3125	1,500,000	-	-	-	1,500,000
18/06/2021	18/06/2024	\$0.375	1,500,000	-	-	-	1,500,000
05/11/2021	30/06/2026	\$0.00	1,280,000	-	-	-	1,280,000
24/03/2022	30/06/2026	\$0.00	710,080	-	-	-	710,080
27/10/2022	15/03/2025	\$0.375	-	750,000	-	-	750,000
27/10/2022	27/10/2025	\$0.00	-	492,307	-	-	492,307
27/10/2022	30/06/2027	\$0.00	-	2,051,284	-	-	2,051,284
01/11/2022	01/11/2025	\$0.00	-	1,118,269	-	-	1,118,269
01/11/2022	30/06/2027	\$0.00	-	2,829,488	-	-	2,829,488
10/11/2022	22/11/2025	\$0.20	-	300,000	-	-	300,000
12/01/2023	12/01/2026	\$0.00	-	30,818	-	-	30,818
13/4/2023	13/04/2026	\$0.00	-	27,805	-	-	27,805
01/05/2023	30/06/2027	\$0.00	-	103,804	-	-	103,804
			11,490,080	7,703,775	0	0	19,193,855

Weighted average exercise price	\$0.3019	\$0.0473	\$0.0000	\$0.0000	\$0.2037
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The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.00 years (2023: 2.44 years).

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

Grant date	Expiry date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
07/11/2023	07/11/2026	07/11/2023	\$0.23	\$0.00	71%	Nil	3.81%	\$0.23
25/10/2023 ¹	30/06/2028	30/06/2026	\$0.24	\$0.00	71%	Nil	3.81%	\$0.24
25/10/2023 ²	30/06/2028	30/06/2026	\$0.24	\$0.00	70%	Nil	4.21%	\$0.20
07/11/2023	07/11/2026	07/11/2023	\$0.23	\$0.00	71%	Nil	3.81%	\$0.23
30/10/2023 ¹	30/06/2028	30/06/2026	\$0.24	\$0.00	71%	Nil	3.86%	\$0.24
30/10/2023 ²	30/06/2028	30/06/2026	\$0.24	\$0.00	70%	Nil	4.32%	\$0.21
26/07/2023	26/07/2026	26/07/2023	\$0.26	\$0.00	71%	Nil	3.81%	\$0.26
11/10/2023	11/10/2026	11/10/2023	\$0.22	\$0.00	71%	Nil	3.81%	\$0.22
09/01/2024	11/10/2026	09/01/2024	\$0.26	\$0.00	58%	Nil	3.86%	\$0.26
10/04/2024	11/10/2026	10/04/2024	\$0.28	\$0.00	62%	Nil	3.86%	\$0.28
07/11/2023	07/11/2026	07/11/2023	\$0.23	\$0.00	71%	Nil	3.81%	\$0.23

^{1,2} These options will vest on satisfaction of specific performance conditions based on both market and non-market conditions.

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

² 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.

Consolidated Entity Disclosure Statement

Name of Entity	Place of Incorporation	Beneficial Interest %	Australian Resident or Foreign Resident	Foreign Jurisdiction of Foreign Residents
Barton Gold Holdings Limited	Australia	100%	Australian	n/a
Direct Subsidiaries				
Barton Gold Holdings Australia Pty Limited	Australia	100%	Australian	n/a
Indirect Subsidiaries				
Barton Gold Pty Limited	Australia	100%	Australian	n/a
Jumbuck Equipment Pty Limited	Australia	100%	Australian	n/a
Roma Resources SA Pty Limited	Australia	100%	Australian	n/a
Tunkillia 2 Pty Limited	Australia	100%	Australian	n/a
Tarcoola 2 Pty Limited	Australia	100%	Australian	n/a
Challenger 2 Pty Limited	Australia	100%	Australian	n/a

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

Basis of preparation

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

Directors Declaration

In the Directors' opinion:

- (a) the Consolidated Financial Statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position for year ended 30 June 2024 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
- (c) the consolidated entity disclosure statement on page 49 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
23 September 2024

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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

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

Accounting for share based payments

Key audit matter	How the matter was addressed in our audit
<p>During the financial year ended 30 June 2024, the Group granted options to key management personnel and other employees.</p> <p>Refer to Note 35 of the financial report for a description of the significant estimates and judgements applied to these arrangements and for disclosure of the arrangements.</p> <p>Share-based payments are a complex accounting area due to the complex and judgemental estimates used in determining the fair value of the share-based payments in accordance with AASB 2 Share-Based payment, we consider the Group's calculation of the share-based payments expense to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Reviewing market announcements and board meeting minutes to ensure all share-based payments have been recognised; • Reviewing the relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share-based payments arrangements; • Evaluating management's method for calculating the fair value of the share-based payments, including assessing valuation inputs, scrutinising judgements related to the likelihood of non-market performance vesting conditions being satisfied, and using internal specialists where appropriate; • Assessing the adequacy of the related disclosures in the financial report.

