



Horizon Gold Limited

ABN:27 614 175 923

Interim Report for the period ended 31 December 2025

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Horizon Gold Limited

Interim Financial Report For the period ended 31 December 2025

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The financial statements in this interim financial report are for Horizon Gold Limited and its wholly owned subsidiary Gum Creek Gold Mines Pty Ltd.

The interim financial report is presented in Australian dollars.

Horizon Gold Limited is a Company limited by shares, incorporated and domiciled in Australia.

The Company's registered office is:

Horizon Gold Limited
Suite 8, 47 Havelock Street
West Perth WA 6005

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Directors' Report

The directors present their report on the consolidated entity consisting of Horizon Gold Limited (or "the Company") and the entity it controlled at the end of, or during, the interim period ended 31 December 2025 ("the Group").

Directors

The names of the directors of the Company during the period and until the date of this report are as below. Directors were in office for the entire interim period unless otherwise stated.

Peter Sullivan

Scott Williamson (appointed 2 February 2026)

Leigh Ryan (resigned 2 February 2026)

James Sullivan

Peter Venn

Company secretary

Trevor O'Connor

Operating and Financial Review

Operating Result for the Period

The Group recorded a loss after tax for the interim period ended 31 December 2025 of \$121,000 (2024: profit after tax of \$17,000).

The results, in comparison to the previous corresponding period, reflect the following significant changes:

- increase in other income to \$123,000 (2024: \$38,000), principally relating to additional interest income;
- a gain on the remeasurement of the rehabilitation provision liability of \$563,000 (2024: a gain of \$112,000);
- Increase in corporate and administration costs to \$496,000 (2024: \$351,000); and
- Change in tax benefit to nil (\$2024: tax benefit of \$594,000).

Review of operations

Exploration and Evaluation Activities

The tenements comprising the Gum Creek Gold Project are at various stages of exploration and evaluation.

During the reporting period Horizon Gold Limited (the Company) completed over 10,700m of resource and water bore drilling, increased the Gum Creek Gold Project Mineral Resource Estimate by 8% to 37.97Mt @ 1.89g/t Au for 2.30Moz¹, initiated a collaborative partnership with VRIFY including their Artificial Intelligence powered mineral exploration platform (DORA), and continued the feasibility study (Study) on the Gum Creek Project. The Study is assessing the potential to recommence production through a processing plant located

¹ Refer to Horizon Gold Limited ASX Announcement dated 4 November 2025 titled "Gum Creek Project Gold Resource Update" to which the Company confirms there has been no changes.

near the previously permitted Gidgee mill site using near surface open pittable portions of the two main gold resource areas (Gidgee Shear Zone and Howards). Work on the Study during the period has focused on water bore drilling, Environmental and Heritage surveys, surface water infrastructure designs, pit and waste rock dump designs, mine infrastructure designs, water management plans and water balance modelling. The Company believes the Gum Creek Gold Project can be a robust, viable, stand-alone mining operation, and the work completed during the period has significantly advanced the Study. The Study is scheduled for completion H1 CY2026.

Corporate Activities

On 29 July 2025 the Company issued 10,320,000 shares in a Placement to institutional and high net worth investors at an issue price of \$0.48 each raising \$4,954,000 before costs.

On 26 August 2025 the Company issued 12,400,670 shares in relation to 1 share for every 10 shares Rights Issue at an issue price of \$0.48 each raising \$5,952,000 before costs. The Rights Issue was announced at the same time as Placement mentioned above.

On 4 September 2025 the Company issued 2,083,234 shares in relation to the Shortfall of the Rights Issue mentioned above raising a total of \$1,000,000 before costs. The Shortfall shares were issued at an issue price of \$0.48 each.

Other than the above there were no significant corporate activities that occurred during the interim period ended 31 December 2025.

Interim Dividend

No interim dividend was or has been declared for the period ended 31 December 2025 (2024: Nil).

Subsequent events

On the 2 February 2026 Mr Scott Williamson was appointed as the Company's new Chief Executive Officer / Managing Director. A total of 3,500,000 Performance Rights expiring on 2 February 2031 were issued to Mr Williamson as part of his remuneration package.

Following Mr Williamson's appointment, Mr Leigh Ryan who was the Company's Managing Director resigned as a director effective 2 February 2026 and will move to the role of General Manager – Exploration.

On the 4 March 2026 the Company announced that it was undertaking a placement to raise \$20,000,000 (before costs) and a 1 for 20 non-renounceable entitlement offer to raise \$10,000,000 (before costs). Both capital raisings to be priced at \$1.20 per share. The funds from the capital raisings will be directed to complete the Company's Feasibility Study and undertake a planned 80,000m resource expansion and exploration drilling program in CY2026. The placement shares are anticipated to be issued on 12 March 2026 and the entitlement offer completed in April 2026.

