20 August 2026

ASX ANNOUNCEMENT

By ASX Online

Market Announcements Office
ASX Limited
Level 40, Central Park Tower
152-158 St George's Terrace
Perth, WA 6000

OFF-MARKET TAKEOVER OFFER BY CZR RESOURCES LTD (ASX: CZR) FOR ZULEIKA GOLD LIMITED (ASX: ZAG) – TARGET'S STATEMENT

In accordance with Item 14 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we enclose a copy of the target's statement dated 20 August 2026 (**Target's Statement**) prepared by Zuleika Gold Limited (ACN 141 703 399) (ASX: ZAG) (**Zuleika**) in relation to an off-market takeover offer by CZR Resources Ltd (ACN 112 866 869) (ASX: CZR) (**CZR**) made pursuant to Chapter 6 of the Corporations Act to acquire all of the fully paid ordinary shares in Zuleika, under which Zuleika Shareholders will receive 0.1742 CZR shares for each Zuleika share held (**Offer**).

The Target's Statement is accompanied by a copy of an independent expert's report prepared by HLB Mann Judd Corporate (NSW) Pty Ltd in respect of the Offer (**Independent Expert's Report**). The Independent Expert has concluded that the Offer is **not fair but reasonable** to Zuleika Shareholders. The Independent Directors of Zuleika, being Mr Grant McEwen and Mr Alan Willis, unanimously recommend that Zuleika Shareholders **ACCEPT** the Offer, in the absence of a Superior Proposal. Ms Annie Guo, being a director of both Zuleika and CZR, has abstained from making a recommendation in relation to the Offer.

A copy of the Target's Statement has been lodged with the Australian Securities and Investments Commission and given to CZR today. The Target's Statement will be despatched to Zuleika Shareholders in accordance with the Corporations Act on 24 August 2026.

Yours faithfully,

Grant McEwen
Independent Non-Executive Director
Zuleika Gold Limited

This ASX announcement was authorised for release by the Independent Directors of Zuleika Gold Limited.

ZULEIKA GOLD LIMITED
ABN 43 141 703 399
Ground Floor, 8 Kings Park Road, West Perth WA 6005

ZULEIKA GOLD

TARGET'S STATEMENT

prepared by

Zuleika Gold Limited

ACN 141 703 399

in relation to the off-market takeover bid by

CZR Resources Ltd

ACN 112 866 869

to acquire all of your ordinary fully paid shares in Zuleika.

The Independent Zuleika Directors[1] unanimously recommend, in the absence of a Superior Proposal and subject to the Independent Expert not changing its conclusion to the Offer being not fair and not reasonable to Zuleika Shareholders, that you

ACCEPT

the Offer from CZR.

The Offer of 0.1742 CZR Shares for each of your Zuleika Shares.

This is an important document and requires your immediate attention. If you do not understand it or are in doubt as to how to act, you should consult your legal, financial or other professional adviser immediately. If you have recently sold all your Zuleika Shares, please disregard this document.

Zuleika Shareholders who require assistance may call the Company Secretary on +61 8 6370 6188 at any time between 8:30am and 5:00pm (AWST) on Monday to Friday.

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[1] The Independent Zuleika Directors are Mr Grant McEwen and Mr Alan Willis. Ms Annie Guo, who is also a director of CZR, is not an Independent Zuleika Director and has not participated in the Independent Zuleika Directors' recommendation. For completeness, under clause 3.13 of the Bid Implementation Deed, if CZR acquires a Relevant Interest in 90% or more of the Zuleika Shares and the Offer is declared or becomes unconditional, Mr Grant McEwen (currently a Zuleika Director) will be appointed to the CZR Board. This interest is disclosed further in Section 10.4. The Independent Zuleika Directors' recommendation is supported by the Independent Expert's conclusion that the Offer is not fair but reasonable to Zuleika Shareholders, and the Independent Zuleika Directors do not consider that Mr McEwen's prospective appointment affects his independence in making that recommendation.

IMPORTANT NOTICES

Nature of this document

This Target's Statement is dated 20 August 2026 and is given by Zuleika Gold Limited (**Zuleika**) under Part 6.5 Division 3 of the Corporations Act in response to CZR Resources Ltd's (**CZR**) off-market takeover bid for all Zuleika Shares, as set out in CZR's Bidder's Statement dated 20 August 2026.

ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and ASX. Neither ASIC nor ASX, nor any of their respective officers, takes any responsibility for the contents of this Target's Statement.

No account of personal circumstances

This Target's Statement should not be taken as personal financial, investment or tax advice as each Shareholder's deliberations and decision will depend upon their own financial situation, tax position, investment objectives and particular needs.

Your Zuleika Directors encourage you to read this Target's Statement in its entirety and obtain independent advice from your investment, financial, tax or other professional adviser before making a decision whether or not to accept the Offer.

Defined terms and interpretation

Capitalised terms used in this Target's Statement are defined in Section 11.1. The rules of interpretation that apply to this Target's Statement are set out in Section 11.2.

Forward looking statements

This Target's Statement contains various forward-looking statements. Statements other than statements of historical fact may be forward looking statements. Zuleika believes that it has reasonable grounds for making all statements relating to future matters attributed to it in this Target's Statement. Zuleika Shareholders should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Zuleika. Shareholders should note that any reference to past performance is not intended to be, nor should it be relied upon as, a guide to any future performance. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement. None of Zuleika, its officers nor any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any results, values, performance or achievements expressed or implied in any forward looking statement, except to the extent required by law. Shareholders should not place undue reliance on any such statement. The forward-looking statements in this Target's Statement only reflect views held as at the date of this Target's Statement. Any forward-looking statement in this Target's Statement is qualified by this cautionary statement.

