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ZULEIKA GOLD

ABN 43 141 703 399

ANNUAL REPORT

for the year ended 30 June 2026

CORPORATE DIRECTORY

Board of Directors

Annie Guo	Executive Chair
Alan Willis	Non-Executive Director
Grant McEwen	Non-Executive Director

Company Secretary

Alexander Neuling (resigned 1 May 2026)

Natalie Madden (appointed 1 May 2026)

Principal & Registered Office

Level 1
8 Kings Park Road
West Perth WA 6005

Postal Address

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8 Kings Park Road
West Perth WA 6005

Contact Details

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+61 8 9486 1166 (Facsimile)
www.zuleikagold.com.au

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney, NSW, 2000
+1300 288 664 (Telephone)
www.automicgroup.com.au

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco, Western Australia 6008

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ANNUAL REPORT

for the financial year ended 30 June 2026

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CHAIR'S LETTER

Dear Shareholders,

It is my pleasure to present the Annual Report of Zuleika Gold Limited ("Zuleika Gold" or the "Company") for the financial year ended 30 June 2026.

The past year has been a successful year for Zuleika, marked by a significant milestone in resolving the Company's long-running legal proceedings and meaningful progress across our exploration and corporate activities.

A defining feature of the year has been the successful resolution of the Company's legal proceedings involving Vango Mining Limited ("Vango"), now a wholly owned subsidiary of Catalyst Metals Ltd (ASX: CYL), resulting in approximately $48 million of cash and equity value being secured for Zuleika. This outcome represents a significant milestone for the Company and provides Zuleika with a substantially strengthened financial position from which to pursue its next phase of growth.

With this matter now behind us, the Company is able to focus its resources and attention on exploration and corporate development. Since late last year, we have strengthened our exploration team and commenced a series of focused exploration programs across the Zuleika and Credo projects. These programs have generated encouraging results and valuable geological information, supporting our view of the potential scale and quality of our gold assets and providing a strong foundation for further exploration.

The Company has also continued to assess opportunities to acquire advanced projects with the potential to commence production in the near term. We have maintained a rigorous approach to due diligence and capital allocation, with a clear focus on ensuring that any acquisition or strategic investment has the potential to deliver meaningful long-term value to shareholders. This process will continue during the coming year as we assess opportunities that may materially enhance the Company's asset base and development pipeline.

Looking ahead, the coming year presents significant opportunities for Zuleika. With a strengthened balance sheet, an expanded exploration capability and a clear focus on growth, the Company will remain focused on advancing its exploration portfolio, assessing strategic acquisition opportunities and pursuing potential partnerships that can accelerate our development.

On behalf of the Board, I would like to thank our shareholders for their continued support, patience and confidence in Zuleika. The dedication and resilience demonstrated by the Company and its advisers throughout this journey have been instrumental in achieving this important milestone and positioning the Company for the opportunities ahead.

With a constructive outlook for the gold sector and a clear focus on disciplined capital allocation, targeted exploration and strategic growth, we look forward to building on the progress achieved this year and continuing to strengthen Zuleika's asset portfolio and development pipeline.

Yours sincerely,



Annie Guo
Executive Chair

30 September 2026.

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OPERATIONS REPORT

Zuleika is a gold exploration company, with high-quality projects near Kalgoorlie, Western Australia, aimed at exploration discovery or acquisition of gold projects with the potential for rapid development.

Zuleika's principal focus is the strategically significant Zuleika Shear in the Kundana–Ora Banda district of the Kalgoorlie Goldfields.

The Company holds two project areas, both located within trucking distance of established gold processing infrastructure near Kalgoorlie:

- the Zuleika Gold Project, which hosts the Paradigm East deposit together with a pipeline of advanced and regional exploration targets; and
- the Credo Project, which hosts the Credo Well deposit.

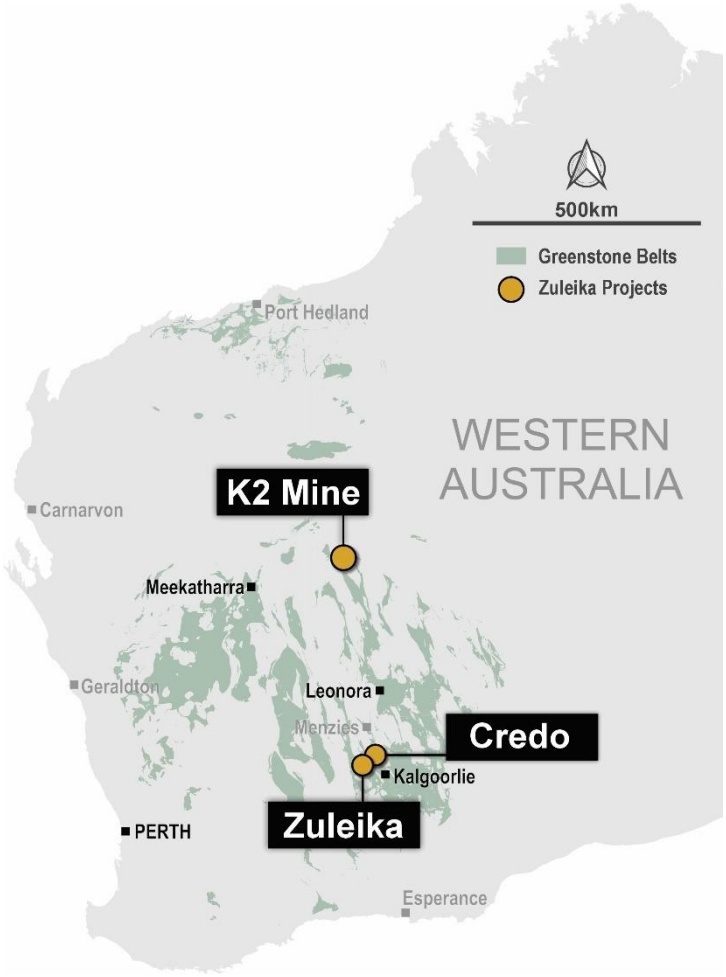


Figure 1 – Project Location Plan

The Zuleika Project sits within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield and is positioned along significant regional structures (the Zuleika, Kunanalling and Carnage shears) within highly prospective stratigraphy from which more than 20 million ounces of gold has historically been produced (Figure 2). Transported cover overlies much of the area, which has limited the effectiveness of previous exploration and hence potential remains for significant discoveries.

The Company's strategy is to systematically advance its two defined JORC Mineral Resources (at Credo Well and Paradigm East) towards development, while generating and testing new targets across its broader tenement holding. Its exploration methodology uses highly sensitive soil geochemistry to define gold anomalies, followed by lower-cost aircore drilling as a first-pass tool and, where warranted, reverse circulation and diamond drilling. The Company's stated objective is to grow the size and quality of its resource base to a scale that supports development, either on a standalone basis or by leveraging the numerous third-party processing plants in the region.

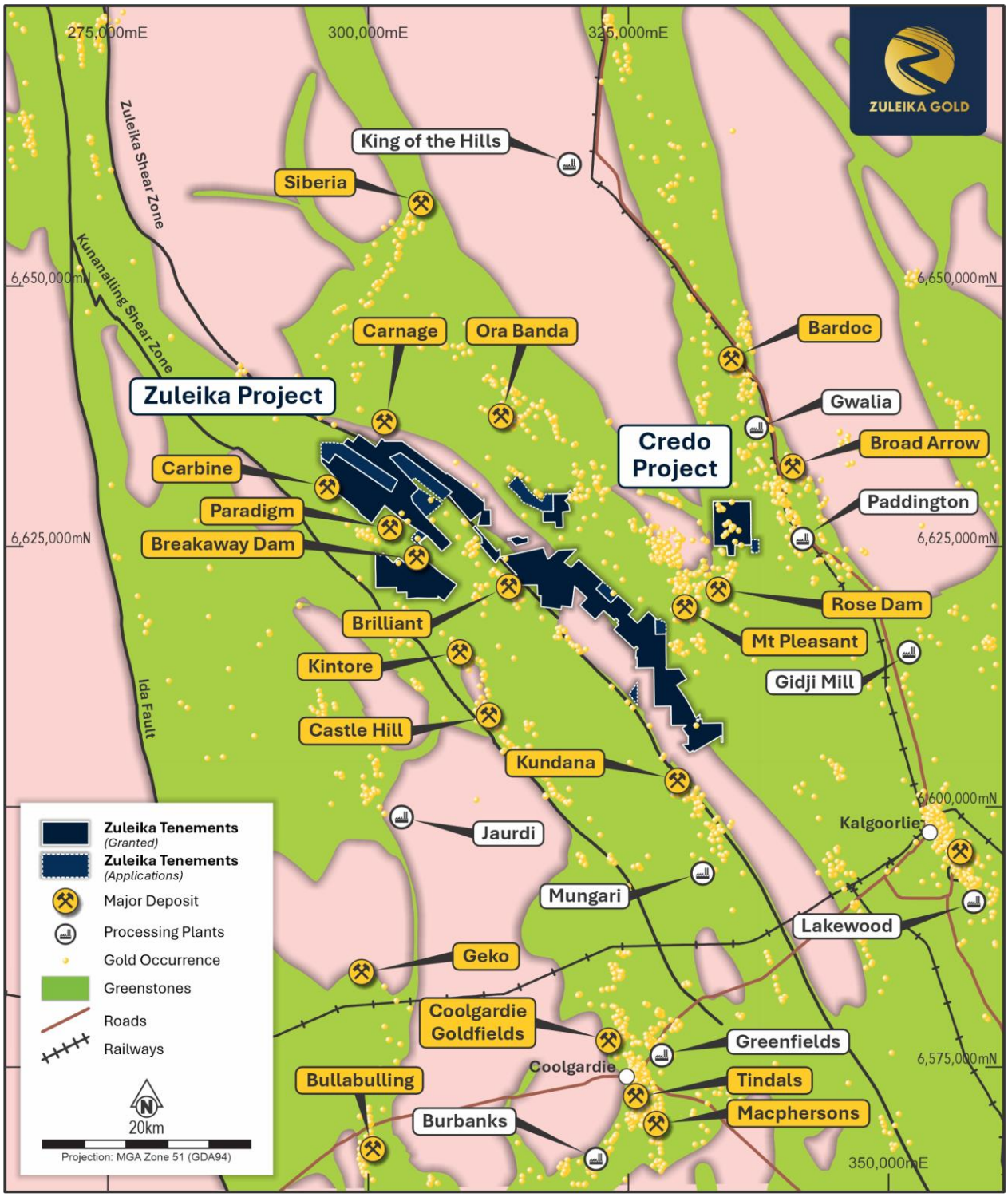


Figure 2 – ***Regional Location of the Zuleika and Credo Projects along Major Gold Fertile Shear Zones***

Zuleika Project

The Zuleika Project is a large, contiguous landholding on the Zuleika Shear, commencing approximately 25km northwest of Kalgoorlie and extending approximately 45km to the northwest from the Kundana and East Kundana Joint Venture gold mines. The Company holds exploration rights over approximately 220km^2 of tenements along the shear, together with access to approximately 20km of strike along the parallel and largely untested East Zuleika (Carnage) Shear (Figure 3).

The Zuleika Shear is recognised as one of the major structural conduits from which more than 20 million ounces of gold has historically been produced. The Company considers the Project area to be well structurally prepared but under-explored relative to the surrounding district, principally because of extensive transported and regolith cover which has historically limited effective surface exploration.