No other matters or circumstances have occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

Rounding

The amounts contained in this report and in the interim financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 6.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'P. Sullivan', with a stylized flourish at the end.

Peter Sullivan
Chairman
Perth, 11 March 2026

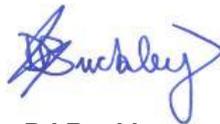
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Horizon Gold Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
11 March 2026



D I Buckley
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Horizon Gold Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Horizon Gold Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (d) in the interim financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hلبwa.com.au

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Auditor's Responsibility for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

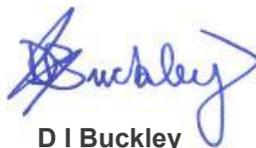
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2026



D I Buckley
Partner

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In accordance with a resolution of the directors of Horizon Gold Limited, I state that:

In the directors' opinion:

- (a) the interim financial statements and notes of Horizon Gold Limited for the interim period ended 31 December 2025:
 - (i) gives a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the interim period ended on that date; and
 - (ii) complies with Accounting Standard AASB134: *Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements*; 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.

On behalf of the Board



Peter Sullivan
Chairman
Perth, 11 March 2026

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Horizon Gold Limited
Condensed consolidated statement of comprehensive income
For the interim period ended 31 December 2025

		Consolidated Period ended	
	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Continuing operations			
Other income		123	38
Care and maintenance expenses		(6)	(16)
Corporate and administration costs		(496)	(351)
Gain on remeasurement of rehabilitation provision		563	112
Exploration expenditure written off	3	(31)	(24)
Share-based payments	3	-	(60)
Finance costs	3	(274)	(276)
Loss before income tax		(121)	(577)
Income tax benefit		-	594
(Loss) / profit for the period after income tax		(121)	17
Other comprehensive income			
Gain on the revaluation of equity instruments at fair value through other comprehensive income net of tax		-	2,489
Other comprehensive income for the period, net of tax		-	2,489
Total comprehensive (loss) / profit for the period		(121)	2,506
(Loss) / profit for the half year is attributable to:			
Owners of Horizon Gold Limited		(121)	17
Total comprehensive (loss) / income for the half year is attributable to:			
Owners of Horizon Gold Limited		(121)	2,506
		Cents	Cents
(Loss) / profit per share attributable to the ordinary equity holders of the Company:			
Basic and diluted (loss) / profit per share		(0.07)	0.01

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Horizon Gold Limited
Condensed consolidated statement of financial position
As at 31 December 2025

	Notes	Consolidated 31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	4,412	503
Trade and other receivables		274	221
Prepayments		22	34
Total current assets		4,708	758
Non-current assets			
Property, plant and equipment		4,020	3,995
Exploration and evaluation	5	49,248	43,545
Total non-current assets		53,268	47,540
Total assets		57,976	48,298
LIABILITIES			
Current liabilities			
Trade and other payables		1,107	1,840
Provisions		53	47
Borrowings		-	500
Total current liabilities		1,160	2,387
Non-current liabilities			
Provisions	6	12,080	12,378
Total non-current liabilities		12,080	12,378
Total liabilities		13,240	14,765
Net assets		44,736	33,533
EQUITY			
Contributed equity	7	63,303	51,979
Reserves		445	445
Accumulated losses		(19,012)	(18,891)
Total equity		44,736	33,533

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

Horizon Gold Limited
Condensed consolidated statement of changes in equity
For the interim period ended 31 December 2025

Consolidated	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance 1 July 2025	51,979	445	(18,891)	33,533
Loss for the period	-	-	(121)	(121)
Total comprehensive loss for the period	-	-	(121)	(121)
Issue of shares – placement	4,954	-	-	4,954
Issue of shares – rights issue & shortfall	6,952	-	-	6,952
Transaction costs	(582)	-	-	(582)
Balance at 31 December 2025	63,303	445	(19,012)	44,736

Consolidated	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance 1 July 2024	51,979	(718)	(19,305)	31,956
Profit for the period	-	-	17	17
Other comprehensive income for the year, net of tax	-	2,489	-	2,489
Total comprehensive income for the period	-	2,489	17	2,506
Share based payments	-	60	-	60
Transfer of reserves to accumulated losses	-	(1,386)	1,386	-
Balance at 31 December 2024	51,979	445	(17,902)	34,522

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

Horizon Gold Limited
Condensed consolidated statement of cash flows
For the interim period ended 31 December 2025