Past performance

This Target's Statement includes information regarding the past performance of Zuleika and CZR. Investors should be aware that past performance should not be relied on as being indicative of future performance.

Information on CZR

All of the information concerning CZR contained in this Target's Statement has been obtained from publicly available sources including public documents filed by CZR and the Bidder's Statement. None of the information in this Target's Statement relating to CZR has been verified by Zuleika or its Directors for the purposes of this Target's Statement. Accordingly, to the extent permitted by law, Zuleika makes no representation or warranty (either express or implied) as to the accuracy or completeness of this information. The information on CZR in this Target's Statement should not be considered comprehensive.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law, and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

Charts and diagrams

Any diagrams, charts, graphs, maps and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs, maps and tables is based on information available at the date of this Target's Statement.

Privacy

Zuleika has collected your information from the register of Zuleika Shareholders for the purpose of providing you with this Target's Statement. The type of information Zuleika has collected about you includes your name, contact details and information on your shareholding (as applicable) in Zuleika. Without this information, Zuleika would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to external service providers (including the Share Registry and print and mail service providers) and may be required to be disclosed to regulators such as ASIC.

If you would like details of information about you held by Zuleika, please contact the Share Registry, Automic Registry Services, on 1300 441 599 (within Australia) or +61 2 9068 1927 (outside Australia).

Risk Factors

Shareholders should note that there are a number of risks associated with the Offer and with remaining a Zuleika Shareholder if they reject the Offer.

Please refer to Section 9 of this Target's Statement for further information on those risks.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

Further information

Zuleika Shareholders who require assistance may call the Company Secretary on +61 8 6370 6188 at any time between 8:30am and 5:00pm (AWST) on Monday to Friday.

Further information relating to the Offer can be obtained from Zuleika's website at www.zuleikagold.com.au. Information contained in, or otherwise accessible through, this internet site is not a part of this Target's Statement. All references in this Target's Statement to this internet site are inactive textual references and are for your information only.

ZULEIKA CORPORATE DIRECTORY

Directors

Annie Guo
Executive Chair

Alan Willis
Non-Executive Director

Grant McEwen
Non-Executive Director

Company Secretary

Natalie Madden

Principal place of business

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PERTH WA 6000

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Automic Registry Services
Level 5
191 St Georges Terrace
Perth WA 6000

KEY DATES

EVENT	KEY DATE
Announcement of the Offer	Friday, 26 June 2026
Bidder's Statement lodged with ASIC and ASX	Thursday, 20 August 2026
Lodgement of Target's Statement	Thursday, 20 August 2026
Date of dispatch of Bidder's Statement and Target's Statement to Zuleika Shareholders, and opening date of the Offer	Monday, 24 August 2026
Dispatch of CZR Notice of Meeting to CZR Shareholders	Monday, 24 August 2026
General meeting of CZR Shareholders	Wednesday, 23 September 2026
Date for Notice of Status of Conditions	Wednesday, 30 September 2026
Close of Offer Period (unless extended)	Wednesday, 7 October 2026

LETTER FROM THE INDEPENDENT ZULEIKA DIRECTORS

Dear Zuleika Shareholders,

The Independent Zuleika Directors are pleased to present you with this Target's Statement, which formally responds to CZR Resources Ltd's off-market takeover bid for all the fully paid ordinary shares in Zuleika (**Zuleika Shares**). The Independent Zuleika Directors consider this transaction to be an important opportunity for Zuleika Shareholders to become shareholders in CZR, a company listed on the ASX (ASX: CZR), and to participate in the future growth and development of the Combined Group as a larger and more diversified Western Australian resources company.

Under CZR's takeover bid, Zuleika Shareholders are being offered 0.1742 CZR Shares for every 1 Zuleika Share they hold (**Offer**), as detailed in CZR's Bidder's Statement dated 20 August 2026.

CZR's Offer extends to all Zuleika Shares on issue as at the date of the Offer and all Zuleika Shares that are issued during the Offer Period as a result of the exercise or conversion of convertible securities on issue as at the Register Date.

The Independent Zuleika Directors unanimously recommend that Zuleika Shareholders **ACCEPT THE OFFER**, in the absence of a Superior Proposal and subject to the Independent Expert not changing its conclusion to the Offer being not fair and not reasonable to Zuleika Shareholders.

Under section 640(1)(c) of the Corporations Act, if a director of the bidder is also a director of the target, the target's statement must include or be accompanied by, a report by an expert that states whether, in the expert's opinion, the takeover offer is fair and reasonable and gives the reasons for forming that opinion.

Accordingly, the Independent Zuleika Directors have commissioned an Independent Expert to prepare a report on whether the Offer is fair and reasonable, or not fair but reasonable to Zuleika Shareholders. The Independent Expert has concluded that the Offer is not fair but reasonable. A copy of the Independent Expert's Report is set out in Annexure A.

Each Independent Zuleika Director has considered the interests described below and formed an independent view of the Offer. Ms Annie Guo, who is a common director of both Zuleika and CZR, has not participated in the Board's consideration of, or recommendation in relation to, the Offer. Notwithstanding these interests, each Independent Zuleika Director has considered the Offer on its merits and formed the view that acceptance is in the interests of Zuleika Shareholders.