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OPERATIONS REPORT

Zuleika Project (continued)

The Project can be subdivided into four distinct target areas:

1. Zuleika North: a substantial landholding encompassing known gold-producing structural zones, including the Zuleika Shear and the Carbine Thrust, together with similar unnamed zones of structural complexity to the north. The area hosts a near-mine development cluster comprising the Paradigm East Mineral Resource estimate and the nearby advanced exploration targets at Paradigm South and Brown's Dam. The Company considers Zuleika North to have the potential to support a camp-scale development cluster analogous to the Paradigm–Carbine–Breakaway Dam operations.
2. Carnage: covering approximately 20km of strike along the Carnage Structure, a corridor which has received comparatively limited exploration and remains under explored. The southeastern portion of this area includes the White Flag target, at the intersection of the Carnage Structure and the Black Flag structural corridor.
3. Kunanalling: straddling the Kunanalling Shear, a regionally significant structure which hosts gold mineralisation at Evolution Mining Limited's Castle Hill deposit approximately 10km to the south.
4. Grant's Patch: characterised by surficial gold mineralisation identified through aircore drilling. Rheological complexity created by competent dolerite units within the Black Flag volcanics is considered favourable for the development of gold mineralisation.

Credo Project

The Credo Project is located approximately 35km northwest of Kalgoorlie and approximately 5km east of the Paddington gold operation. Gold was first discovered at Credo in the 1890's and the Project has a documented history of specimen gold and high-grade intersections. Successive phases of drilling by the Company have resulted in a Mineral Resource estimate at Credo Well, reported in accordance with the JORC Code 2012.

The Company considers Credo to be a "mine camp" opportunity, with multiple mineralised targets defined across the wider tenement package in addition to the Credo Well deposit. Gold mineralisation has been identified at numerous locations across the Project, although much of the drilling in which that mineralisation is present is aircore and rotary air blast drilling, which does not identify the position or quality of the bedrock source for mineralisation. The Company's near-term objective is to advance the Project towards development, and it is assessing the potential for toll treatment of Credo Well material at third party processing facilities in the Kalgoorlie region, in parallel with resource improvement work and exploration directed at increasing the scale and quality of the Mineral Resource.

Planning of the works required to advance the Project is underway. The Company's immediate technical priorities are deeper drilling from Credo Well North to Credo Well Main to test extensions to the existing Mineral Resource and stacked hanging wall and footwall lodes, diamond drilling within the Mineral Resource zones to obtain core for metallurgical sighter test work, specific gravity and structural data, and drilling of targets across the wider tenement package to identify additional mineralisation.

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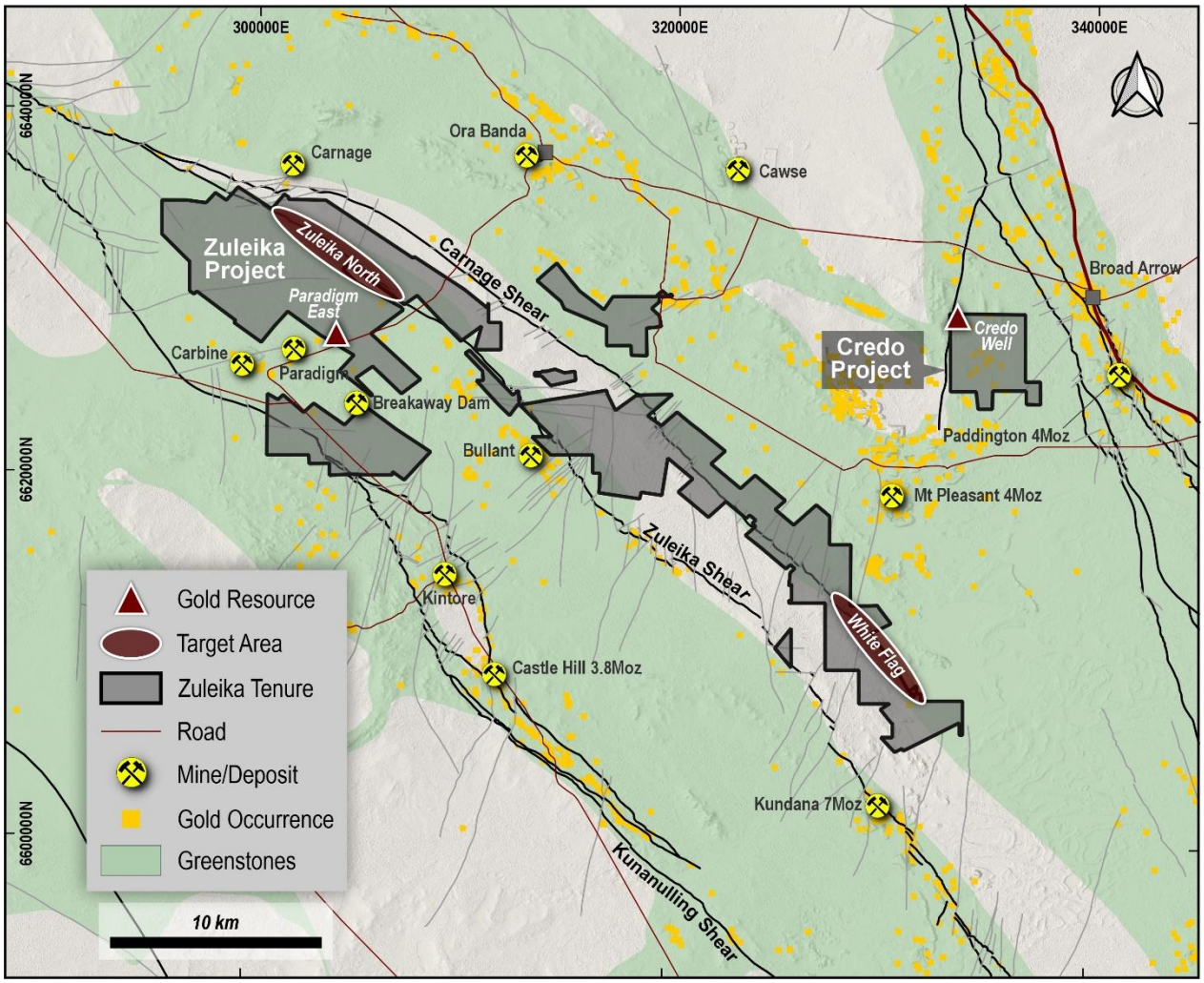


Figure 3. Zuleika Project Areas of Interest

Exploration 2025-2026

A Project wide data review and targeting program commenced by the Company in the fourth quarter of 2025 has identified the following priority areas for further work:

I. **Paradigm East:** planning for additional drilling at the Paradigm East Mineral Resource area is at an advanced stage, with proposed programs including deeper drill holes designed to better define the geometry, continuity and grade distribution of primary bedrock mineralisation;

II. **Paradigm South**: historical shallow aircore drilling intersected widespread gold anomalism and mineralisation, typically at the base of holes, and subsequent wide spaced RC drilling returned strongly anomalous results, although no systematic follow up drilling has been undertaken;

III. **Brown's Dam:** a coherent gold anomalous zone delineated from surface geochemistry and shallow drilling along the Zuleika Shear, highlighting the prospectivity of this under explored area; and

IV. **White Flag:** located where the north-northeast oriented Black Flag Fault, which links the Racetrack–Royal Standard and Natal open pit gold mines to the north and extends southward through the Company's tenure, intersects a flexure in the Carnage Fault Zone. The Company considers this structural setting to be highly favourable for gold mineralisation.

A passive seismic survey was completed at White Flag in May 2026. The survey was designed to determine the depth of cover and to inform selection of drill method for future drill testing. Interpreted cover is predominantly around 10 metres and remains less than 30 metres throughout the surveyed area.

The shallow cover interpretation supports an aircore-led approach for initial bedrock testing. Follow-up work designed from the survey comprises a series of aircore drillhole transects across the target area, together with reverse circulation holes positioned beneath elevated gold intercepts adjacent to the Carnage Shear.

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OPERATIONS REPORT

Exploration 2025-2026 (continued)

V. **Credo Project:** Drill programme design for the Credo Project advanced during the year, with a Programme of Work covering reverse circulation, aircore and diamond drilling prepared and lodged. Company priorities for technical work at Credo comprise:

- **Resource expansion** — immediate deeper drilling along Credo Well North to Credo Well Main to step out and target deeper extensions to resources and stacked lodes in the hanging wall and footwall zones.
- **Project feasibility advancement** — diamond drilling to acquire core from the Credo Well resource zones for metallurgical sighter test work, specific gravity data and structural geological data.

Camp scale exploration — drilling of targets across the wider Credo property to pursue additional resources in parallel with advancement of the Credo resource. Gold mineralisation is present in numerous locations across the project, much of it in aircore and rotary air blast drilling that does not identify the position and quality of the bedrock source. Aerial imagery and LiDAR covering the project area were commissioned during the year and delivered in August 2026, providing current coverage for regolith mapping, access planning and drill programme design. A regional drilling and geochemistry database covering the project area was also acquired in August 2026 to support targeting.

Zuleika's Mineral Resources

Zuleika has defined JORC Code (2012) Mineral Resource estimates at two deposits within its tenure, the Credo Well deposit and the Paradigm East deposit, as summarised in the table below:

DEPOSIT	INDICATED TONNES (KT)	INFERRED TONNES (KT)	AGGREGATE TONNES (KT)	GRADE (G/T AU)	CONTAINED GOLD (OZ)
Credo Well	96	194	289	2.43	22,500
Paradigm East	-	288	288	1.36	12,600

Notes:

1. *Mineral Resources are reported above a lower cut off grade of 0.5 g/t Au.*
2. *Figures are rounded to reflect the relative uncertainty of the estimates and may not sum precisely to the stated totals.*
3. *Mineral Resources are reported on a 100% basis and on a dry, in situ basis.*

The Credo Well Mineral Resource remains open at depth and along strike, and both deposits are located within trucking distance of established regional gold processing infrastructure. Zuleika intends to undertake further drilling to test for depth and strike extensions and to provide geotechnical and metallurgical inputs for mining studies.

The Paradigm East deposit is located approximately 60km northwest of Kalgoorlie and 1.5km east of the Paradigm Gold Mine, within prospecting licences P16/2947 and P16/2948. Gold mineralisation at the deposit is orogenic, hosted within sheared and faultedmafic volcanics and volcaniclastic sediment, and lies along a 2.5km east west structural corridor that also hosts the Carbine and Paradigm deposits.

JORC Compliance Statements

Where statements in this announcement refer to exploration results which previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

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Risk management

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

Given the size of the Company, the number of employees and the scale of its present activities, the Board is of the view that, at this stage, a separate risk committee is not necessary. The Company believes that it is important for all Board members to be a part of the risk management process and accordingly such matters of risk are discussed and dealt with by the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks and opportunities identified by the Board. These include the following:

- Board oversight and approval of Company activities and reporting obligations.
- delegated authority limits exist in respect of financial expenditure and other business activities.
- a comprehensive insurance program is undertaken.

The board has assessed the key risks of the Company and also the implications of these risks below:

1.1 Company specific

(a) Exploration

The Company's tenements are at an early stage of exploration, and mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Whilst the Directors make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.

(b) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) Commodity Price Volatility and Exchange Rate Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will be primarily from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold and the terms of any off-take agreements the Company enters.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold through the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

OPERATIONS REPORT

Risk management (continued)

(d) Native Title and Aboriginal Heritage

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant land owner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

In addition, there may be areas or objects of Aboriginal heritage located on the Company's tenements, or any other tenements that may be acquired by the Company in the future. The Company must ensure that it does not breach the applicable legislation relating to Aboriginal heritage. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal heritage sites or objects exist within the area of the Company's tenements prior to commencing any activities. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

1.2 General

(a) Resource estimations

Resources estimates are expressions of judgement based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(b) Environmental

The proposed activities of the Company are subject to the laws and regulations of Australia (and other locations where the Company may have operations) concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. The Company's projects are or may be subject to various laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities. The Company conducts its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.

