



Horizon Gold Limited
ABN:27 614 175 923

Interim Report for the period ended 31 December 2024

Horizon Gold Limited

Interim Financial Report For the period ended 31 December 2024

Contents

	Page
Directors' report	3
Auditor's independence declaration	5
Independent auditor's review report	6
Directors' declaration	8
Financial Statements	
Condensed consolidated statement of comprehensive income	9
Condensed consolidated statement of financial position	10
Condensed consolidated statement of changes in equity	11
Condensed consolidated statement of cash flows	12
Notes to the consolidated interim financial statements	13

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

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 2024 (“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

Leigh Ryan

James Sullivan

Peter Venn

Dugald Morrison (resigned 20 August 2024)

Company secretary

Trevor O’Connor

Operating and Financial Review

Operating Result for the Period

The Group recorded a profit after tax for the interim period ended 31 December 2024 of \$17,000 (2023: loss of \$1,117,000).

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

- capitalised exploration expenditure written off of \$24,000 (2023: \$223,000)
- a gain on the remeasurement of the rehabilitation provision liability of \$112,000 (2023: a loss of \$119,000);

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) commenced a feasibility study (Study) on the Gum Creek Project. The Study is assessing the potential to recommence production through a processing plant located at the previously permitted Gidgee mill site using near surface open pit portions of the current gold resource (44.45Mt @ 1.50g/t Au for 2.14Moz)¹. Work on the Study has focused on geotechnical and infill resource drilling, comminution test work and further metallurgical test work, environmental surveys, tailings dam design, and project water management strategies. 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 Q4 CY2025.

¹ Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled “19% Increase in Gold Resources at Gum Creek Project” to which the Company confirms there has been no changes.

Corporate Activities

On 15 November 2024 the Company announced the sale of its entire shareholding in Alto Metals Limited (ASX:AME) totalling 60,764,746 shares. The shares were sold for total consideration of \$5.16 million following acquisition of the shares in July 2023 for \$3.17 million.

The proceeds were used to repay the short-term loan facility from Zeta Resources Limited (Horizon's major shareholder) of \$1,200,000 plus interest and will be used to fund the ongoing Gum Creek Feasibility Study work and for general working capital purposes.

Other than the above there were no significant corporate activities that occurred during the interim period ended 31 December 2024.

Interim Dividend

No interim dividend was or has been declared for the period ended 31 December 2024 (2023: Nil).

Subsequent events

No 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 5.

Signed in accordance with a resolution of the directors.



Peter Sullivan
Chairman
Perth, 14 March 2025

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 2024, 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
14 March 2025

B G McVeigh
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

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Horizon Gold Limited

Report on the Condensed 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 2024, the condensed consolidated statement of profit or loss and other 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 2024 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 our audit of the annual financial report 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 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.

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

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

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.

Auditor's Responsibility for the Review of the 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 2024 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



B G McVeigh
Partner

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 2024:
 - (i) gives a true and fair view of the group's financial position as at 31 December 2024 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

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

Peter Sullivan

Chairman

Perth, 14 March 2025

Horizon Gold Limited
Condensed consolidated statement of comprehensive income
For the interim period ended 31 December 2024

	Consolidated Period ended	
Notes	31 December 2024 \$'000	31 December 2023 \$'000
Revenue from continuing operations		
Other income	38	23
Care and maintenance expenses	(16)	(28)
Corporate and administration costs	(351)	(399)
Gain / (loss) on remeasurement of rehabilitation provision	112	(119)
Exploration expenditure written off	(24)	(223)
Share-based payments	(60)	(16)
Right of use amortisation	-	(21)
Finance costs	3 (276)	(334)
Loss before income tax	(577)	(1,117)
Income tax benefit	594	-
Profit / (loss) for the period after income tax	17	(1,117)
Other comprehensive income		
Gain / (Loss) on the revaluation of equity instruments at fair value through other comprehensive income net of tax	2,489	(557)
Other comprehensive income / loss for the period, net of tax	2,489	(557)
Total comprehensive profit / (loss) for the period	2,506	(1,674)
Profit / (loss) for the half year is attributable to:		
Owners of Horizon Gold Limited	17	(1,117)
Total comprehensive income / (loss) for the half year is attributable to:		
Owners of Horizon Gold Limited	2,506	(1,674)
	Cents	Cents
Profit / (loss) per share attributable to the ordinary equity holders of the Company:		
Basic and diluted profit / (loss) per share	0.01	(0.86)