It is noted for completeness that Ms Guo is the spouse of Mr Mark Creasy. Mr Creasy, directly and through his wholly owned entities Yandal Investments Pty Ltd (**Yandal**) and Motwil Pty Ltd is a substantial shareholder in both Zuleika and CZR and holds a Relevant Interest in 50.59% in Zuleika Shares (through Yandal) and a Relevant Interest in 50.95% of CZR Shares (through Yandal and Motwil Pty Ltd) (on an undiluted basis).

Ms Guo and Mr Creasy and their respective related entities are not considered to be associates of one another within the meaning of the Corporations Act. Each makes independent business decisions and exercises independent judgement insofar as those decisions relate to Zuleika and CZR.

Having regard to the conclusion of the Independent Expert that the Offer is not fair but reasonable, the Independent Zuleika Directors are of the view that the consideration under the Offer represents fair value for your Zuleika Shares.

Based on CZR's 30-day VWAP up to and including 17 June 2026 (being the Reference Price Period agreed between CZR and Zuleika for the purposes of concluding negotiations), the Offer represented an implied Offer price of approximately $0.0427 per Zuleika Share, equating to an implied equity value for Zuleika of approximately $44.8 million on a fully diluted basis. On that basis, the Implied Offer Price represented a 42.3% implied premium to Zuleika's last closing price of $0.030 on 25 June 2026 (being the last trading day before the Announcement Date) and a 32.9% implied premium to Zuleika's 30-day VWAP for the Reference Price Period.

The Offer Consideration is scrip. Its value will therefore vary with the market price of CZR Shares, and the premium or discount which it represents will vary with the market prices of both CZR Shares and Zuleika Shares. Zuleika Shareholders should be aware that:

(a) the market price of Zuleika Shares has increased since the Announcement Date, closing at $0.038 on the Last Practicable Date; and

(b) based on the closing price of CZR Shares of $0.200 on the Last Practicable Date, the implied value of the Offer Consideration was approximately $0.03484 per Zuleika Share, representing a discount of 8.32% to the closing price of Zuleika Shares on that date.

Accordingly, the premium implied by the Offer as at the Last Practicable Date is lower than the premium implied at the Announcement Date. The Implied Offer Price of approximately $0.0427 per Zuleika Share is a historical figure calculated by reference to the Reference Price Period and is not an indication of the value of the Offer Consideration at the time at which you decide whether to accept the Offer.

Zuleika Shareholders should read the Independent Expert's Report in Annexure A in full, including the Independent Expert's assessment of the value of the Offer Consideration and its sensitivity to movements in the CZR Share price, and should also refer to Section 3 (Reasons why you may choose not to accept the Offer) and Section 9 (Risk Factors).

After careful consideration of the Offer and the risks associated with Zuleika proceeding as a stand-alone entity, the Independent Zuleika Directors consider the opportunity provided by the Offer to be compelling for Zuleika Shareholders.

Strategic Rationale

Subject to the satisfaction of the Conditions to the Offer, the Offer provides Zuleika Shareholders an opportunity to participate in a larger and more diversified ASX-listed Western Australian resources company, with Zuleika Shareholders (as at the Last Practicable Date) together expected to hold approximately 43% of CZR (on an undiluted basis) on completion. CZR's takeover of Zuleika is expected to deliver:

(a) a stronger combined balance sheet and cash position, with no near-term requirement for additional capital raising to fund existing exploration and development programs;

(b) exposure to a larger and more diversified Western Australian resources portfolio, combining Zuleika's gold assets with CZR's gold and iron ore projects, including the Croydon Gold Project and the Yarraloola Iron Ore Project;

(c) reduced corporate overheads and administrative costs across the Combined Group through the elimination of duplicated listed-company costs;

(d) greater financial flexibility to fund exploration and development activities and to assess new investment and acquisition opportunities using listed equity as consideration;

(e) improved scale, market relevance and the potential for enhanced liquidity and research coverage as part of a larger ASX-listed entity; and

(f) the benefit of geographically and seasonally complementary project locations within Western Australia, supporting more efficient allocation of field activities and technical resources across the combined portfolio.

Zuleika Director Support for the Offer

The Zuleika Directors who own or control approximately 92,232,577 Zuleika Shares and 3,500,000 Zuleika Performance Rights (accounting for approximately 9.12% of the anticipated number of Zuleika Shares on issue at the close of the Offer) have each committed to **ACCEPT** the Offer in respect of the Zuleika Shares they own or control earlier than 21 days after the Offer opens but no later than 27 days after the Offer opens, in the absence of a Superior Proposal, or the Independent Expert concluding in its Independent Expert's Report that the Offer is both not fair and not reasonable for Zuleika Shareholders.

Next Steps and How to Accept

Further details regarding the reasons why you should accept the Offer are set out in Section 2 of this Target's Statement. In addition, the Bidder's Statement sets out other matters that may be relevant to your decision whether to accept the Offer. We encourage you to read both the Bidder's Statement and this Target's Statement (including the Independent Expert's Report) in their entirety and to seek independent legal, financial or other professional advice if required.

The Offer is scheduled to close at **5:00pm (AWST) on 7 October 2026**, unless extended by CZR. To accept the Offer, follow the instructions set out in section 12.3 of the Bidder's Statement.

Zuleika will keep you informed if there are any material developments in respect of the Offer, through supplementary documents.