(c) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(d) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;
(ii) introduction of tax reform or other new legislation;
(iii) interest rates and inflation rates;
(iv) changes in investor sentiment toward particular market sectors;
(v) the demand for, and supply of, capital;
(vi) terrorism or other hostilities

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

(e) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(f) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

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OPERATIONS REPORT

Risk management (continued)

(g) Reliance on key personnel
The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

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OPERATIONS REPORT

Tenement Holdings as at September 2026

Project	TenementID	Status	Ownership
Credo	M24/975	Pending	100%
Credo	P24/4418	Live	100%
Credo	P24/4419	Live	100%
Credo	P24/4420	Live	100%
Credo	P24/4421	Live	100%
Credo	P24/4422	Live	100%
Credo	P24/4423	Live	100%
Credo	P24/4424	Live	100%
Credo	P24/4425	Live	100%
Credo	P24/4426	Live	100%
Credo	P24/4427	Live	100%
Credo	P24/4428	Live	100%
Credo	P24/4429	Live	100%
Credo	P24/5563	Pending	100%
Zuleika	E24/190	Live	100%
Zuleika	M16/229	Live	100%
Zuleika	M16/491	Live	100%
Zuleika	M16/591	Pending	100%
Zuleika	M16/592	Pending	100%
Zuleika	M16/593	Pending	100%
Zuleika	M16/594	Pending	100%
Zuleika	M24/1017	Pending	100%
Zuleika	M24/1018	Pending	100%
Zuleika	M24/996	Pending	100%
Zuleika	P16/2945	Live	100%
Zuleika	P16/2946	Live	100%
Zuleika	P16/2947	Live	100%
Zuleika	P16/2948	Live	100%
Zuleika	P16/2949	Live	100%
Zuleika	P16/2950	Live	100%
Zuleika	P16/2951	Live	100%
Zuleika	P16/2952	Live	100%
Zuleika	P16/2953	Live	100%
Zuleika	P16/3162	Live	100%
Zuleika	P16/3174	Live	100%
Zuleika	P16/3175	Live	100%
Zuleika	P16/3176	Live	100%
Zuleika	P16/3177	Live	100%
Zuleika	P16/3178	Live	100%
Zuleika	P16/3210	Live	100%
Zuleika	P16/3223	Live	100%
Zuleika	P16/3224	Live	100%
Zuleika	P16/3225	Live	100%
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Zuleika	P16/3270	Live	100%
Zuleika	P16/3271	Live	100%
Zuleika	P16/3272	Live	100%
Zuleika	P16/3294	Live	100%
Zuleika	P16/3295	Live	100%
Zuleika	P16/3296	Live	100%
Zuleika	P16/3414	Live	100%

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OPERATIONS REPORT

Tenement Holdings as at September 2026 (continued)

Project	TenementID	Status	Ownership
Zuleika	P16/3436	Pending	100%
Zuleika	P16/3442	Pending	100%
Zuleika	P16/3443	Pending	100%
Zuleika	P16/3444	Pending	100%
Zuleika	P16/3445	Pending	100%
Zuleika	P24/4468	Live	100%
Zuleika	P24/4679	Live	100%
Zuleika	P24/4749	Live	100%
Zuleika	P24/5078	Live	100%
Zuleika	P24/5079	Live	100%
Zuleika	P24/5080	Live	100%
Zuleika	P24/5081	Live	100%
Zuleika	P24/5332	Live	100%
Zuleika	P24/5391	Live	100%
Zuleika	P24/5392	Live	100%
Zuleika	P24/5393	Live	100%
Zuleika	P24/5394	Live	100%
Zuleika	P24/5395	Live	100%
Zuleika	P24/5401	Live	100%
Zuleika	P24/5402	Live	100%
Zuleika	P24/5405	Live	100%
Zuleika	P24/5406	Live	100%
Zuleika	P24/5407	Live	100%
Zuleika	P24/5409	Live	100%
Zuleika	P24/5410	Live	100%
Zuleika	P24/5411	Live	100%
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Zuleika	P24/5413	Live	100%
Zuleika	P24/5414	Live	100%
Zuleika	P24/5423	Live	100%
Zuleika	P24/5424	Live	100%
Zuleika	P24/5425	Live	100%
Zuleika	P24/5426	Live	100%

Project	TenementID	Status	Ownership
Zuleika	P24/5428	Live	100%
Zuleika	P24/5429	Live	100%
Zuleika	P24/5430	Live	100%
Zuleika	P24/5431	Live	100%
Zuleika	P24/5432	Live	100%
Zuleika	P24/5433	Live	100%
Zuleika	P24/5434	Live	100%
Zuleika	P24/5438	Live	100%
Zuleika	P24/5444	Live	100%
Zuleika	P24/5445	Live	100%
Zuleika	P24/5465	Live	100%
Zuleika	P24/5466	Live	100%
Zuleika	P24/5467	Live	100%
Zuleika	P24/5510	Live	100%
Zuleika	P24/5511	Live	100%
Zuleika	P24/5512	Live	100%
Zuleika	P24/5656	Pending	100%
Zuleika	P24/5657	Pending	100%
Zuleika	P24/5658	Pending	100%
Zuleika	P24/5683	Pending	100%
Zuleika	P24/5684	Pending	100%
Zuleika	P24/5685	Pending	100%
Zuleika	P24/5732	Pending	100%
Zuleika	P24/5733	Pending	100%
Zuleika	P24/5734	Pending	100%
Zuleika	P24/5746	Pending	100%
Zuleika	P24/5747	Pending	100%
Zuleika	P24/5748	Pending	100%
Zuleika	P24/5749	Pending	100%
Zuleika	P24/5750	Pending	100%
Zuleika	P24/5751	Pending	100%

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DIRECTORS' REPORT

The Directors of Zuleika Gold Limited (**ZAG** or the **Company)** submit their Annual Financial Statements for the financial year ended 30 June 2026.

Directors

The names and particulars of the Directors of the Company in office during the year and until the end of the financial year are as follows. Directors were in office for the entire year unless otherwise stated.

Annie Guo, Executive Chair

Ms Annie Guo has more than 25 years' experience in mining M&A, capital raising and corporate governance and has led a number of acquisitions and investments in near-term production opportunities. Ms Guo is also the founder of Westlink Capital, a funding platform for facilitating and co-investing Australian resource sector projects with value uplift for Australian and Asian investors. Ms Guo was previously a senior manager at PricewaterhouseCoopers in the finance sector. Ms Guo has formidable skills in mining and resources sector M&A, deal structuring, project funding and project valuation.

Ms Guo is a director of CZR Resources Limited (ASX: CZR).

Alan Willis

Mr Willis is a professional mining and mechanical engineer with more than 50 years of both national and international experience ranges from large scale underground mining operations to small narrow vein mines. He has extensive experience in pre-development studies, infrastructure engineering, procurement, and construction, peer review, and operations.

Alan commenced as Managing Director of Hardrock Mining Consultants (HMC) in 2003, where he completed various major mine studies and infrastructure projects including the Olympic Dam expansion. Prior to HMC Alan held senior positions with Western Mining Corporation as Senior Construction Consultant, and Rio Tinto as Senior Mine Planning Engineer at the Broken Hill Operations. More recently, he has been working in a consulting capacity.

Grant McEwen, Non-Executive Director (appointed 18 February 2025)

Mr McEwen is a highly experienced geologist with over 40 years in the resource sector. He has extensive background working with top-tier companies such as Newmont Holdings, Newcrest Mining, and Resolute Mining. He specializes in exploration and mining, adapts at managing complex projects across both Australia and internationally, bringing deep technical knowledge and a proven track record of success to the Company.

Company Secretary

Alexander Neuling (Resigned 1 May 2026)

Mr Neuling is a fellow of the Institute of Chartered Secretaries and of the Institute of Chartered Accountants of England and Wales and has over 20 years of corporate and financial experience, including as company secretary, CFO &/or a Director of various ASX listed companies in the Mineral Exploration, Oil & Gas, Biotech and Mining Services sectors. Prior to these roles, Alex worked at Deloitte in London and in Perth.

Natalie Madden (Appointed 1 May 2026)

Mrs Madden is a fellow of the Institute of Chartered Accountants of England and Wales and has over 20 years of corporate and financial experience, including as company secretary, of various ASX listed companies in the Mineral Exploration sector.

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DIRECTORS' REPORT

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the shares, unlisted options and performance rights of Zuleika Gold Limited are:

Director	Directors interests in ordinary shares		Directors interests in unlisted options		Directors interests in performance rights	
	Current holding	Net increase/ (decrease)	Current holding	Net increase/ (decrease)	Current holding	Net increase/ (decrease)
Annie Guo (i) (ii)	91,232,577	52,988,585	-	(80,000,000)	1,500,000	1,500,000
Alan Willis (iii)	1,000,000	-	1,000,000	-	1,000,000	1,000,000
Grant McEwen (iv)	-	-	-	-	1,000,000	1,000,000

(i) Annie Guo exercised options during the period.

(ii) Annie Guo was issued performance rights after the Company received shareholder approval at its AGM.

(iii) Mr Willis was issued performance rights after the Company received shareholder approval at its AGM.

(iv) Mr McEwen was issued performance rights after the Company received shareholder approval at its AGM.

Principal Activities

The principal activity of the Company during the year was the exploration of the Company's Western Australian tenement portfolio, and the evaluation of other gold project joint ventures and asset sales.

Financial Review

The Company made a profit from ordinary operations for the year compared to a loss in the prior period due to the settlement received from the Vango litigation of $48,000,000 in cash and shares. The administration expenses increased due to final legal fees of the settlement and the payment of special consideration of $4,763,800 in satisfaction of the Auracle Agreement approved by shareholder in December 2020. The Company had limited share-based payment expenses for the year.

The Company's net asset position increased from $8,425,081 to $44,039,530 predominantly due to increase in cash reserves and investments. Net operating cash flows were positive due to the settlement payments received during the year and net investing cash outflow of $801,015 in the period. The net cash payments for exploration expenditure were $794,815 compared to $777,937 for the prior period. The Company has issued shares for cash during the period for $80,000 and received $6,000,000 for the exercise of options.

As at 30 June 2026, cash and cash equivalents totalled $15,606,551 (2025: $1,163,321).

Operating Results for the Year

Summarised operating results are as follows:

	2026	
	Revenues $	Results $
Revenues and profit from continuing operations after tax	**334,367**	**39,084,701**

Shareholder Returns

Profit/(loss) per share	2026	2025
From continuing operations		
Basic Profit / (loss) per share (cents)	**4.59**	**(0.38)**
Diluted Profit / (loss) per share (cents)	**4.34**	**(0.38)**

The Company assessed the convertible instruments which existed at year end and no options were considered dilutive in nature.

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DIRECTORS' REPORT

Significant Changes in the State of Affairs

No significant changes in the company's affairs other than the completion of the litigation with Vango and DPPL and the subsequent settlement and receipt of cash and shares in CYL during the financial year.

Significant Events after the Balance Date

On 28 September 2026, the fair value of the CYL shares was $24,050,732.

On 7 August 2026, the Company announced the issue of 113,034,895 fully paid ordinary shares at an issue price of $0.02 per share after the exercise of options.

The Company is the subject of an off-market takeover by CZR Resources Limited which is subject to shareholder approval of both companies. If the takeover is successful, Zuleika will become a wholly owned subsidiary of CZR Resources Limited.

No other matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company.

Likely Developments and Expected Results

The Company will continue to explore its existing resource projects and search for new resource projects or other new business opportunities that have the potential to generate positive cash flows and enhance shareholder value.