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 2024

		Consolidated	
	Notes	31 December	30 June
		2024	2024
		\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	3,635	219
Trade and other receivables		82	38
Prepayments		11	33
Total current assets		3,728	290
Non-current assets			
Property, plant and equipment		3,991	3,991
Financial assets at fair value through other comprehensive income	5	-	2,066
Exploration and evaluation	6	39,297	37,757
Total non-current assets		43,288	43,814
Total assets		47,016	44,104
LIABILITIES			
Current liabilities			
Trade and other payables		551	354
Provisions		43	39
Total current liabilities		594	393
Non-current liabilities			
Provisions	7	11,900	11,755
Total non-current liabilities		11,900	11,755
Total liabilities		12,494	12,148
Net assets		34,522	31,956
EQUITY			
Contributed equity	8	51,979	51,979
Reserves	9	445	(718)
Accumulated losses		(17,902)	(19,305)
Total equity		34,522	31,956

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 2024

Consolidated	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance 1 July 2023	46,111	294	(17,600)	28,805
Loss for the period	-	-	(1,117)	(1,117)
Other comprehensive income for the year, net of tax	-	(557)	-	(557)
Total comprehensive loss for the period	-	(557)	(1,117)	(1,674)
Issue of shares – rights issue	5,897	-	-	5,897
Transaction costs	(12)	-	-	(12)
Share based payments	-	16	-	16
Balance at 31 December 2023	51,996	(247)	(18,717)	33,032

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 2024

		Consolidated	
		Period ended	
Notes	31 December	31 December	
	2024	2023	
	\$'000	\$'000	
Cash flows from operating activities			
Payments to suppliers and employees	(589)	(531)	
Rent and other income received	11	11	
Interest received	27	12	
Interest paid	(20)	(1)	
Net cash outflow from operating activities	(571)	(509)	
Cash flows from investing activities			
Payments for exploration and evaluation expenditure	(1,162)	(823)	
Proceeds from sale of investments	5,149	-	
Payments for investments	-	(3,169)	
Net cash inflow / (outflow) from investing activities	3,987	(3,992)	
Cash flows from financing activities			
Proceeds from issue of shares	10	-	1,838
Transaction costs related to issue of shares		-	(12)
Repayment of lease liability		-	(20)
Proceeds from borrowings from related parties		1,200	3,969
Payments for borrowings from related parties		(1,200)	-
Net cash inflow from financing activities		-	5,775
Net increase / (decrease) in cash and cash equivalents		3,416	1,274
Cash and cash equivalents at the beginning of the financial period		219	238
Cash and cash equivalents at end of the period	4	3,635	1,512

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 2024 was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

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 2024.

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 2024 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 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 2024, except for the adoption of new standards and interpretations as of 1 July 2024.

The adoption of any new and revised standards and interpretation effective 1 July 2024 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 profit for the period ended 31 December 2024 of \$17,000 (2023: loss of \$1,117,000) and a net cash outflow from operating activities of \$571,000 (2023: \$509,000). As at 31 December 2024, the Group had cash and cash equivalents of \$3,635,000 (30 June 2024: \$219,000) and a working capital surplus of \$3,134,000 (30 June 2024: working capital deficit of \$103,000).

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 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 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 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	
	Period ended	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Loss before income tax includes the following specific expenses:		
Share based payment expense	60	16
Exploration expenditure written off	24	223
Finance costs		
Interest on short-term loans	23	100
Interest on leased assets	-	1
Unwinding of discount - rehabilitation	253	233
	276	334

4 Current assets - Cash and cash equivalents

	Consolidated	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Cash at bank and on hand	3,635	219
	3,635	219

5 Non-current assets - Financial assets at fair value through other comprehensive income

	Consolidated	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Listed ordinary shares	-	2,066
	-	2,066
Opening net book amount at the beginning of the period	2,066	-
Additions	-	3,169
Revaluation increments / (decrements)	2,489	(1,103)
Tax effect on sale	594	-
Disposals	(5,149)	-
Closing net book value at the end of the period	-	2,066

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intended to hold long-term and had irrevocably elected to classify them as such upon initial recognition.