If you have any questions in relation to the Offer or this Target's Statement, please contact Zuleika via email to admin@zuleikagold.com.au.

We take this opportunity to thank you for your support of Zuleika.

Yours faithfully

Grant McEwen
NON-EXECUTIVE DIRECTOR
FOR AND ON BEHALF OF THE INDEPENDENT ZULEIKA DIRECTORS

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1. YOUR CHOICES AS A ZULEIKA SHAREHOLDER

1.1 Option 1: Accept the Offer

This is the course of action unanimously recommended by the Independent Zuleika Directors, in the absence of a Superior Proposal and subject to the Independent Expert not changing its conclusion to the Offer being not fair and not reasonable. You may only accept the Offer in respect of all of your Zuleika Shares.

(a) **How to accept the Offer**

If you choose to accept the Offer, your acceptance must be received before the close of the Offer Period which is currently scheduled to occur at 5:00pm (AWST) on 7 October 2026 unless the Offer Period is extended in accordance with the Corporations Act.

Instructions on how to accept the Offer are set out on section 12.3 of the Bidder's Statement and in the Acceptance Form accompanying the Bidder's Statement. If you want to accept the Offer, you should follow these instructions carefully to ensure that your acceptance is valid.

(b) **Effect of acceptance**

If you accept the Offer, you will be entitled to be issued the Offer Consideration by CZR in accordance with the terms of the Offer (see section 12.6 of the Bidder's Statement for further information on timing of payment of the Offer Consideration).

The effect of acceptance of the Offer is explained in more detail in section 12.5 of the Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Zuleika Shares and the representations and warranties that you will have been taken to have given CZR by accepting the Offer.

It is worth noting that accepting the Offer would (subject to the possible withdrawal rights set out in Section 8.10 of this Target's Statement):

(i) prevent you from participating in any competing Superior Proposal that may emerge; and

(ii) prevent you from otherwise selling your Zuleika Shares.

The taxation implications of accepting the Offer depend on a number of factors and will vary according to your particular circumstances. A general outline of the Australian tax consequences of accepting the Offer is set out in section 10 of the Bidder's Statement. You should seek your own specific professional advice regarding the taxation consequences for you in accepting the Offer.

The information contained in section 10 of the Bidder's Statement has not been independently verified by Zuleika or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zuleika nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

1.2 Option 2: Sell Your Zuleika Shares on market

Zuleika Shareholders may elect to sell some or all of their Zuleika Shares on ASX if they have not already accepted the Offer in respect of those Zuleika Shares.

The price you will receive for your Zuleika Shares will depend on the prevailing market price of the Zuleika Shares at the time of sale. You should be aware that the market price of Zuleika Shares may rise or fall throughout the Offer Period and following the close of the Offer. You should also note that:

(a) you will need to pay any brokerage fees which may be payable on such a sale; and

(b) you will not benefit from any increase in the Offer price or from any alternative offer made by another bidder for your Zuleika Shares, if such an offer is made.

The latest price for Zuleika Shares may be obtained from the ASX website at **www.asx.com.au**.

Zuleika Shareholders who wish to sell their Zuleika Shares on ASX should contact their broker for information on how to effect that sale.

1.3 Option 3: Reject the Offer by doing nothing

If you do not wish to accept the Offer made to you or to sell your Zuleika Shares, you can choose to do nothing. By doing nothing you will continue to remain a Zuleika Shareholder although, if CZR acquires a Relevant Interest in 90% of Zuleika Shares during or at the end of the Offer Period, CZR will be entitled to compulsorily acquire the Zuleika Shares it does not already own. CZR has indicated that it may compulsorily acquire the Zuleika Shares in which it has not acquired a Relevant Interest. In that situation, you may be paid for your Zuleika Shares later than Zuleika Shareholders who accept the Offer.

If CZR waives the Minimum Acceptance Condition (which it may only do with Zuleika's prior written consent) and the Offer completes with CZR acquiring a Relevant Interest of 50.1% or more but less than 90% of the Zuleika Shares, Zuleika Shareholders who do not accept the Offer will become minority Zuleika Shareholders. In these circumstances, the liquidity of Zuleika Shares may be materially reduced. CZR may also continue to acquire Zuleika Shares following completion of the Offer, including in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act.

The Offer is conditional on CZR and its associates acquiring a Relevant Interest in at least 90% (by number) of all Zuleika Shares and acquiring at least 75% (by number) of the Zuleika Shares that CZR offered to acquire under the Offer.

Under clause 2.3(d) of the Bid Implementation Deed, CZR may not waive the Minimum Acceptance Condition without Zuleika's prior written consent. Subject to the Corporations Act and Zuleika's prior written consent, CZR may choose to waive the Minimum Acceptance Condition and proceed with the Offer irrespective of whether the Minimum Acceptance Condition is satisfied.

Even if CZR does not become entitled to compulsorily acquire outstanding Zuleika Shares under Part 6A.1 of the Corporations Act (post-bid compulsory acquisition), it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act.

Zuleika Shareholders should refer to section 8 of the Bidder’s Statement for CZR’s intentions in these situations, and Section 9.4 of this Target’s Statement for the risks of remaining a Zuleika Shareholder.