Environmental Regulation and Performance

The Company is subject to significant environmental regulation with respect to its exploration activities.

The Company aims to ensure the appropriate standard of environmental care is achieved and, in doing so, so far as it is aware, is in compliance with all environmental regulation. The Directors of the Company are not aware of any breach of environmental legislation for the year under review.

Remuneration Report (Audited)

The remuneration report is set out under the following main headings:

A. Principles used to determine the nature and amount of remuneration

B. Details of remuneration

C. Service agreements

D. Share-based compensation

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001.*

A. Principles used to determine the nature and amount of remuneration

The remuneration policy has been designed to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The Board of Zuleika Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriately qualified Directors and executives to run and manage the Company.

The remuneration policy, setting the terms and conditions for executive Directors and other senior executives, was developed by the Board. Executives receive a base salary (which is based on factors such as experience and skills) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

Executives receive a superannuation guarantee contribution required by the government, which is currently 12%, and do not receive any other retirement benefits.

All remuneration paid to Directors and executives is valued at the cost to the Company and expensed.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when or if required (no remuneration consultants were used during the year ended 30 June 2026). The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting (currently $300,000). Fees for Non-Executive Directors are not linked to the performance of the Company.

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DIRECTORS' REPORT

A. Principles used to determine the nature and amount of remuneration (continued)

Performance based remuneration

The Company has agreed to issue performance securities to directors and key advisors during the period. The issue of these securities has been outlined below.

On a periodic basis, the Company may consider additional performance-based remuneration but this is at the board's discretion.

Company performance, shareholder wealth and Directors' and executives' remuneration

No relationship exists between shareholder wealth, Directors' and executive remuneration and Company performance.

B. Details of remuneration

Details of remuneration of the Directors and other key management personnel (as defined in *AASB 124 Related Party Disclosures)* of Zuleika Gold Limited are set out in the following table.

The key management personnel of Zuleika Gold Limited are the Directors, as listed below.

Given the size and nature of operations of Zuleika Gold Limited, there are no other personnel who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The tables below show the 2026 and 2025 figures for remuneration received by the Directors and other key management personnel.

	Short Term			Post-employment				
2026	Salary & fees	Bonus	Non-Monetary benefits (i)	Superannuation	Retirement benefits	Share-based payments	Total	Proportion of remuneration performance related
	$	$	$	$	$	$	$	%
Directors								
Annie Guo(ii)	231,000	500,000	7,390	4,320	-	8,291	751,001	68
Alan Willis (iii)	70,000	-	7,390	4,320	-	5,374	87,084	6
Grant McEwen (iv)	86,000	-	7,390	4,320	-	5,374	103,084	5
Other key management personnel								
-	-	-	-	-	-	-	-	–
Total	**387,000**	**500,000**	**22,170**	**12,960**	-	**19,039**	**941,169**	

(i) Relates to Directors and Officers Indemnity Insurance paid on behalf of the Directors and Officers of the Company.
(ii) Ms Guo was issued 1,500,000 performance rights during the year after the Company received shareholder approval.
(iii) Mr Willis was issued 1,000,000 performance rights during the year after the Company received shareholder approval;
(iv) Mr McEwen was issued 1,000,000 performance rights during the year after the Company received shareholder approval.

	Short Term			Post-employment				
2025	Salary & fees	Mvt in Annual leave	Non-Monetary benefits (i)	Superannuation	Retirement benefits	Share-based payments (ii)	Total	Proportion of remuneration performance related
	$	$	$	$	$	$	$	%
Directors								
Annie Guo	231,000	-	8,134	4,140	-	-	243,274	-
Graeme Purcell (ii)	58,000	-	5,103	2,588	-	3,745	69,436	5
Alan Willis (iii)	68,300	-	8,134	4,140	-	9,082	89,656	10
Grant McEwen (iv)	13,179	-	3,031	1,516	-	2,820	20,546	14
Other key management personnel								
-								
Total	**370,479**	**-**	**24,402**	**12,384**	-	**15,647**	**422,912**	

(i) Relates to Directors and Officers Indemnity Insurance paid on behalf of the Directors and Officers of the Company.
(ii) Mr Purcell and the Company has agreed, (subject to shareholder approval), that it will issue 1,000,000 options at an issue price of nil and an exercise price of $0.05 per option expiring 3 years after issue.
(iii) Mr Willis was appointed on 17 April 2024 and the Company has agreed, (subject to shareholder approval), that it will issue 1,000,000 options at an issue price of nil and an exercise price of $0.05 per option expiring 3 years after issue and 1,000,000 fully paid shares.
(iv) Mr McEwen was appointed on 18 February 2025. The Company has agreed (subject to shareholder approval) to issue 500,000 shares to Mr McEwen.

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C. Service Agreements

The Company contracts with directors and individuals based on historical contracts on a month by month basis.

D. Share-based Compensation

Shares, options and performance rights issued as compensation

During the year, the Company issued or has agreed to issue, subject to shareholder approval, the following securities to directors or their nominees as compensation (2025: refer below).

Details of fully paid ordinary shares issued to key management personnel of the Company are set out below.

Key management personnel	Issue date	Number granted	Fair value per share (ii) $	Vesting date	Number of shares vested during year	Unvested %
2025						
Directors						
Alan Willis (i)	27 Nov 24	1,000,000	$0.015	27 Nov 24	1,000,000	-
Grant McEwen	(ii)	500,000	$0.012	(ii)	(ii)	(ii)

(i) These shares were disclosed in the prior year as being subject to approval by shareholders at the Company's AGM in the 2024 remuneration report and approval has now been given and the shares are issued.
(ii) Subject to shareholder approval at the Company's AGM, this did not occur and the agreement has lapsed.

Details of performance rights issued to key management personnel of the Company are set out below.

Key management personnel	Grant date	Number granted (i)	Fair value per right (ii) $	Vesting date	Number of rights vested during year	Unvested %
2026						
Directors						
Annie Guo – class A	28 Nov 25	500,000	$0.0376	30 Sept 28	-	500,000
Annie Guo – class B	28 Nov 25	500,000	$0.0271	30 Sept 28	-	500,000
Annie Guo – class C	28 Nov 25	500,000	$0.0205	30 Sept 28	-	500,000
Alan Willis – class A	28 Nov 25	300,000	$0.0376	30 Sept 28	-	300,000
Alan Willis – class B	28 Nov 25	300,000	$0.0271	30 Sept 28	-	300,000
Alan Willis – class C	28 Nov 25	400,000	$0.0205	30 Sept 28	-	400,000
Grant McEwen – class A	28 Nov 25	300,000	$0.0376	30 Sept 28	-	300,000
Grant McEwen – class B	28 Nov 25	300,000	$0.0271	30 Sept 28	-	300,000
Grant McEwen – class C	28 Nov 25	400,000	$0.0205	30 Sept 28	-	400,000

(i) These rights were issued after approval received by shareholders at the Company's AGM in the 2025.
(ii) Expense is recognised over the vesting period.

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DIRECTORS' REPORT

D. Share-based Compensation (continued)

Shares, options and performance rights issued as compensation (continued)

The fair value of the Performance Rights was determined using a Monte Carlo simulation model with each hurdle valued as follows:

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
VWAP Milestone ($) *	$0.06	$0.13	$0.20
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Simulation iterations	100,000	100,000	100,000
Grant date advisor	14 Oct 2025	14 Oct 2025	14 Oct 2025
Grant date officers	27 Nov 2025	27 Nov 2025	27 Nov 2025
Expiry date advisor	30 Sep 2028	30 Sep 2028	30 Sep 2028
Expiry date officers	15 Dec 2028	15 Dec 2028	15 Dec 2028
Share price at grant date ($) advisor	0.020	0.020	0.020
Share price at grant date ($) officers	0.042	0.042	0.042
Exercise price ($)	Nil	Nil	Nil
Risk-free rate (%) advisor	3.392	3.392	3.392
Risk-free rate (%) officer	3.772	3.772	3.772
Volatility (%)	80.00	80.00	80.00
Fair value per security ($) advisor	**0.0128**	**0.0074**	**0.0048**
Fair value per security ($) officer	**0.0376**	**0.0271**	**0.0205**
Fair value ($)	**70,042**	**46,636**	**38,155**

* The volume weighted average price for the Company's Shares as traded on ASX over 15 consecutive trading days must exceed the milestone and continued employment.

Equity instrument disclosures relating to Directors and key management personnel

(i) Option holdings

The number of options over ordinary shares in the Company held during the financial year by each key management personnel of the Company, including their personally related parties, are set out below:

Key management personnel	Balance at 1 July 2025 No.	Granted as compensation No.	Exercised No.	Net other change No.	Balance at 30 June 2026 No.	Vested and exercisable No.	Unvested No.
2026							
Directors							
Annie Guo (i)	80,000,000	-	(80,000,000)	-	-	-	-
Alan Willis	1,000,000	-	-	-	1,000,000	1,000,000	-
Grant McEwen	-	-	-	-	-	-	-
Other key management							
-	-	-	-	-	-	-	-
	81,000,000	**-**	(80,000,000)	**-**	**1,000,000**	**1,000,000**	**-**

(i) Options held by Annie Guo were exercised during the year.

Equity instrument disclosures relating to Directors and key management personnel (continued)

(ii) *Share holdings*

The number of shares in the Company held during the financial year by each key management personnel of the Company, including their related parties, are set out below.

Key management personnel	Balance at 1 July 2025 No.	Received on exercise of options No.	Net other change No.	Balance at 30 June 2026 No.
2026				
Directors				
Annie Guo (i)	38,243,992	-	52,988,585	91,232,577
Alan Willis (ii)	1,000,000	-	-	1,000,000
Grant McEwen (iii)	-	-	-	-
Other key management personnel				
-	-	-	-	-

(i) Ms Annie Guo exercised 80,000,000 options to acquire shares and purchased a further 2,988,585 shares. Ms Annie Guo subsequently disposed of 30,000,000 for a net movement of 52,988,585 during the year.
(ii) No movement in Mr Alan Willis shareholdings during the year.
(iii) Mr Grant McEwen does not hold any shares.

(iii) *Performance rights*

The number of performance rights in the Company held during the financial year by each key management personnel of the Company, including their related parties, are set out below.

Key management personnel	Balance at 1 July 2025 No.	Issued as performance securities No.	Net other change No.	Balance at 30 June 2026 No.
2026				
Directors				
Annie Guo (i)	-	1,500,000	-	1,500,000
Alan Willis (ii)	-	1,000,000	-	1,000,000
Grant McEwen (iii)	-	1,000,000	-	1,000,000
Other key management personnel				
-	-	-	-	-

Transactions with related parties

Loan and special consideration

In December 2020, pursuant to Shareholder approval, the Company entered into a litigation funding facility agreement ("First Facility") with Auracle Group Pty Ltd ("Auracle"), an entity controlled by the Company's Executive Chair Annie Guo. The agreement included an initial funding payment of $300,000 (share subscription amount) and the ability to draw down an additional $700,000 to fund litigation costs. In the event of a successful judgement or settlement in favour of the Company, the facility agreement also included a condition to pay Auracle special consideration ("Special Consideration") at the lesser of 35% of the judgement or settlement proceeds; or, an amount equal to five times the funding (plus interest) provided to the Company.

On 31 October 2025, the Company received the remaining loan funds of $700,000 from Auracle as the Company required additional working capital funding to enable continued funding of its litigation efforts. The Company subsequently repaid the loan as part of the special consideration payment outlined below.