Carrying value of capitalised exploration & evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of capitalised exploration and evaluation assets as at 30 June 2024 is disclosed in Note 11 of the financial report.</p> <p>The Group has adopted the accounting policy to capitalise acquisition costs relating to the acquisition of original exploration and evaluation expenditure and expense any ongoing exploration activities.</p> <p>As the carrying value of exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset should be subject to impairment testing.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at reporting date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and board meeting minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Barton Gold Holdings Limited, for the year ended 30 June 2024, 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.

A stylized blue ink signature of the BDO firm, consisting of the letters 'BDO' in a cursive, handwritten style.

BDO Audit Pty Ltd

A blue ink handwritten signature of Paul Gosnold, written in a cursive style.

Paul Gosnold
Director

Adelaide, 23 September 2024

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 **4 September 2024**.

Issued Equity Capital

	Ordinary Shares	Options
Number of holders	1,916	20
Number on issue	218,658,922	18,674,226

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	42	7,571
1,001 – 5,000	476	1,532,425
5,001 – 10,000	338	2,769,023
10,001 – 100,000	844	29,857,765
100,001 and over	216	184,492,138
Total	1,916	218,658,922

Unlisted options exercisable at \$0.375 and expiring 15 March 2025

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	8	6,500,000
Total	8	6,500,000

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

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	3	1,801,364
Total	3	1,801,364

Unlisted director options exercisable at \$0.375 and expiring 15 March 2025

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

Unlisted director and employee options exercisable at \$0.00 and expiring 1 November 2025

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	1	296,154
Total	1	296,154

Unlisted options exercisable at \$0.20 and expiring 22 November 2025

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

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

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

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

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

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

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

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

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

Holding ranges	Number of Equity Security Holders	
	Options	Units
1 – 1,000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	1	58,007
100,001 and over	1	199,535
Total	2	257,542

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

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

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

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

Unlisted director and employee options exercisable at \$0.00 and expiring 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	7	4,132,751
Total	8	4,225,774

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

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

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

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

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	17,412
10,001 – 100,000	1	13,060
100,001 and over	-	-
Total	3	30,472

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel (being an aggregate of 80,700 Shares based on a closing market price of \$0.260 on 30 August 2024) was 79.

Substantial Shareholders

	Number of Ordinary Shares	Percentage (%)
Gocta Holdings Pty Ltd; Alexander Scanlon; Claudia Garcia Holguin ¹	44,794,776	21.42
Collins St Asset Management ATF Collins St Value Fund; Collins St Asset Management ATF Collins St Special Situation Fund No. 2; Vaspip Pty Ltd ATF Vaspip Investment Trust ²	17,568,796	8.03

¹ As disclosed in substantial shareholding notices lodged on ASX on 8 April 2024.

² As disclosed in substantial shareholding notices lodged on ASX on 29 August 2024.

Top 20 Shareholders

Rank	Name	Number of Ordinary Shares	Percentage (%)
1	Gocta Holdings Pty Ltd	43,611,459	19.95%
2	Citicorp Nominees Pty Limited	12,598,092	5.76%
3	J P Morgan Nominees Australia Pty Limited	10,400,000	4.76%
4	Bell Potter Nominees Ltd <Bb Nominees A/C>	9,054,398	4.14%
5	Sandhurst Trustees Ltd <Collins St Value Fund A/C>	7,907,135	3.62%
6	Primerio Group Ltd	7,481,250	3.42%
7	Telarah Holdings Pty Ltd <Telarah A/C>	6,286,513	2.88%
8	Six Fingers Pty Ltd <Six Fingers Discretion A/C>	5,936,977	2.72%
9	Gatej Pty Ltd <The Gabal A/C>	5,739,892	2.63%
10	BNP Paribas Noms Pty Ltd	3,392,002	1.55%
11	Juan Herraes Balanzat	3,311,981	1.51%
12	Finclear Services Pty Ltd <Superhero Securities A/C>	2,314,809	1.06%
13	HSBC Custody Nominees (Australia) Limited	2,227,372	1.02%
14	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	1,970,000	0.90%
15	Andrew Campbell Bales	1,822,917	0.83%
16	Mr Geoffrey Donald Brereton	1,397,900	0.64%
17	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	1,383,584	0.63%
18	I & C Hartmann Investments Pty Ltd <I & C Hartmann Family A/C>	1,200,000	0.55%
19	Main Ridge Capital Partners Pty Ltd <Main Ridge Capital A/C>	1,136,893	0.52%
20	Alkat Pty Ltd <Bowen Welsh A/C>	1,099,543	0.50%
	Total	130,272,717	59.58%

On Market Buy Back

There is no current on-market buy-back.