2. INDEPENDENT ZULEIKA DIRECTORS' RECOMMENDATION & REASONS WHY YOU SHOULD ACCEPT THE OFFER

2.1 INDEPENDENT ZULEIKA DIRECTORS' RECOMMENDATION

The Independent Zuleika Directors have considered the advantages and disadvantages of the Offer and unanimously recommend that you **ACCEPT** the Offer, in the absence of a Superior Proposal and subject to the Independent Expert not changing its conclusion to the Offer being not fair and not reasonable.

The Independent Zuleika Directors further recommend that you accept the Offer promptly to ensure that your acceptance is received before the closing date of the Offer at **5:00pm (AWST) on Wednesday, 7 October 2026** (unless extended). You should not assume that the Offer Period will be extended.

Each of the Zuleika Directors who hold a Relevant Interest in Zuleika Shares (representing 9.12% of the anticipated Zuleika Shares on issue as at the Last Practicable Date, on a fully diluted basis) has committed to accept, or procure the acceptance of, the Offer in respect of the Zuleika Shares that they, or their associates, own or control or otherwise have a Relevant Interest in, no earlier than 21 days and no later than 27 days after the Offer opens, subject to there being no Superior Proposal or the Independent Expert concluding in its Independent Expert's Report that the transaction is both not fair and not reasonable for Zuleika Shareholders.

Ms Annie Guo is a director of both Zuleika and CZR and has a Relevant Interest in 91,232,577 Zuleika Shares and 1,500,000 Zuleika Performance Rights, and in the CZR Securities described in Section 10.3. By reason of those interests, Ms Guo has not participated in the deliberations of the Independent Zuleika Directors and Ms Guo does not consider it appropriate to make a recommendation to Zuleika Shareholders as to whether or not to accept the Offer. Ms Guo has indicated her intention to accept the Offer in respect of the Zuleika Shares she owns or controls, no earlier than 21 days and no later than 27 days after the Offer opens, in the absence of a Superior Proposal and unless the Independent Expert concludes that the Offer is neither fair nor reasonable to Zuleika Shareholders.

As at the date of this Target's Statement, Zuleika has not received any Competing Proposal from a third party, nor have any discussions occurred that the Zuleika Directors believe are likely to lead to any Superior Proposal being made.

Further details on the risks associated with not accepting the Offer are set out in Section 9.4 of this Target's Statement.

If you retain your Zuleika Shares, you will continue to be exposed to the risks associated with being a Zuleika Shareholder. A non-exhaustive summary of such risks is set out in Section 9.4 of this Target's Statement.

Zuleika Shareholders should note that there are also risks associated with accepting the Offer. Details on the risks associated with accepting the Offer are contained in section 7 of the Bidder's Statement and Sections 9.2 and 9.3 of this Target's Statement.

In considering whether to **ACCEPT** the Offer, the Zuleika Directors encourage you to:

(a) read and carefully consider the whole of this Target's Statement and the Bidder's Statement;

(b) have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and

(c) obtain independent advice from your investment, financial, tax or other professional adviser on the effect of accepting the Offer.

The reasons for the recommendation of the Independent Zuleika Directors are as follows:

2.2 THE INDEPENDENT EXPERT HAS CONCLUDED THE OFFER IS NOT FAIR BUT REASONABLE

Under section 640(1)(a),(c) of the Corporations Act, if a director of the bidder is also a director of the target, the target's statement must include or be accompanied by, a report by an expert that states whether, in the expert's opinion, the takeover offer is fair and reasonable and gives the reasons for forming that opinion. As Ms Annie Guo is a director of both Zuleika and CZR, the Independent Zuleika Directors have appointed HLB Mann Judd Corporate (NSW) Pty Ltd as Independent Expert to prepare an independent assessment of the Offer under section 640(1)(c) of the Corporations Act.

The Independent Expert has concluded that the Offer is not fair but reasonable to Zuleika Shareholders. Zuleika Shareholders should read the Independent Expert's Report in Annexure A in full.

2.3 THE OFFER PROVIDES EXPOSURE TO A LARGER, MORE DIVERSIFIED ASX-LISTED WESTERN AUSTRALIAN RESOURCES COMPANY

Subject to the satisfaction of the Conditions, the Offer provides Zuleika Shareholders an opportunity to participate, through their holding of CZR Shares, in a larger and more diversified ASX-listed resources company. CZR's takeover of Zuleika is expected to deliver:

(a) a stronger combined balance sheet and cash position, with no near-term requirement for additional capital raising to fund existing programs;

(b) exposure to a larger and more diversified Western Australian resources portfolio, combining Zuleika's gold assets with CZR's gold and iron ore projects, including the Croydon Gold Project and the Yarraloola Iron Ore Project;

(c) reduced corporate overheads through the elimination of duplicated listed-company costs;

(d) greater financial flexibility to fund exploration and development and to assess new investment and acquisition opportunities using listed equity as consideration;

(e) improved scale, market relevance and the potential for enhanced liquidity and research coverage as part of a larger ASX-listed entity; and

(f) the benefit of geographically and seasonally complementary project locations within Western Australia, supporting more efficient allocation of field activities and technical resources across the combined portfolio.

2.4 STRONG COMBINED BALANCE SHEET AND CASH POSITION OF THE COMBINED GROUP

On successful completion of the Offer, Zuleika Shareholders will be part of an enlarged and well-capitalised Combined Group which, amongst other attributes, will have a strong balance sheet with cash and cash equivalents of $29.1 million on a pro forma basis.

The Combined Group's market valuation and strong balance sheet attributes are expected to facilitate funding for the Combined Group's existing exploration and development projects and the pursuit of new investment and acquisition opportunities as they arise, without a near-term requirement for additional capital raising.