The Company reached a final settlement ("Settlement") with Catalyst as announced by the Company on 17 November 2025. In accordance with the shareholder-approved terms of the First Facility, Settlement triggered the Company's obligation to pay the Special Consideration. Total funding provided under the First Facility was $1,000,000 ($300,000 initial subscription amount and $700,000 in loan funds in October 2025). Prior to the end of the reporting period the Company paid Auracle an amount of $4,763,800 in full and final settlement of all amounts owing under the facility.

End of Remuneration Report

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DIRECTORS' REPORT

Directors Meetings

The following table sets out the number of meetings attended by each of the Directors during the year.

Director	Board Meetings	
	A	B
Annie Guo	6	7
Alan Willis	7	7
Grant McEwen	7	7

Notes

A – Number of meetings attended

B – Number of meetings held during the time the Director held office during the year

The current Board has assumed the duties and responsibilities typically delegated to an audit committee, risk committee, remuneration committee and nomination committee.

Shares under Option

As at the date of this report there are 3,500,000 unissued ordinary shares in respect of which options are outstanding.

	Number of options
Balance at the beginning of the year	**298,284,895**
Movements of options during the year	
Expiry of options	(1,750,000)
Options exercised	(180,000,000)
Total number of options outstanding at 30 June 2026	**116,534,895**
Options exercised after the period end	(113,034,895)
Total number of options outstanding at the date of this report	**3,500,000**

Performance Rights

As at the date of this report there are 9,750,000 performance rights in respect of which rights are outstanding.

	Number of rights
Balance at the beginning of the year	**-**
Movements of rights during the year	
Issue of performance rights	10,000,000
Expired / lapsed rights	-
Total number of rights outstanding at 30 June 2026	**10,000,000**
Rights converted, lapsed or expired after the period end	(250,000)
Total number of rights outstanding at the date of this report	**9,750,000**

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DIRECTORS' REPORT

Insurance of Directors and Officers

During or since the financial year, the Company paid premiums insuring all the Directors and Officers of Zuleika Gold Limited against costs incurred in defending proceedings for conduct involving:

a) a wilful breach of duty; or

b) a contravention of sections 182 or 183 of the *Corporations Act 2001,*

as permitted by section 199B of the *Corporations Act 2001.*

The total amount of insurance premiums incurred for the year was $22,170 (2025: $24,402).

Dividends

No dividends were paid or declared during the financial year and no recommendation for payment of dividends has been made.

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.

No proceedings have been brought or intervened in on behalf of the Company with the leave of the Court under section 237 of the Corporations Act 2001.

Non-Audit Services

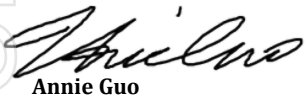
The Company did not engage its auditor, Hall Chadwick, outside the review and audit process during the year.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 23.

Signed in accordance with a resolution of the Directors made pursuant to s 298(2) of the Corporations Act 2001.

On behalf of the Directors



Annie Guo
Executive Chair

Dated this 30th day of September 2026

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HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Zuleika Gold Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2026

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	Note	2026 $	2025 $
Continuing Operations			
Interest income	4	334,367	78,201
Other income	4	48,000,000	-
Administration expenses	4	(3,229,293)	(1,008,186)
Write-off exploration expenditure	8	-	(1,862,097)
Interest and settlement payments	4	(4,763,800)	-
Share-based payments	23(b)	(76,041)	(15,647)
Profit / (loss) from continuing operations before income tax benefit		**40,265,233**	**(2,807,729)**
Income tax expense	5	**(1,180,532)**	**-**
Profit / (loss) from continuing operations		**39,084,701**	**(2,807,729)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		**-**	**-**
Items that will not be reclassified subsequently to profit or loss		**(9,626,293)**	**-**
Total comprehensive profit / (loss) for the year		**29,458,408**	**(2,807,729)**
Profit / (loss) attributable to owners of the Company		**39,084,701**	**(2,807,729)**
Total comprehensive profit / (loss) attributable to owners of the Company		**29,458,408**	**(2,807,729)**
Profit / (loss) per share:			
From continuing			
Basic (cents per share)	22	**4.59**	**(0.38)**
Diluted (cents per share)	22	**4.34**	**(0.38)**

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Current assets			
Cash and cash equivalents	6	15,606,551	1,163,321
Other receivables	7	258,780	68,921
Other assets	9	2,255	13,494
Total current assets		**15,867,586**	**1,245,736**
Non-current assets			
Property, Plant and equipment		5,453	-
Financial Assets	10	21,373,707	-
Exploration and evaluation expenditure	8	8,415,919	7,502,392
Total non-current assets		**29,795,079**	**7,502,392**
TOTAL ASSETS		**45,662,665**	**8,748,128**
Current liabilities			
Trade and other payables	11	442,603	323,047
Total current liabilities		**442,603**	**323,047**
NON-CURRENT LIABILITIES			
Deferred tax liability	5(c)	**1,180,532**	**-**
Total non-current liabilities		**1,180,532**	**-**
TOTAL LIABILITIES		**1,623,135**	**323,047**
NET ASSETS		**44,039,530**	**8,425,081**
Equity			
Issued capital	12	47,276,192	41,196,192
Reserves	13	(3,740,440)	5,809,812
Accumulated Profits / (losses)		503,778	(38,580,923)
TOTAL EQUITY		**44,039,530**	**8,425,081**

The accompanying notes form part of the financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2026

For the year ended 30 June 2026	Attributable to equity holders					
	Ordinary Shares $	Accumulated Losses $	Option Reserve $	Other Reserve $	Revaluation Reserve $	Total Equity $
Balance at beginning of year	**41,196,192**	**(38,580,923)**	**4,515,114**	**1,294,698**	**-**	**8,425,081**
Transactions with shareholders in their capacity as shareholders						
Shares issued for cash	80,000	-	-	-	-	**80,000**
Shares issued on conversion of options	6,000,000	-	-	-	-	**6,000,000**
Performance Rights issued to directors and staff	-	-	-	76,041	-	**76,041**
Total comprehensive income						
Profit for the period	-	39,084,701	-	-	-	**39,084,701**
Movement in Asset revaluation reserve	-	-	-	-	(9,626,293)	**(9,626,293)**
Total comprehensive profit for the year	-	**39,084,701**	-	-	**(9,626,293)**	**29,458,408**
Balance as at 30 June 2026	**47,276,192**	**503,778**	**4,515,114**	**1,370,739**	**(9,626,293)**	**44,039,530**

For the year ended 30 June 2025	Attributable to equity holders				
	Ordinary Shares $	Accumulated Losses $	Option Reserve $	Other Reserve $	Total Equity $
Balance at beginning of year	**41,181,192**	**(35,773,194)**	**4,514,467**	**1,294,698**	**11,217,163**
Transactions with shareholders in their capacity as shareholders					
Shares issued for director incentives	15,000	-	(6,194)	-	**8,806**
Shares to be issued to a director		-	2,820	-	**2,820**
Options issued to directors	-	-	4,021	-	**4,021**
Total comprehensive income					
Profit for the year	-	(2,807,729)	-	-	**(2,807,729)**
Total comprehensive loss for the year	-	**(2,807,729)**	-	-	**(2,807,729)**
Balance as at 30 June 2025	**41,196,192**	**(38,580,923)**	**4,515,114**	**1,294,698**	**8,425,081**

The accompanying notes form part of the financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		-	-
Settlement received in cash		17,000,000	
Payments to suppliers and employees		(3,211,046)	(867,967)
Payment of settlement special consideration		(4,300,000)	-
Interest expense		(463,800)	-
Interest received		139,091	117,904
Net cash provided by / (used in) operating activities	21	**9,164,245**	**(750,063)**
Cash flows from investing activities			
Payments for property, plant and equipment		(6,200)	-
Payments for exploration and evaluation		(794,815)	(777,937)
Net cash (used in) investing activities		**(801,015)**	**(777,937)**
Cash flows from financing activities			
Proceeds from issues of ordinary shares		80,000	-
Proceeds from the exercise of options		6,000,000	-
Proceeds from borrowings		700,000	-
Repayment of borrowings		(700,000)	-
Net cash provided by financing activities		**6,080,000**	**-**
Net increase / (decrease) in cash and cash equivalents		14,443,230	(1,528,000)
Cash and cash equivalents at the beginning of the financial year		1,163,321	2,691,321
Cash and cash equivalents at the end of the financial year	6	**15,606,551**	**1,163,321**

The accompanying notes form part of the financial statements.

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1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These financial statements are for Zuleika Gold Limited (Company) and its subsidiaries. The financial statements are presented in Australian dollars. Zuleika Gold Limited is a company limited by shares, domiciled and incorporated in Australia.

The financial statements were authorised for issue by the Directors on 30 September 2026.

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The Company has consistently applied the following accounting policies to all periods presented in the financial statements. The Company has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2025 but determined that their application to the financial statements is either not relevant or not material.

(b) Going concern

The going concern concept relates to the assessment of the Company's ability to continue its operations (and pay its debts as and when they fall due) for the next 12 months from the date when the Directors sign the annual report.

The Directors assessed whether it is reasonable to assume that the Company will be able to continue its normal operations based on the following factors and judgements, the Company:

- has access to cash reserves of $15,606,551 as at 30 June 2026 ($1,163,321 as at 30 June 2025); and
- has the ability to adjust its operating and exploration expenditure to conserve cash.

The Directors believe that the Company has sufficient funding to an appropriate level to execute its plans and continue its activities over the next 12 months.

The annual report has been prepared on a going concern basis taking into account the factors outlined in the assessment above.

(c) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates (if any) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1. Summary of material accounting policies (continued)

(c) Income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(d) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Group has power over an entity and is exposed to, or has rights over, the variable returns of the entity, as well as the ability to use this power to affect the variable returns of the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

(e) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(g) Trade and other receivables

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15. Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	25.00 – 33.33

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1. Summary of material accounting policies (continued)

(i) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(j) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners 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 year, adjusted for bonus elements in ordinary shares issued during the year.

ii. 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.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of 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 taxation authority is included with other receivables or 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 which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(l) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities directly related to each area of interest. Consultants' fees related to the overall exploration programs are allocated across the tenements on a pro-rata basis. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

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1. Summary of material accounting policies (continued)

(l) Exploration and evaluation expenditure (continued)

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The assessment of impairment indicators as per AASB 6 is undertaken at least annually. Where there are impairment indicators, the recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to

(i) abandon the entire area of interest; or
(ii) allow the entire area of interest expires without renewal; or
(iii) it is reasonably likely that the area of interest will expiry in the near future; or
(iv) a decision is made to no longer undertaken exploration work.

Then the exploration and evaluation assets will be written off.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(m) Trade and other payables

Trade payables and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(n) 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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(o) Intangible assets

Costs associated with developing the Company's website are recognised as an asset as incurred. External development costs that are directly attributable to the manufacture of the website are recognised as intangible assets.

The Company amortises intangible assets with limited useful lives using the straight-line method over 3 years.

(p) New and revised accounting standards adopted by the Company

The Company has adopted all new standards or interpretations. No standard has had an impact on the financial statements.

***(q)* Other standards not yet applicable**

The Company has not early adopted any new pronouncements for this reporting period.

***(r)* Investments and other financial assets**

Classification
The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

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(q) Investments and other financial assets

Measurement

The group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI:

Assets that are held for strategic purposes solely for generating cash flows at a point in time are financial assets that are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is not reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(s) *Critical accounting judgements, estimates and assumptions*

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company'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:

Capitalised exploration and evaluation expenditure

The Company has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation expenditure through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Share-based payments

The Company measures the cost of equity settled transactions with employees and suppliers by reference to the fair value of the equity instruments at the date at which they are granted if the fair value is not present in the agreement. The fair value is determined using a recognised pricing model including substantial judgements which will may not eventuate or may be materially different in their outcome.