	Notes	Consolidated Period ended	31 December
		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Payments to suppliers and employees		(864)	(589)
Rent and other income received		29	11
Interest received		102	27
Interest paid		(2)	(20)
Net cash outflow from operating activities		(735)	(571)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(6,166)	(1,162)
Proceeds from sale of investments		-	5,149
Net cash (outflow) / inflow from investing activities		(6,166)	3,987
Cash flows from financing activities			
Proceeds from issue of shares	8	10,891	-
Transaction costs related to issue of shares		(581)	-
Proceeds from borrowings from related parties		500	1,200
Payments for borrowings from related parties		-	(1,200)
Net cash inflow from financing activities		10,810	-
Net increase / (decrease) in cash and cash equivalents		3,909	3,416
Cash and cash equivalents at the beginning of the financial period		503	219
Cash and cash equivalents at end of the financial period	4	4,412	3,635

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

1 Basis of Preparation of interim financial report

The interim financial report of Horizon Gold Limited (the Company) for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 11 March 2026.

Horizon Gold Limited is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

The interim financial report should be read in conjunction with the annual financial report of Horizon Gold Limited as at 30 June 2025.

It is also recommended that the interim financial report be considered together with any public announcements made by Horizon Gold Limited and its controlled entity during the period ended 31 December 2025 in accordance with the continuous disclosure obligations arising under ASX listing rules.

(a) Basis of preparation of interim financial report

The interim financial report is a condensed general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. The interim financial report has been prepared on a historical cost basis. For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

The interim financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated, under the option available to the Company under Australian Securities and Investment Commission ("ASIC") (Rounding in Financial/Directors' Report) Instrument 2016/191. The Company is an entity to which the instrument applies.

(b) Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025, except for the adoption of new standards and interpretations as of 1 July 2025.

The adoption of any new and revised standards and interpretation effective 1 July 2025 has not resulted in any changes to Group's accounting policies and has no material effect on the amounts reported to the current or prior period.

(c) New or amended Accounting Standards and Interpretations adopted

The Group 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. There is no material effect on the Group expected, when they are eventually implemented.

(d) Going concern basis

The Group incurred a net loss for the period ended 31 December 2025 of \$121,000 (2024: profit of \$17,000) and a net cash outflow from operating activities of \$735,000 (2024: \$571,000). As at 31 December 2025, the Group had cash and cash equivalents of \$4,412,000 (30 June 2025: \$503,000) and a working capital surplus of \$3,548,000 (30 June 2025: working capital deficit of \$1,629,000).

Based on the Group's cashflow forecast, the Group will require additional funding in the next 12 months to enable the Group to continue its normal business activities and to ensure the realisation of assets and

extinguishment of liabilities as and when they fall due, including progression of its exploration and project development activities and meeting its annual tenement expenditure commitment.

The directors are satisfied that at the date of signing of the interim financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding and obtain support from the Company's major shareholder to continue to meet its debts as and when they fall due and it is appropriate for the interim financial statements to be prepared on a going concern basis.

Should the Group not achieve the funding outcomes set out above, there is a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2 Segment information

Description of segments

The Group operates in one segment, being gold exploration. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

The accounting policies applied for internal reporting purposes are consistent with those applied in preparation of the financial statements.

All of the Group's assets are located in Australia and the Group has no major customers as it does not generate any revenue.

3 Loss for the interim period

	Consolidated	
	31 December	31 December
	2025	2024
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
Share based payment expense	-	60
Exploration expenditure written off	31	24
Finance costs		
Interest on short-term loans	14	23
Unwinding of discount - rehabilitation	260	253
	274	276

4 Current assets - Cash and cash equivalents

	Consolidated	
	31 December	30 June
	2025	2025
	\$'000	\$'000
Cash at bank and on hand	4,412	503
	4,412	503

5 Non-current assets - Exploration and evaluation

	Consolidated	
	6 months to	12 months to
	31 December	30 June
	2025	2025
	\$'000	\$'000
Opening net book amount at the beginning of the period	43,545	37,757
Additions	5,734	5,842
Capitalised exploration and evaluation expenditure written off	(31)	(54)
Closing net book value at the end of the period	49,248	43,545

The carrying value of exploration and evaluation expenditure has increased by \$5,703,000 during the current reporting period principally due to costs incurred in relation to the Gum Creek feasibility study, resource and water bore drilling, geological, hydrogeological, engineering, heritage, environmental and geotechnical consulting services, and ongoing tenement rents and rates. See further details outlined in the "Exploration and Evaluation Activities" section of the Directors' Report. The ongoing carrying value of the Group's interest in exploration and evaluation expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest, results of future exploration and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

6 Non-current liabilities - Provisions

	Consolidated	
	31 December	30 June
	2025	2025
	\$'000	\$'000
Employee benefits – long service leave	18	13
Rehabilitation (a)	12,062	12,365
	12,080	12,378
	6 months to	12 months to
	31 December	30 June
	2025	2025
(a) Movement in Rehabilitation Provisions:		
Opening net book amount at the beginning the period	12,365	11,747
Unwinding of discount	260	506
Remeasurement of liability	(563)	112
Closing net book value at the end of the period	12,062	12,365

A provision for rehabilitation is recognised in relation to the mining activities for costs such as reclamation, waste site closure, plant closure and other costs associated with the rehabilitation of a mining site. Estimates of the rehabilitation are based on the anticipated technology and legal requirements and future costs, which have been discounted to their present value. In determining the restoration provision, the entity has assumed no significant

changes will occur in the relevant Federal and State legislations in relation to rehabilitation of such mines in the future.