Restricted Securities

The Company has no restricted securities on issue.

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

The Company's ordinary shares are listed on:

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

Corporate Governance

The Company's 2024 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.

Schedule of Mining Tenements

Tenement	Location	Nature of Interest	Interest as at 30 June
Tunkillia 2 Pty Ltd			
EL6639	South Australia	Granted	100%
EL5901	South Australia	Granted	100%
EL6845	South Australia	Granted	100%
Tarcoola 2 Pty Ltd			
EL6167	South Australia	Granted	100%
EL6210	South Australia	Granted	100%
EL6860	South Australia	Granted	100%
ML6455	South Australia	Granted	100%
Challenger 2 Pty Ltd			
EL6625 ¹	South Australia	Granted	100%
EL6012 ¹	South Australia	Granted	100%
EL6173 ¹	South Australia	Granted	100%
EL6502 ¹	South Australia	Granted	100%
EL6532 ¹	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%

1) Tenements EL 6625, EL 6012, EL 6173, EL 6532, EL 5998, EL 6569 and the southern portion of EL 6502 comprise tenements originally subject to 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.

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 2024. The estimates for Mineral Resources were prepared and disclosed under the JORC Code 2012.

Total Attributable Mineral Resource Inventory as at 30 June 2024

Project	Zone	Indicated			Inferred			Total		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia* 100%	Area 223									
	Oxide zone	0.71	1.29	30	0.8	0.95	25	1.52	1.11	54
	Transitional zone	3.06	1.19	117	3.8	0.87	106	6.84	1.01	223
	Fresh zone	22.0	0.92	648	15.9	0.88	453	37.9	0.90	1,100
	Total Area 223	25.8	0.96	794	20.5	0.88	583	46.3	0.93	1,378
	Area 51									
	Oxide zone	-	-	-	0.19	0.87	5	0.19	0.87	5
	Transitional zone	-	-	-	1.02	0.72	24	1.02	0.72	24
	Fresh zone	0.93	0.87	26	2.84	0.66	60	3.77	0.71	86
	Total Area 51	0.93	0.87	26	4.05	0.68	89	4.98	0.72	115
	Total Tunkillia	26.7	0.96	820	24.6	0.85	672	51.3	0.91	1,493
Tarcoola* 100%	Perseverance Pit									
	Oxide zone	-	-	-	0.00	0.62	-	0.00	0.62	0
	Transitional zone	0.01	1.34	0	0.01	1.00	0	0.01	1.14	1
	Fresh zone	0.18	2.12	12	0.11	1.89	7	0.30	2.03	19
	Total Perseverance Pit	0.19	2.10	13	0.12	1.83	7	0.31	1.99	20
	Stockpile									
	Oxide zone	-	-	-	0.17	1.20	7	0.17	1.20	7
	Fresh zone	-	-	-	0.06	1.40	3	0.06	1.40	3
	Total Stockpile	-	-	-	0.23	1.30	10	0.23	1.30	10
	Total Tarcoola	0.19	2.10	13	0.35	1.48	17	0.54	1.70	30
Challenger* 100%	Above 215 RL Fault	-	-	-	0.32	4.10	43	0.32	4.10	43
	Challenger Deeps (below 90m RL)	-	-	-	0.21	3.50	23	0.21	3.50	23
	Total Challenger	-	-	-	0.53	3.90	66	0.53	3.90	66
Total		26.9	0.96	833	25.4	0.92	754	52.3	0.94	1,588

Total Attributable Mineral Resource Inventory as at 30 June 2023

Project	Zone	Indicated			Inferred			Total		
		MT	g/t Au	koz Au	MT	g/t Au	koz Au	MT	g/t Au	koz Au
Tunkillia* 100%	Oxide zone	0.3	1.19	11	0.3	1.00	8	.5	1.10	19
	Transitional zone	3.7	1.05	124	2.91	0.87	82	6.61	0.97	206
	Fresh zone	18.0	0.92	535	12.8	0.96	394	30.9	0.94	929
	Total Tunkillia	22.0	0.95	670	16.0	0.94	484	38.0	0.94	1,154
Tarcoola* 100%	Perseverance Pit	0.07	1.7	3.8	0.07	1.1	2.4	0.14	1.4	6.2
	Low grade stockpile – oxide	-	-	-	0.17	1.2	6.9	0.17	1.2	6.9
	Low grade stockpile - fresh	-	-	-	0.06	1.4	2.7	0.06	1.4	2.7
	Total Tarcoola	0.07	1.7	3.8	0.30	1.2	12.0	0.37	1.3	15.8
Challenger* 100%	Above 215 RL Fault	-	-	-	0.32	4.1	42.6	0.32	4.1	42.6
	Challenger Deeps (below 90m RL)	-	-	-	0.21	3.5	23.0	0.21	3.5	23.0
	Total Challenger	-	-	-	0.53	3.9	65.6	0.53	3.9	65.6
WGCJV*^A (~19-21%)	Golf Bore	0.6	1.0	18	3.2	1.0	100	3.8	1.0	119
	Campfire Bore	-	-	-	2.8	1.2	109	2.8	1.2	109
	Greenwood	0.1	1.4	7	0.8	1.6	39	0.9	1.6	46
	Monsoon	-	-	-	0.6	0.8	17	0.6	0.8	17
	Typhon	-	-	-	0.3	1.9	16	0.3	1.9	16
	Mainwood	-	-	-	0.4	1.1	12	0.4	1.1	12
		0.7	1.1	25	7.99	1.1	294	8.7	1.1	319
Total		22.2	1.0	679	18.4	1.0	618	40.6	1.0	1,297