Environmental rehabilitation provisions

The Company assesses its rehabilitation provision at each reporting date. Significant estimates and assumptions are made in determining the provision for rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases/decreases, and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at balance date represents management's best estimate of the future rehabilitation costs required. Changes to estimated future costs are recognised in the Statement of Financial Position by adjusting the rehabilitation asset and liability.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

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Utilisation of Tax Losses

The Company has carried forward tax losses which have been utilised to offset taxable income during the year. The ability to utilise these tax losses is dependent on satisfying the Continuity of Ownership Test (COT) or Continuity of Business Test (Same or Similar business test, SBT of SiBT) in accordance with Australian income tax legislation.

Management has assessed that the continuity of ownership requirements for the year ended 30 June 2026. This assessment involves analysing the Company's ownership structure to determine whether more than 50% of the voting, dividend and capital rights have been maintained by a single notional shareholder at each relevant testing point during the loss making years and the final loss utilisation year.

Managements assessed indicates that the Company meets the 50% notional shareholder test for the year ended 30 June 2026. Accordingly, the Group has accounted for the utilisation of available tax losses to offset taxable income in the current period.

This assessment requires judgement in interpreting the ownership provisions and the nature of transactions under Australian tax legislation. If the continuity of ownership requirements had not been maintained at the relevant testing point, the Group would be required to rely on the continuity of business test in order to retain the benefit of the tax losses. Failure to satisfy either the COT or SBT / SiBT could result in some or all of the tax losses becoming unavailable to offset future taxable income

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2. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company'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 Company.

Risk management is carried out by the full Board of Directors as the Company believes that it is crucial for all Board members to be involved in this process. The Chair, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

(a) Market risk

i. Foreign exchange risk

As all operations are currently within Australia the Company is not exposed to foreign exchange risk.

ii. Price risk

The Company is exposed to gold commodity price risk. The gold price can be volatile and influenced by factors beyond the Company's control. As the Company is engaged in exploration and development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

iii. Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. Company policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. Of the year-end balance of cash and cash equivalents, $15,606,551 is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Company was approximately 4.06%.

iv. Market risk

The Company is exposed to movements in share price of its investment in CYL. The share price has moved between $4.48 to $9.80 during the 12 months to 21 September 2026. The shares were acquired at a market price of $7.295. Any substantial changes (either increases or decreases) from the acquisition value will have a material impact on the carrying value of the investments. At its lowest share price point, the fair value of the investment would have been approximately $19,000,000.

Sensitivity analysis

As at 30 June 2026, if interest rates had changed by -/+25 basis points with all other variables held constant, the profit for the Company would have been approximately $39,016 lower or alternatively $39,016 higher as a result of lower/higher interest income from cash and cash equivalents.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's main exposure to credit risk is through the investment of our surplus funds. To minimise this risk the Company only invests with counterparties that have an acceptable credit rating.

As the Company does not presently have any significant debtors, lending or significant stock levels, a formal credit risk management policy is not maintained.

(c) Liquidity risk

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Company. Due to the nature of the Company's activities, being mineral exploration and development, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Company's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Company are confined to trade and other payables and lease liabilities as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

(d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Company at balance date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

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3. Segment Information

The Company operates predominantly in the mineral exploration industry in Australia. For management purposes, the Company is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Company's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole and therefore the income statement and statement of financial position present the total segment information.

4. Profit / (Loss) from continuing operations

	2026 $	2025 $
Loss from continuing operations before income tax has been determined after:		
(a) Revenue		
Interest revenue	334,367	78,201
(b) Other Income		
Settlement of K2 matter [1]	48,000,000	-
(c) Expenses		
Depreciation and amortisation	747	-
Consulting fees	668,203	124,700
Legal fees	1,997,378	552,584
(d) Interest and settlement fees		
Special consideration payment [2]	4,763,800	-

1. On 17 November 2025 the Company announced that it had entered into a deed of settlement in relation to its legal case over the K2 asset. The Company received $15,000,000 in cash, $31,000,000 in fully paid ordinary shares of Catalyst Metals Limited on 18 November 2025 and deferred consideration of $2,000,000 on 13 May 2026. The total fair value of consideration is $48,000,000 which has been recognised as other income.

2. On 22 October 2025, the Company drew down the remaining loan of $700,000 related to the facility agreement with Auracle Group Pty Ltd ("Auracle") approved by shareholders on 11 December 2020. Auracle is a company associated with Annie Guo, Zuleika's Executive Chair. In accordance with the shareholder-approved terms, the successful settlement outcome triggered the payment of special consideration of five times the amount of funding advanced (being $1,000,000, comprised of a $300,000 initial share subscription amount and $700,000 in loan funds in October 2025) plus interest. The Company paid Auracle an amount of $4,300,000 ($5,000,000 less repayment of loan $700,000) plus interest.

5. Income Taxes

	2026 $	2025 $
Income tax recognised in profit or loss		
(a) Income tax expense comprises:		
Current tax expense	**-**	-
Deferred tax expense relating to the origination and reversal of temporary differences	1,180,532	**-**
Total tax expense / (benefit)	**1,180,532**	**-**
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit / (Loss) from continuing operations before income tax expense	40,265,233	(2,807,729)
Prima facie tax expense / (benefit) at a tax rate of 25% (2025: 25.0%)	10,066,308	(701,932)
Adjustment of prior year income tax losses	(78,289)	1,188
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	19,010	3,912
Entertainment	150	147
	19,160	4,059
Movements in unrecognised temporary differences	-	294,959
Movements in recognised temporary differences	923,742	-
Utilisation of tax losses	(9,750,389)	-
Tax effect for which no deferred tax asset has been recognised	-	401,726
Income tax expense	**1,180,532**	**-**

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5. Income Taxes (continued)

	2026 $	2025 $
(c) Recognised (2026) and unrecognised (2025) deferred tax balances		
Deferred Tax Assets (at 25%, 2025:25%)		
On Income Tax Account		
Legal expenses	97,915	190,323
Plant and equipment	-	-
Provision for expenses	55,091	39,632
Provision for impairment of loans	-	37,991
Provision for doubtful debts	147,939	147,939
Capital raising costs	-	-
Carry forward revenue and capital tax losses	675,029	10,396,151
	975,974	**10,812,036**
Deferred Tax Liabilities (at 25%, 2025: 25%)		
Prepayments	564	3,374
Plant and equipment	1,363	-
Unearned income	50,600	1,781
Tenement costs	2,103,979	1,875,598
	2,156,506	**1,880,753**
Net deferred tax liability recognised	**1,180,532**	**-**

A net deferred tax liability has been brought to account in 2026 as the Company has received a settlement amount of $48,000,000.

6. Current assets: Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand (i)	5,106,551	503,101
Bank short term deposits (ii)	10,500,000	660,220
	15,606,551	**1,163,321**

(i) Cash at bank and on hand earns interest at floating rates based on daily bank deposit rates.

(ii) Available at call.

7. Current assets: Other receivables

	2026 $	2025 $
Exploration expenditure re-charged to Vango Mining Ltd	-	151,962
Provision for non-recovery	-	(151,962)
Interest receivable	202,401	7,124
GST settlement receivable	15,000	-
Sundry receivables	41,379	61,797
	258,780	**68,921**

No receivables are considered past due other than those provided for and there are no expected credit losses.

8. Non-current assets: Capitalised mineral exploration and evaluation expenditure

	2026 $	2025 $
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening balance	7,502,392	8,627,746
Tenement acquisition costs [1]	9,000	-
Add: Amount capitalised during the period [2]	904,527	736,743
Less: write off of exploration assets [3]	-	(30,643)
Less: Impairment [4]	-	(1,831,454)
Closing net book amount	**8,415,919**	**7,502,392**

8. Non-current assets: Capitalised mineral exploration and evaluation expenditure (continued)

[1] The Company acquired the rights to additional tenements during the year for $9,000.

[2] Exploration and evaluation costs capitalised during the year.

[3] An amount of $Nil (2025: $30,643) was written off as the projects did not meet the Company's capitalisation criteria during each year.

[4] During the prior period, the Company withdrew from the Menzies and Goonarrie Projects. The amount of the expenditure has been impaired during this year.

9. Other assets

	2026 **$**	2025 $
Loan to franchisees	92,052	92,052
Provision for impairment	(92,052)	(92,052)
Loan to Aurigin Foods Pty Ltd	499,704	499,704
Provision for impairment	(499,704)	(499,704)
Other assets	2,255	13,494
	2,255	13,494

10. Financial assets through other comprehensive income

	2026 **$**	2025 $
Investments		
Opening balance	-	-
Additions [1]	31,000,000	-
Fair value movement during the period [2]	(9,626,293)	-
Less: investment sold	-	-
Less: Impairment	-	-
Closing fair value of the investment	**21,373,707**	**-**

[1] During the period the company received fully paid ordinary shares in Catalyst Metals Limited as part of the settlement related to K2. The fair value was $31,000,000.
[2] The Company has fair valued the investments as at 30 June 2026 using the market value of the shares on that date. The value used is from an active market and is a level 1 valuation methodology.

11. Current liabilities: Trade and other payables

	2026 **$**	2025 $
Trade payables (i)	191,461	164,518
Other payables and accruals	251,142	158,529
	442,603	323,047

(i) No trade payables past due over 30 days as at 30 June 2026

(2025: $46,200)

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12. Issued capital

(a) Equity (number of shares on issue and the amount paid (or value attributed) for the shares)
926,879,927 fully paid ordinary shares (2025: 741,879,927)

(b) The following changes to the shares on issue and the attributed value during the periods:

	2026 Number	2025 Number	**2026 $**	2025 $
Balance at the beginning of the year	741,879,927	740,879,927	41,196,192	41,181,192
Issue of shares to director (incentives) [1]	-	1,000,000		15,000
Issue of shares to investor [2]	5,000,000	-	80,000	-
Issue of shares from exercise of options [3]	100,000,000	-	2,000,000	-
Issue of shares from exercise of options [4]	80,000,000	-	4,000,000	-
Sub-total	**926,879,927**	**741,879,927**	**47,276,192**	**41,196,192**

1. On 12 December 2024, after receiving shareholder approval on 27 Nov 2024, the Company issued 1,000,000 fully paid shares to Mr Alan Willis as an incentive. The fair value of the shares was $0.015 per share. An amount of $6,194 was recognised in share based payments reserve in the year ended 30 June 2024 and the remaining amount in the prior period.
2. On 12 August 2025, the Company issued 5,000,000 fully paid shares at an issue price of $0.016 to an investor.
3. On 18 November 2025, the Company issued 100,000,000 fully paid shares to a shareholder that had exercised their options at an issue price of $0.02 per converted option.
4. On 15 December 2025, the Company issued 80,000,000 fully paid shares on receipt of the exercise of options at an issue price of $0.05 per option.

(c) 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.