Impact from the remeasurement of the rehabilitation liability has been recognised through the profit or loss given that the plant and equipment relating to this provision has been written down to its recoverable value. The \$563,000 favourable movement for the period is principally due to an increase in the Australian 10-year bond rate from 4.21% at 30 June 2025 to 4.72% at 31 December 2025 which is used to discount the expected future cash flows relating to the rehabilitation liability.

7 Contributed equity

(a) Ordinary share capital

	Consolidated	
	31 December 2025 \$'000	30 June 2025 \$'000
Issued share capital	63,303	51,979
Total contributed equity	63,303	51,979

(b) Movements in ordinary share capital

	31 December 2025 Shares	31 December 2025 \$'000	30 June 2025 Shares	30 June 2025 \$'000
Opening balance	144,839,923	51,979	144,839,923	51,979
Add: Issue of shares				
- Placement ¹	10,320,000	4,954	-	-
- Rights issue ²	12,400,670	5,952	-	-
- Rights issue shortfall ³	2,083,234	1,000	-	-
Less: Transaction costs	-	(582)	-	-
Closing balance	169,643,827	63,303	144,839,923	51,979

¹ On 29 July 2025 the Company issued 10,320,000 shares in a Placement to institutional and high net worth investors at an issue price of \$0.48 each.

² On 26 August 2025 the Company issued 12,400,670 shares in relation to 1 share for every 10 shares Rights Issue at an issue price of \$0.48 each. The Rights Issue was announced at the same time as Placement mentioned above.

³ On 4 September 2025 the Company issued 2,083,234 shares in relation to the Shortfall of the Rights Issue mentioned above. The Shortfall shares were issued at an issue price of \$0.48 each.

8 Non-cash investing and financing activities

	Consolidated	
	31 December 2025 \$'000	31 December 2024 \$'000
Total applications for shares in rights issue (incl Shortfall)	6,952	-
Less loan offset	(1,000)	-
Less interest offset	(15)	-
Net proceeds from issue of shares relating to rights issue	5,937	-
Proceeds from Placement	4,954	-
Net Proceeds from issue of shares (as per statement of cashflows)	10,891	-

9 Dividends

No final dividend was declared for the period ended 31 December 2025 (2024: nil).

10 Contingencies

The Group had no contingent liabilities at 31 December 2025 (2024: nil).

11 Events occurring after the reporting period

On the 2 February 2026 Mr Scott Williamson was appointed as the Company's new Chief Executive Officer / Managing Director. A total of 3,500,000 Performance Rights expiring on 2 February 2031 were issued to Mr Williamson as part of his remuneration package.

Following Mr Williamson's appointment, Mr Leigh Ryan who was the Company's Managing Director resigned as a director effective 2 February 2026 and will move to the role of General Manager – Exploration.

On the 4 March 2026 the Company announced that it was undertaking a placement to raise \$20,000,000 (before costs) and a 1 for 20 non-renounceable entitlement offer to raise \$10,000,000 (before costs). Both capital raisings to be priced at \$1.20 per share. The funds from the capital raisings will be directed to complete the Company's Feasibility Study and undertake a planned 80,000m resource expansion and exploration drilling program in CY2026. The placement shares are anticipated to be issued on 12 March 2026 and the entitlement offer completed in April 2026.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

12 Financial Instruments

The fair value of financial assets and financial liabilities not carried at fair value on a recurring basis of the Group approximate their carrying amount.

13 Related party transactions

In April 2025 the Company secured a short-term funding facility of up to \$2,000,000 from Zeta Resources Limited, a substantial shareholder and major shareholder of the Company. In summary the terms of the facility were that the funds were unsecured, could be drawn down in tranches of not less than \$50,000 and interest was payable at 10.35% per annum. The funds were repayable by no earlier than 31 December 2025. In total only \$1,000,000 of the loan facility was drawn down (\$500,000 during the period) and it was repaid in full during the period, including interest of \$16,541. Terms were on an arms length basis.

Other than as disclosed above, transactions with related parties during the half-year were on the same basis as stated in the 30 June 2025 Annual Report.