Barton Gold Holdings Limited
Annual Mineral Resource Statement
As at 30 June 2024

*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; 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).

Estimation Governance Statement

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

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

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

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

Competent Persons Statements

The information in this report relating to historic Exploration Results and Mineral Resources is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted, and is available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Competent Persons (Tarcoola)

The information in this Annual Report 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).

The information in this Annual Report 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).

The information in this Annual Report that relates to Exploration Results for the Tarcoola Gold Project prior to 15 November 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tarcoola Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415) 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 JORC Code.

The information in this Annual Report that relates to Exploration Results for the Tarcoola Gold Project after 15 November 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Limited and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Twining consents to the inclusion in this report of the matters based upon this information in the form and context in which it appears and to this Annual Mineral Resource Statement as a whole.

Competent Person (Tunkillia)

The information in this Annual Report that relates to the estimate of Mineral Resources for the Tunkillia 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 Tunkillia Project, South Australia. Dr Fowler is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code).

The information in this Annual Report that relates to Exploration Results for the Tunkillia Gold Project prior to 15 November 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Colin Skidmore BSc Hons (Geology) MAppSc. Mr Skidmore is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on Barton Gold's Tunkillia Gold Project, South Australia. Mr Skidmore is a Member of the Australian Institute of Geoscientists (AIG Member 05415)) 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 JORC Code.

The information in this Annual Report that relates to new Exploration Results for the Tunkillia Gold Project after 15 November 2021 (including drilling, sampling, geophysical surveys and geological interpretation) is based upon, and fairly represents, information and supporting documentation compiled by Mr Marc Twining BSc Hons (Geology). Mr Twining is a full-time employee of Barton Gold Holdings Limited and is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM Member 112811) and has sufficient experience with the style of mineralisation, the deposit types under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the JORC Code. Mr Twining consents to the inclusion in this report of the matters based upon this information in the form and context in which it appears and to this Annual Mineral Resource Statement as a whole.

Competent Person (Challenger)

The information in this Annual Report that relates to the estimate of Mineral Resources for the Challenger Mine is based upon, and fairly represents, information and supporting documentation compiled by Mr Dale Sims, a Competent Person, who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Sims is the principal of Dale Sims Consulting Pty Ltd and an independent consultant engaged by Barton Gold for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person as defined in the JORC Code.

Statement of Risks

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

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

Risks Specific to the Company

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

(a) Limited operational history

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

(b) Contractual risk

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

(c) New projects and acquisitions

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

(d) Future capital requirements and debt finance risk

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

(e) Land and Tenements access risk

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

(f) Sovereign risk and legal / policy risks

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

(g) Reliance on key personnel

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

(h) Reliance on external contractors

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

(i) Climate change risks

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

Mining Industry Risks

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

(a) Tenement tenure and renewal risks

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

(b) Permitting, licence and approval risk

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

(c) Exploration and development risks

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

(d) Mining risks

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

(e) Operational risks

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

(f) Metallurgy risks

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

(g) Mineral Resources and Ore Reserves estimation risks

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

(h) Payment and expenditure obligations risks

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

(i) Commodities prices and exchange rate volatility risks

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

(j) Competition risk

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

(k) Native Title risks

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

(l) Aboriginal Heritage Risk

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

(m) Third party risks

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

(n) Environmental risk

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

(o) Heritage and sociological risk

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

(p) Regulatory risk

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

(q) Royalties risk

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

(r) Health and safety risks

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

General Risks

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

(a) Economic risks

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

(b) Market conditions risks

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

(c) Liquidity and realisation risks

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

(d) Force majeure risks

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

(e) Changes in law, government policy and accounting standards risks

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

(f) Litigation risks

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

(g) Insurance risks

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

(h) Taxation

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

(i) Unforeseen expenditure risk

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

(j) Infectious diseases (including COVID-19)

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