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.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

13. Reserves

	2026 $	2025 $
Option reserves (a)	4,515,114	4,515,114
Other reserves (b)	1,370,739	1,294,698
Revaluation reserve (c)	(9,626,293)	-
	(3,740,440)	5,809,812

(a) The following changes to the options on issue and the attributed value during the periods:

	2026 Number	2025 Number	**2026 $**	2025 $
Balance at the beginning of the year	85,250,000	83,250,000	4,515,114	4,514,467
Options issues to director [1]	-	1,000,000	-	276
Options to be issues to director [2]	-	1,000,000	-	3,745
Share now issued to director [3]	-	-	-	(6,194)
Shares to be issued to director [4]	-	-	-	2,820
Options exercised or expired [5]	(81,750,000)	-	-	-
Sub-total	3,500,000	85,250,000	4,515,114	4,515,114
Balance at the end of the year	3,500,000	85,250,000	4,515,114	4,515,114

13. Reserves (continued)

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1. On 27 November 2024, the Company received shareholder approval to issue 1,000,000 options at an exercise price of $0.05 expiry on 30 November 2027 to Mr Graeme Purcell as a reward for past performance. The Company has calculated the fair value of each option as $0.0039 and the total cost for the period was $3,900. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:
(a) Grant Date – 27 November 2024
(b) Exercise date – 30 November 2027
(c) Market price of securities - $0.015
(d) Exercise price of securities - $0.05
(e) Risk free rate – 3.97%
(f) Volatility – 80.20%

   An amount of $155 was recorded in the period to 30 June 2024 as a provision amount. The remaining value of $3,745 has been recorded in the prior period.

2. On 27 November 2024, the Company received shareholder approval to issue 1,000,000 options at an exercise price of $0.05 expiry on 30 November 2027 to Mr Alan Willis as a reward for past performance. The Company has calculated the fair value of each option as $0.0039 and the total cost for the period was $3,900. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:
(a) Grant Date – 27 November 2024
(b) Exercise date – 30 November 2027
(c) Market price of securities - $0.015
(d) Exercise price of securities - $0.05
(e) Risk free rate – 3.97%
(f) Volatility – 80.20%

   An amount of $3,624 was recorded in the period to 30 June 2024 as a provision amount. The remaining value of $276 has been recorded in the prior period.

3. The Company recognised a preliminary amount for the shares to be issued in the 30 June 2024 period of $6,194 as per the agreement between the Company and Mr Alan Willis. The shares have now been issued and the amount transferred to issued capital (refer note 12 above).

4. The Company has agreed to issue Mr Grant McEwen 500,000 fully paid ordinary shares which are subject to shareholder approval. The Company has notionally valued the share to be issued on the agreement date with a total notional value of $6,000 of which $2,820 has been recognised in the prior period.

5. Options that have been exercised or expired during the period.

(b) The following changes to the Performance rights on issue and the attributed value during the periods

	2026 Number	2025 Number	**2026 $**	2025 $
Balance at the beginning of the year	-	-	1,294,698	1,294,698
Performance rights issued to officers [1]	9,750,000	-	76,041	-
Balance as at year end	**9,750,000**	-	**1,370,739**	1,294,698

1. On 15 December 2025 the Company issued 9,750,000 performance rights to directors, an officer and an advisor. The Company obtained shareholder approval at its 2025 Annual General Meeting on 27 November 2025 to issue performance rights to directors and an officer of the Company. The performance rights have the following hurdles.

Class of Rights	Hurdle	Number	Fair value	Probability
Class A	15 day volume weighted average price (VWAP) of $0.06	3,180,000	$0.0128 & $0.0376 per Right	-%
Class B	15 day volume weighted average price (VWAP) of $0.13	3,180,000	$0.0074 & $0.0271 per Right	-%
Class C	15 day volume weighted average price (VWAP) of $0.20	3,390,000	$0.0048 & $0.0205 per Right	-%

13. Reserves (continued)

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(b) Performance rights (continued)

The fair value of the Performance Rights was determined using a Monte Carlo simulation model with each hurdle valued as follows:

	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
VWAP Milestone ($) *	$0.06	$0.13	$0.20
Methodology	Monte Carlo	Monte Carlo	Monte Carlo
Simulation iterations	100,000	100,000	100,000
Grant date advisor	14 Oct 2025	14 Oct 2025	14 Oct 2025
Grant date officers	27 Nov 2025	27 Nov 2025	27 Nov 2025
Expiry date advisor	30 Sep 2028	30 Sep 2028	30 Sep 2028
Expiry date officers	15 Dec 2028	15 Dec 2028	15 Dec 2028
Share price at grant date ($) advisor	0.020	0.020	0.020
Share price at grant date ($) officers	0.042	0.042	0.042
Exercise price ($)	Nil	Nil	Nil
Risk-free rate (%) advisor	3.392	3.392	3.392
Risk-free rate (%) officer	3.772	3.772	3.772
Volatility (%)	80.00	80.00	80.00
Fair value per security ($) advisor	**0.0128**	**0.0074**	**0.0048**
Fair value per security ($) officer	**0.0376**	**0.0271**	**0.0205**
Fair value ($)	**70,042**	**46,636**	**38,155**

* The volume weighted average price for the Company's Shares as traded on ASX over 15 consecutive trading days must exceed the milestone and continued employment.

The fair value of the Performance Rights is being expensed over the assumed vesting period and an amount of $76,041 has been recognised in this period.

The Company issued 250,000 performance rights to a staff member that has now left the Company and the performance rights were subsequently cancelled.

(c) Revaluation reserve

A revaluation reserve represents the cumulative net increases or decreases in the carrying amount of financial assets, investment in listed shares, arising from revaluations recognised directly in other comprehensive income (OCI), rather than in profit or loss.

The movement in the reserve in this period was a decrease of $9.6 million representing a decline in the market value of the investment between the date the Company received the investment and the market value as at 30 June 2026.

13. Reserves (continued)

(d) The following are changes to options issued at no cost during the periods:

	2026 Number	2025 Number	**2026 $**	2025 $
Balance at the beginning of the year	213,034,895	313,034,895	-	-
Options expired [1]	-	(100,000,000)	-	-
Options exercised [2]	(100,000,000)	-	-	-
Balance as at 30 June 2026	113,034,895	213,034,895	-	-

1. On 28 February 2025, options expired without being exercised.

2. On 18 November 2025, a shareholder exercised 100,000,000 options at an exercise price of $0.02 per option.

Weighted average exercise of all options on issue

	2026 Number	**2026 Exercise Price $**	2025 Number	2025 Exercise Price $
Balance at the beginning of the year	298,284,895	0.029	396,284,895	0.038
Expiry of options	(1,750,000)	-	(100,000,000)	-
Options issued to director	-	-	2,000,000	0.05
Options exercised	(180,000,000)	-	-	-
Balance as at end of the year	116,534,895	0.021	298,284,895	0.029

14. Risk management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities for operational purposes, with the primary source of funding being equity raisings. Therefore, the focus of Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programs and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating cost requirements with a view to initiating appropriate capital raisings as required. The working capital position of the Company as at the reporting date is as follows:

	2026 $	2025 $
Cash and equivalents	15,606,551	1,163,321
Trade and other receivables	258,780	68,921
Trade and other payables	(442,603)	(323,047)
Leases	-	-
Working capital position	**15,422,728**	**909,195**

15. Dividends

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

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16. Key management personnel disclosures

	2026 $	2025 $
(a) Key management personnel compensation		
Short-term benefits	909,170	394,881
Post-employment benefits	12,960	12,384
Share-based payments	19,039	15,647
	941,169	**422,912**

Detailed remuneration disclosures are provided in the remuneration report within the Directors' Report.

(b) Loans to key management personnel

There were no loans to key management personnel during the year.

(c) Transactions with key management personnel

- Ms Guo was paid or is payable $231,000 plus a one off bonus of $500,000 (2025: $231,000) in Director's fees and consulting fees at normal commercial rates and superannuation at the statutory rate. At 30 June 2026, there was $3,696 outstanding to Ms Guo.
- Mr Grant McEwen was paid or is payable $86,000 (2025: $13,179) in the period for consulting fees at normal commercial rates. At 30 June 2026, there was $3,696 outstanding to Mr McEwen.
- Hardrock Mining Consultants Pty Ltd, a company with which Mr Willis is associated, was paid or is payable $70,000 (2025: $68,300) in the period in director's and consulting fees at normal commercial rates and superannuation at the statutory rate. At 30 June 2026, there was $3,696 outstanding to Hardrock Mining Consultants Pty Ltd.

17. Remuneration of auditors

	2026 $	2025 $
Audit and review of the financial report	45,386	30,000
	45,386	**30,000**

The auditor of Zuleika Gold Limited is Hall Chadwick WA.

18. Commitments and contingencies

	2026 $	2025 $
(a) Exploration commitments		
Not longer than 1 year	765,680	760,760
Longer than 1 year and not longer than 5 years	792,688	1,376,312
Greater than 5 years	16,132	39,225
	1,574,500	**2,176,297**

(b) Contingencies

At balance date there are no contingent assets or liabilities (other than as disclosed below).

The Company has reached a settlement with Catalyst Metals Limited regarding the K2 Project and the litigation against Vango Mining Limited's wholly owned subsidiary Dampier (Plutonic) Pty Ltd. This settlement is full and final and the contingencies previously disclosed are no longer applicable.

As a consequence of the settlement, the Company paid the special consideration as defined in the Auracle Group loan agreement. The expense of $4,763,800 has been recorded in the income statement.

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19. Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in note 16.

(b) Loans to and transactions with related parties

In December 2020, pursuant to Shareholder approval, the Company entered into a litigation funding facility agreement ("First Facility") with Auracle Group Pty Ltd ("Auracle"), an entity controlled by the Company's Executive Chair Annie Guo. The agreement included an initial funding payment of $300,000 (share subscription amount) and the ability to draw down an additional $700,000 to fund litigation costs. In the event of a successful judgement or settlement in favour of the Company, the facility agreement also included a condition to pay Auracle special consideration ("Special Consideration") at the lesser of 35% of the judgement or settlement proceeds; or, an amount equal to five times the funding (plus interest) provided to the Company.

On 31 October 2025, the Company received the remaining loan funds of $700,000 from Auracle as the Company required additional working capital funding to enable continued funding of its litigation efforts. The Company subsequently repaid the loan as part of the special consideration payment outlined below.

The Company reached a final settlement ("Settlement") with Catalyst as announced by the Company on 17 November 2025. In accordance with the shareholder-approved terms of the First Facility, Settlement triggered the Company's obligation to pay the Special Consideration. Total funding provided under the First Facility was $1,000,000 ($300,000 initial subscription amount and $700,000 in loan funds in October 2025). Prior to the end of the reporting period the Company paid Auracle an amount of $4,763,800 in full and final settlement of all amounts owing under the facility.

On 14 December 2025, Auracle exercised 80,000,000 options at $0.05 per share.

The Company issued the following performance rights to directors during the period:

Directors	Grant date	Number granted	Fair value per share $	Amount $	Number of right vested during year	Expense
2026						
Annie Guo – class A	27 Nov 2025	500,000	$0.0376	$18,813	-	$3,661
Annie Guo – class B	27 Nov 2025	500,000	$0.0271	$13,526	-	$2,632
Annie Guo – class C	27 Nov 2025	500,000	$0.0205	$10,264	-	$1,998
Grant McEwen – class A	27 Nov 2025	300,000	$0.0376	$11,288	-	$2,197
Grant McEwen – class B	27 Nov 2025	300,000	$0.0271	$8,116	-	$1,579
Grant McEwen – class C	27 Nov 2025	400,000	$0.0205	$8,222	-	$1,598
Alan Willis – class A	27 Nov 2025	300,000	$0.0376	$11,288	-	$2,197
Alan Willis – class B	27 Nov 2025	300,000	$0.0271	$8,116	-	$1,579
Alan Willis – class C	27 Nov 2025	400,000	$0.0205	$8,222	-	$1,598
		3,500,000				

20. Subsequent events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company other than the following:

- On 28 September 2026, the fair value of the CYL shares was $24,050,732.
- The Company is the subject of an off-market takeover by CZR Resources Limited which is subject to shareholder approval of both companies. If the takeover is successful, Zuleika will become a wholly owned subsidiary of CZR Resources Limited.
- On 7 August 2026, the Company announced the issue of 113,034,895 fully paid ordinary shares at an issue price of $0.02 per share after the exercise of options.