The Independent Zuleika Directors consider that equity dilution to fund project contributions may be avoided for Zuleika Shareholders should the Offer complete. As a result, the Offer represents an attractive opportunity for Zuleika Shareholders to realise the value of their investment whilst decreasing project participation risks ahead for Zuleika. You should **ACCEPT** the Offer to realise this opportunity.

2.5 ZULEIKA'S DIRECTORS HAVE COMMITTED TO ACCEPT THE OFFER

Zuleika's Directors who in aggregate hold 9.12% of anticipated Zuleika Shares on issue at the Last Practicable Date (on a fully diluted basis), have each committed to accept the Offer for all the Zuleika Shares they currently own or control. Zuleika's Directors have each committed to accept the Offer for all the Zuleika Shares they currently own or control no earlier than 21 days and no later than 27 days after the Offer opens, subject to there being no Superior Proposal or the Independent Expert concluding in its Independent Expert Report that the transaction is both not fair and not reasonable for Zuleika Shareholders.

This commitment clearly supports the assessment by your Independent Zuleika Directors of the merits of CZR's Offer. These commitments also improve the prospects of the Offer being consummated in a timely manner.

To align yourself with your Zuleika Directors who have already committed to accept the Offer you should also **ACCEPT** the Offer.

2.6 NO SUPERIOR PROPOSAL

Prior to recommending the Offer, your Independent Zuleika Directors assessed a range of strategic alternatives to advance the development of Zuleika's assets and to maximise Zuleika Shareholder value.

After careful consideration of these potential alternatives and in view of the fact that the Offer currently comprises the only corporate control proposal capable of being put to Zuleika Shareholders, the Independent Zuleika Directors have concluded that the Offer represents the best way to maximise Zuleika Shareholder value.

As at the date of this Target's Statement, no Superior Proposal has emerged that would cause the Independent Zuleika Directors to reconsider their current recommendation.

Under the Bid Implementation Deed, during the Exclusivity Period Zuleika is subject to customary "no shop", "no talk" and "no due diligence" restrictions, under which Zuleika must not solicit a Competing Proposal and, of which the "no talk" and "no due diligence" restrictions are subject to a fiduciary exception. Zuleika must notify CZR within one Business Day if it receives, or is approached in relation to, a Competing Proposal (including the identity of the third party and the material terms).

Zuleika cannot enter into, or publicly recommend, that proposal unless CZR has first been given at least five Business Days to provide a Counter Proposal. If CZR's Counter Proposal would provide an equivalent or superior outcome for Zuleika Shareholders as a whole, Zuleika and CZR must use best endeavours to implement the Counter Proposal as soon as reasonably practicable.

If a Third-Party proposal for Zuleika emerges, your Zuleika Directors will carefully consider the proposal to determine whether it is a Superior Proposal and will inform you of any material developments which may affect your Zuleika Directors' view that the Offer is presently the most favourable proposal for all your Zuleika Shares.

See section 11.1 of the Bidder's Statement and Section 10.1 of this Target's Statement for further information in relation to the terms of the Bid Implementation Deed.

2.7 THE VALUE OF ZULEIKA SHARES MAY FALL IF THE OFFER IS NOT SUCCESSFUL

There are many factors that affect the price of Zuleika Shares.

As such, your Zuleika Directors consider that in the absence of the Offer or an alternative Competing Proposal emerging, the price of Zuleika Shares may fall below current levels, at least in the short term.

A reduced Zuleika Share price is likely to make it challenging for Zuleika to successfully raise equity on attractive terms. Any such equity raising would be likely to be dilutive to existing Zuleika Shareholders that do not participate in that raising.

To avoid the risk of the price of Zuleika Shares falling you should accept the Offer.

If you do not accept the Offer and the Offer becomes unconditional:

(a) liquidity in Zuleika Shares may be significantly reduced and CZR may seek ASX approval to remove Zuleika from the official list of the ASX; and

(b) CZR may become entitled to acquire your Zuleika Shares through compulsory acquisition (see Section 8.15 of this Target's Statement).

2.8 NO SUPERIOR PROPOSAL HAS EMERGED

As at the date of this Target's Statement, Zuleika has not received any Competing Proposal from a third party, nor have any discussions occurred that the Zuleika Directors believe are likely to lead to any Superior Proposal being made. If Zuleika receives a Competing Proposal, the Zuleika Directors will consider all aspects of the proposal in determining whether it is superior to the Offer.

3. REASONS WHY YOU MAY DECIDE NOT TO ACCEPT THE OFFER

This Section summarises the key reasons why you may decide not to accept the Offer.

As noted in section 8.15 of this Target's Statement, CZR may be entitled to proceed to compulsorily acquire all of your Zuleika Shares after close of the Offer. As such, even if you do not accept the Offer, you may be unable to continue as a Zuleika Shareholder and may be compelled by law to sell your Zuleika Shares to CZR.

3.1 You may disagree with the Independent Zuleika Directors' recommendation

You may have a different view on the merits of the Offer and believe that the Offer Consideration is inadequate consideration for your Zuleika Shares.

3.2 You may wish to remain a holder of Zuleika Shares

Accepting the Offer will result in you no longer being a Zuleika Shareholder, and you will no longer be entitled to directly participate in the future growth of Zuleika or exercise your rights as a Zuleika Shareholder. However, remaining a Zuleika Shareholder will mean you remain exposed to the risks of remaining a shareholder of Zuleika as a standalone entity as set out in Section 9.4 of this Target's Statement. You should also carefully read section 8 of the Bidder's Statement.