6 Non-current assets - Exploration and evaluation

	Consolidated	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Opening net book amount at the beginning of the period	37,757	36,411
Additions	1,564	1,837
Capitalised exploration and evaluation expenditure written off	(24)	(491)
Closing net book value at the end of the period	39,297	37,757

The carrying value of exploration and evaluation expenditure has increased by \$1,564,000 during the current reporting period due to costs incurred in relation to the Gum Creek feasibility study, infill resource drilling, geological, engineering 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.

7 Non-current liabilities - Provisions

	Consolidated	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Employee benefits – long service leave	12	8
Rehabilitation	11,888	11,747
	11,900	11,755
Movement in Rehabilitation Provisions:		
Opening net book amount at the beginning the period	11,747	11,589
Unwinding of discount	253	467
Remeasurement of liability	(112)	(309)
Closing net book value at the end of the period	11,888	11,747

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.

8 Contributed equity

(a) Ordinary share capital

	Consolidated	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Issued share capital	51,979	51,979
Total contributed equity	51,979	51,979

(b) Movements in ordinary share capital

	31 December	31 December	30 June	30 June
	2024	2024	2024	2024
	Shares	\$'000	Shares	\$'000
Opening balance	144,839,923	51,979	125,181,641	46,111
Add: Issue of shares				
- Rights Issue	-	-	19,658,282	5,898
Less: Transaction costs	-	-	-	(30)
Closing balance	144,839,923	51,979	144,839,923	51,979

Horizon Gold Limited
Notes to the consolidated interim financial statements
31 December 2024

9 Reserves

	Consolidated	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Financial assets at fair value through other comprehensive income reserve	-	(1,103)
Share Based Payment Reserve	445	385
	445	718

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Share based payment reserve

The share based payment reserve records the value of share options issued to Horizon's employees and consultants.

Movements in Reserves:

	Financial assets at fair value through OCI	Share based payment reserve	Total
Consolidated	\$'000	\$'000	\$'000
Opening Balance at beginning 1 July 2023	-	294	294
Revaluation of listed ordinary shares	(1,103)	-	(1,103)
Share based payment expense for the period	-	91	91
Balance 30 June 2024	(1,103)	385	(718)
Revaluation of listed ordinary shares	2,489	-	2,489
Share based payment expense for the period	-	60	60
Transfer to Accumulated losses	(1,386)	-	(1,386)
Balance 31 December 2024	-	445	445

10 Non-cash investing and financing activities

	Consolidated	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Total applications for shares in entitlement issue	-	5,897
Less loan offset	-	(3,969)
Less interest offset	-	(90)
Net Proceeds from issue of shares (as per statement of cashflows)	-	1,838

11 Share based payments

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
Share Based Payment expense	60	16
	60	16

Following shareholder approval on 23 November 2023, Leigh Ryan (Managing Director) was issued 1,500,000 options and Trevor O'Connor (Company Secretary) was issued 400,000 options over unissued ordinary shares as part of their remuneration packages. The fair value of the Options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

Grant Date	Issue Date	Exercise Price	Expiry Date	Risk Free Rate	Volatility	Fair Value per Option
23 Nov 2023	23 Nov 23	\$0.33	23 Nov 26	4.14%	40.82%	\$0.0796

The Options vest after 12 months of continuous employment/engagement or in the event of a change of control.

12 Dividends

No final dividend was declared for the period ended 31 December 2024 (2023: nil).

13 Contingencies

The Group had no contingent liabilities at 31 December 2024 (2023: nil).

14 Events occurring after the reporting period

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.

15 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.

16 Related party transactions

On the 11 June 2024 the Company secured a short-term funding facility of up to \$1,000,000 from Zeta Resources Limited, a substantial shareholder and major shareholder of the Company and this was increased to \$1,500,000 on 12 September 2024. 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 8.00% per annum. The earliest the funds were repayable was 31 December 2024. \$1,200,000 of the loan facility was drawdown during the period and repaid in full during the period, including interest of \$22,746. 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 2024 Annual Report.