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21. Notes to the statement of cash flows

	2026 $	2025 $
Reconciliation of net loss after income tax to net cash outflow from operating activities		
Profit / (Loss) for the year	39,084,701	(2,807,729)
Adjusted for:		
Depreciation and amortisation	747	-
Share-based payments	76,041	15,647
Non-cash Settlement consideration	(31,000,000)	-
Write-offs / Impairment of exploration expenditure	-	1,862,097
Change in operating assets and liabilities		
Decrease / (Increase) in trade and other assets	11,240	(4,468)
Decrease / (Increase) in prepayments	(189,859)	12,530
Increase in trade and other payables	843	171,860
Increase in deferred taxes	1,180,532	-
Net cash inflows / (outflow) from operating activities	**9,164,245**	**(750,063)**

Non-cash investing and financing activities

The following non-cash activities occurred during the prior year and current year:

Prior year

1. There were no non-cash transactions for the year.

Current year

2. There were no non-cash transactions for the year.

22. Profit/(loss) per share

	2026 $	2025 $
From continuing operations		
Basic (cents per share)	**4.59**	**(0.38)**
Diluted (cents per share)	**4.34**	**(0.38)**

The average market price of the Company's shares did not exceed the exercise price of any of the options on issue at 30 June 2025.

(a) Reconciliation of earnings used in calculating profit / (loss) per share

Profit / (Loss) attributable to the owners of the Company used in calculating basic and diluted loss per share	**39,084,701**	**(2,807,729)**

	2026 No. of shares	2025 No. of shares
(b) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**851,345,681**	**741,433,352**
Weighted average number of ordinary shares for the purposes of dilutive earnings per share	**901,583,412**	**741,433,352**

23. Share-based payments

(a) Employees and contractor's equity instruments

The Company has issued a number of securities to directors, employees and suppliers during the year and the information in relation to these transactions are outlined in notes 12 (b) and 13 (a).

(b) Share based payment expense

The total expense recognised for the period has been broken down below:

Reconciliation of expense in the statement of profit or loss

	June 2026 Number	June 2026 $
Issue of performance rights to directors and consultants	**9,750,000**	**76,041**
Share based payments expense in the profit and loss		**76,041**

Reconciliation of expense in the statement of profit or loss

	June 2025 Number	June 2025 $
Options issued to directors (current year amortisation)	**2,000,000**	**4,020**
Shares issued to director (current year amortisation)	**1,000,000**	**8,807**
Proposed issue of shares to Mr McEwen	**-**	**2,820**
Share based payments expense in the profit and loss		**15,647**

24. Subsidiary information

The Company has the following subsidiaries:

Name	Country of Incorporation	% Equity interest		$ investment	
		2026	2025	2026	2025
Quarry Master Mining Pty Ltd	Australia	100	100	100	100
Goldfields Mining Group Pty Ltd	Australia	100	100	30,000	30,000
Zgold Pty Ltd	Australia	100	100	1	1

These subsidiaries were dormant during the year.

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25. Consolidated entity disclosure statement as at 30 June 2026

The Company has the following subsidiaries:

Entity Name	Entity type	% of share capital	Place of Incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
Zuleika Gold Limited	Body Corporate	N/A	Australia	Australian	N/A
Quarry Master Mining Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Goldfields Mining Group Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Zgold Pty Ltd	Body Corporate	100%	Australia	Australian	N/A

Notes:

1. The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth) 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.

2. The percentage of share capital disclose for body corporates includes the CEDS represents the economic interest consolidated in the financial statements.

3. Section 295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997 (Cth) (ITAA 1997). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.

4. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency. The Consolidated Entity has applied the following interpretations:

- The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of the independent Australian Tax advisor; and
- Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of the tax residency to ensure applicable foreign tax legislation has been complied with for the purpose of this disclosure.

5. Where the entity is not an Australian tax resident but a foreign tax resident based in the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of the foreign jurisdiction) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about the other tax residencies of the entity.

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DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 1(a) and give a true and fair view of the financial position of the Company as at 30 June 2026 and its performance for the year ended on that date;

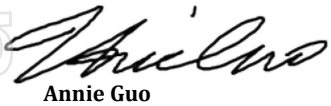
(c) the audited remuneration disclosures set out in the Directors' Report comply with Accounting Standard AASB 124 Related Party Disclosures and the Corporations Act and Regulations 2001;

(d) In the Directors' opinion, the Consolidated Entity Disclosure Statement is true and correct; and

(e) the Directors have been given the declarations required by s.295A of the Corporations Act 2001 for the year ended 30 June 2026.

Signed in accordance with a resolution of the Directors made pursuant to the Corporations Act 2001.

On behalf of the Directors



Annie Guo
Executive Chair
30 September 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ZULEIKA GOLD LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zuleika Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; 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 Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation Expenditure
 	
As disclosed in note 8 to the financial statements, as at 30 June 2026 the Company's capitalised exploration and evaluation expenditure was carried at $8,415,919.
 	
Exploration and Evaluation Expenditure is a focus area due to:
 	
• The significance of the balance to the Group's financial position;
 	
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
 	
• The assessment of impairment of mineral exploration expenditure being inherently difficult.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.
	• We assessed on a sample basis the Consolidated Entity's rights to tenure by corroborating to government registries;
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure (including acquisitions and related costs) for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned
	  ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of

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Key Audit Matter	How our audit addressed the Key Audit Matter
	interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in Note 8 to the financial statements.
Settlement of the K2 Litigation As disclosed in notes 4, 10 and 19 to the financial statements, on 17 November 2025 the Company entered into a deed of settlement with Catalyst Metals Limited ("CYL") in full and final settlement of its legal proceedings against Vango Mining Limited's wholly owned subsidiary, Dampier (Plutonic) Pty Ltd, in relation to the K2 asset. Total settlement consideration of $48,000,000 was recognised as other income, comprising $15,000,000 in cash, fully paid ordinary shares in CYL with a fair value of $31,000,000 on receipt, and deferred cash consideration of $2,000,000 received on 13 May 2026. The CYL shares are measured at fair value through other comprehensive income and were carried at $21,373,707 at 30 June 2026, after a fair value decrement of $9,626,293 recognised in the revaluation reserve. The settlement triggered the Company's obligation to pay Special Consideration to Auracle Group Pty Ltd ("Auracle"), an entity associated with the Executive Chair, Ms Annie Guo, under the shareholder-approved Loan and Litigation Funding Agreement. Special Consideration of five times the $1,000,000 funding advanced, plus interest, totalled $5,463,800. This was settled through repayment of the $700,000 loan drawn in October 2025 and a further payment of $4,763,800, which has been recognised in profit or loss as interest and settlement	Our procedures included but were not limited to: • Reviewing the executed Settlement Agreement with Vango Mining Limited and confirming that the settlement was the event triggering the Special Consideration obligation; • Agreeing the $17,000,000 of cash settlement receipts to bank statements; • Assessing the fair value of the CYL shares at 30 June 2026 by reference to the quoted market price, and the recognition of the fair value movement in other comprehensive income; • Reviewing the Loan and Litigation Funding Agreement with Auracle and assessing its key terms; • Obtaining confirmation from Auracle that $5,463,800 represents the total Special Consideration payable and the full and final settlement of all obligations under the facility, and agreeing the amount to the contractual terms and management's calculation; • Assessing the adequacy of the related disclosures in notes to the financial statements.

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Key Audit Matter	How our audit addressed the Key Audit Matter
payments. Ms Guo was also paid a one-off bonus of $500,000 in connection with the settlement. The settlement is a key audit matter due to: • The significance of the settlement income, the CYL investment and the related payments to the Company's financial performance and position for the year; • The related party nature of the Auracle funding arrangement and the bonus paid to the Executive Chair, and the associated risk that the transactions are not on the approved terms, are not appropriately authorised or are not adequately disclosed.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and 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 Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

ASX ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 15 September 2026.

(a) Distribution schedule and number of holders of equity securities as at 26 September 2025

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and over	Total
Fully Paid Ordinary Shares	45	43	73	402	314	877
Options expiring 30 Nov 2027 ($0.05)	-	-	-	-	4	4
Performance Rights Class A expiring 15/12/2028	-	-	-	-	5	5
Performance Rights Class B expiring 15/12/2028	-	-	-	-	5	5
Performance Rights Class C expiring 15/12/2028	-	-	-	-	5	5

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 15 September 2026 is 201.

(b) 20 Largest holders of quoted equity securities as at 15 September 2026

The names of the twenty largest holders of fully paid ordinary shares are:

Position	Holder Name	Holding	% IC
1	YANDAL INVESTMENTS PTY LTD	526,069,790	50.59%
2	AURACLE GROUP PTY LTD	72,243,992	6.95%
3	LINLIN TANG	30,000,000	2.88%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,706,502	1.90%
5	MS QIAN HUANG	16,567,247	1.59%
6	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	13,600,000	1.31%
7	NDVISOR SERVICES PTY LTD	13,533,017	1.30%
8	AURACLE GROUP PTY LTD	12,988,585	1.25%
9	DEZHI QIU	12,510,747	1.20%
10	WB MANAGEMENT PTY LTD <SINBIN FAMILY A/C>	12,148,381	1.17%
11	BNP PARIBAS NOMS PTY LTD	11,313,459	1.09%
12	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	11,000,000	1.06%
13	FUNG LIN WAH GROUP LIMITED	8,400,000	0.81%
14	COLUMBUS MINERALS PTY LTD	8,321,982	0.80%
15	MR ZHONGJIE GUO	7,803,629	0.75%
16	DESEN RESOURCES PTY LTD	7,576,049	0.73%
17	SPINITE PTY LTD	7,000,000	0.67%
18	HUI GUO	6,000,000	0.58%
19	RUNNING WATER LIMITED	5,531,458	0.53%
20	MR RICHARD ARTHUR LOCKWOOD	5,400,000	0.52%
		Totals	**807,714,838**

Australian Securities Exchange Listing – Official Quotation has been granted to 1,039,914,822 ordinary fully paid shares.

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ASX ADDITIONAL INFORMATION

(c) Substantial Shareholders

Substantial shareholders in Zuleika Gold Limited and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

Substantial Shareholder	No of Shares Held
CZR Group Entities, Mark Creasy, Yandal Investments Pty Ltd and Motwil Pty Ltd	621,393,952

(d) Unquoted Securities

There are 3,500,000 unquoted options and 9,750,000 unquoted performance rights on issue as at 15 September 2026 .

(e) Names of persons holding more than 20% of a given class of unquoted securities (other than incentive securities issued to employees)

Options expiring 30 Nov 2027 ($0.05) – Graeme Purcell, Alan Willis and Chengzhi Tang each hold 1,000,000 (29%) of the 3,500,000 options on issue

Performance Right expiring 15 Dec 2026 – Milan Jerkovic holds 2,000,000 (63%) of the 3,180,000 Tranche A, 2,000,000 (63%) of the 3,180,000 Tranche B and 2,000,000 (59%) of the 3,390,000 Tranche C Performance Rights on issue

(f) Restricted Securities

There are no restricted securities on issue as at 16 September 2026 .

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

(h) Company Secretary

The Company Secretary is Mrs Nattalie Madden.

(i) Registered Office

The Company's Registered Office is Level 1, 8 Kings Park Road, West Perth, Western Australia 6005.

(j) Share Registry

The Company's Share Registry is:
Automic Group
Level 5, 126 Phillip Street
Sydney, NSW, 2000
+1300 288 664 (Telephone)
www.automicgroup.com.au

(k) On-Market Buy-back

The Company is not currently performing an on-market buy-back.

(l) Schedule of interests in mining tenements

Please refer to the Operations Report.

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