3.3 You may believe that there is potential for a Superior Proposal to emerge

If a Superior Proposal is received by Zuleika, Zuleika Shareholders who have accepted the Offer will not be able to withdraw their acceptance in order to accept a Superior Proposal, unless the Offer is withdrawn. However, if CZR varies the Offer to increase the consideration it is offering for your Zuleika Shares and the Offer becomes unconditional, you will be entitled to receive the increased consideration even if you have already accepted the Offer.

While it is possible that a Superior Proposal could emerge in the future, as at the date of this Target's Statement, Zuleika has not received any Superior Proposal from a third party, nor have any discussions occurred that the Zuleika Directors believe are reasonably likely to lead to any Superior Proposal being made.

3.4 The tax consequences of accepting the Offer may not be suitable to your financial position

Acceptance of the Offer may have tax implications for Zuleika Shareholders. You should carefully read and consider the potential Australian taxation consequences of accepting the Offer as summarised in section 10 of the Bidder's Statement.

Zuleika Shareholders should not rely on the taxation considerations set out in this Target's Statement and the Bidder's Statement as being advice on their own affairs and Zuleika Shareholders should consult with their own independent taxation advisers regarding the taxation implications of accepting the Offer given their particular circumstances.

The information contained in section 10 of the Bidder's Statement has not been independently verified by Zuleika or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zuleika nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

4. FREQUENTLY ASKED QUESTIONS

The following table provides brief answers to questions you may have in relation to the Offer but must be read in conjunction with the more detailed information included in this Target's Statement and the Bidder's Statement. You are urged to read the Bidder's Statement and this Target's Statement in their entirety.

QUESTION	ANSWER
Who is making the Offer?	The Offer is made by CZR. CZR is a company incorporated in Australia and listed on the ASX. CZR is a mineral exploration and development company that listed on the ASX in 2006 as Coziron Resources Limited (changing its name to CZR Resources Ltd in September 2020). CZR is a Western Australian focused mineral exploration and development company with five projects, all held in joint venture with its major shareholder, the Creasy Group. CZR's flagship project is the Croydon Gold Project (CZR 70%), in the Pilbara, where the Top Camp gold prospect is at a pre-resource development stage. CZR's other projects are the Buddadoo Project (CZR 85%), the Yarrie Project (CZR 70%), the Yarraloola Iron Ore Project (CZR 85%) and the Shepherd's Well Project (CZR 70%). Information in relation to CZR can be obtained from Section 6 of this Target's Statement, section 4 of the Bidder's Statement and CZR's website at www.czrresources.com.
Does CZR already have an interest in Zuleika Shares?	As at the Last Practicable Date, CZR does not have a Relevant Interest in any Zuleika Shares. However, Zuleika Shareholders should note that: (a) Ms Annie Guo is a director of both CZR and Zuleika and has a Relevant Interest in 91,232,577 Zuleika Shares and 1,500,000 Zuleika Performance Rights accounting for approximately 8.83% of the number of Zuleika Shares anticipated to be on issue at the close of the Offer; and (b) CZR is controlled by Mark Creasy (via Yandal and Motwil Pty Ltd which collectively hold 50.95% of CZR Shares) and is deemed to be an Associate of Mark Creasy pursuant to section 12 of the Corporations Act. Mark Creasy (via Yandal) has a Relevant Interest in 526,069,790 Zuleika Shares being approximately 50.59% of Zuleika Shares on issue. Due to CZR and Mark Creasy being associates, although CZR does not have a Relevant Interest in any Zuleika Shares, CZR does have Voting Power of 50.59% comprising the 526,069,790 Zuleika Shares held by Yandal.
What is the Bidder's Statement?	The Bidder's Statement is the document dated 20 August 2026 setting out the terms of the Offer. CZR lodged the Bidder's Statement with ASIC on 20 August 2026 and has indicated that it intends to complete despatch of the Bidder's Statement to Zuleika Shareholders so that the Offer will open 24 August 2026.
What is this Target's Statement?	This Target's Statement is Zuleika's formal response to CZR's Offer, including the recommendation of the Independent Zuleika Directors that Zuleika Shareholders accept the Offer, in the absence of a Superior Proposal and subject to the Independent Expert not changing its conclusion to the Offer being not fair and not reasonable.

QUESTION	ANSWER
What is CZR offering for my Zuleika Shares?	CZR is offering 0.1742 CZR Shares for each Zuleika Share held by you, which is equivalent to 1 CZR Share for every 5.7405 Zuleika Shares. You may only accept the Offer in respect of all of the Zuleika Shares you hold. If you are an Ineligible Foreign Shareholder or Unmarketable Parcel Zuleika Shareholder, you will not be provided CZR Shares. Instead, you will be paid the net proceeds of the sale of the CZR Shares you would have been entitled to. See Section 8.9 of this Target's Statement for more details.
What choices do I have in response to the Offer?	As a Zuleika Shareholder, you have the following choices in respect of your Zuleika Shares: (a) accept the Offer in respect of all of your Zuleika Shares; (b) sell your Zuleika Shares on ASX (unless you have previously accepted the Offer); or (c) do nothing in relation to the Offer. If you have already sold all your Zuleika Shares, no action is required. Your Independent Zuleika Directors unanimously recommend, in the absence of a Superior Proposal and subject to the Independent Expert not changing its conclusion to the Offer being not fair and not reasonable, that you **ACCEPT** the Offer.
When do I have to decide?	If you wish to accept the Offer you need to do so before its scheduled closing date. CZR has stated that its Offer is scheduled to close at 5:00pm (AWST) on 7 October 2026, unless it is extended. If you wish to reject the Offer, you do not need to do anything.
What are the Directors recommending?	The Independent Zuleika Directors unanimously recommend that you **ACCEPT** the Offer, in the absence of a Superior Proposal and subject to the Independent Expert not changing its conclusion to the Offer being not fair and not reasonable. The Independent Zuleika Directors' recommendation is given as at the date of this Target's Statement. The reasons for your Independent Zuleika Director's recommendation are set out in Section 2 of this Target's Statement. If there is any change to this recommendation or any material development in relation to the Offer, Zuleika will lodge a supplementary Target's Statement. You are encouraged to read the Bidder's Statement and Target's Statement in full and to consider the Offer having regard to your personal circumstances. The Zuleika Directors encourage you to seek your own independent financial and taxation advice prior to deciding whether to accept the Offer.
What do the Zuleika Directors intend to do with their Zuleika Shares?	Each Zuleika Director who holds or controls Zuleika Shares intends to accept or procure the acceptance of the Offer in respect of the Zuleika Shares they own or control, no earlier than 21 days and no later than 27 days after the Offer opens, subject to there being no Superior Proposal or the Independent Expert concluding in its Independent Expert Report that the transaction is both not fair and not reasonable for Zuleika Shareholders.
What does the Offer mean for Zuleika's Projects?	The purpose of the Offer is for CZR to acquire all of the Zuleika Shares and combine the complementary assets, cash reserves and technical capabilities of CZR and Zuleika into a single

QUESTION	ANSWER
	Western Australian focused explorer and developer. CZR believes the Combined Group will have the balance sheet strength and operational scale to advance its Pilbara and Kalgoorlie gold projects and its Mid-West and Pilbara bulk commodity opportunities concurrently, while eliminating duplicated corporate costs. CZR also intends to use the Combined Group's enhanced financial capacity to pursue further regional and bolt-on acquisitions and to progress opportunities to monetise existing assets. By accepting the Offer, Zuleika Shareholders will exchange their Zuleika Shares for CZR Shares and, in doing so, obtain continued exposure to the Zuleika Projects together with exposure to CZR's existing portfolio, the anticipated benefits of the combination described above and the future growth of the Combined Group, in each case through a holding in a larger, better capitalised ASX-listed entity with greater liquidity than Zuleika Shares presently offer.
What will be the role of Zuleika Directors in the Combined Group?	Zuleika Director, Grant McEwen has been offered a position on the Combined Group board, subject to CZR acquiring a Relevant Interest of 90% or more of Zuleika Shares and the Offer becoming unconditional. The Combined Group board of Directors will comprise: (a) Russell Clark; (b) Alexander Neuling; (c) Annie Guo; and (d) Grant McEwen.
Will I be forced to sell my Zuleika Shares?	You cannot be forced to sell your Zuleika Shares unless CZR proceeds to compulsorily acquire Zuleika Shares under Chapter 6A of the Corporations Act. CZR will only be entitled to compulsory acquire the outstanding Zuleika Shares if, during or at the end of the Offer Period, CZR and its associates have a Relevant Interest in at least 90% of Zuleika Shares and have acquired at least 75% of Zuleika Shares under the that CZR offered to acquire under the Offer (under the Offer or otherwise). If CZR becomes entitled to proceed to compulsory acquisition, then you will receive the same consideration from CZR under the Offer as you would have received had you accepted the Offer. CZR's intentions with respect to compulsory acquisition are set out in section 8.3 of the Bidder's Statement. In summary, CZR has indicated that if it becomes entitled to do so under the Corporations Act, it may give notices to compulsorily acquire any outstanding Zuleika Shares in accordance with section 661B of the Corporations Act.
Does the Offer include my Zuleika Options and Zuleika Performance Rights?	As they are a separate class of securities, the Offer does not include Zuleika Options or Zuleika Performance Rights. However, the Offer does extend to Zuleika Shares that are issued during the Offer Period on the exercise of Zuleika Options, or the conversion of Zuleika Performance Rights, that are in existence as at the Register Date. CZR and Zuleika have executed Option Cancellation Deeds with each Zuleika Optionholder under which each Zuleika Option will be either: (a) exercised before the Takeover Bid becomes, or is declared, unconditional; or (b) to the extent it remains unexercised, cancelled and exchanged for Replacement CZR Options, with the

QUESTION	ANSWER
	number of Replacement CZR Options and their exercise prices proportionally adjusted to reflect the Offer exchange ratio, and with expiry dates and other terms equivalent to the existing Zuleika Options (adjusted as necessary to reflect that ratio) and economic terms no less favourable to the holder. All Zuleika Performance Rights will vest and convert into Zuleika Shares on or before the date that is one Business Day before the Conditions Notice Date. Accordingly, holders of Zuleika Performance Rights (on conversion), and any Zuleika Optionholders who exercise their Zuleika Options (rather than having them cancelled and exchanged for Replacement CZR Options), may accept the Offer in respect of the Zuleika Shares issued to them. Refer to Section 5.9 of this Target's Statement and section 6.8 of the Bidder's Statement for further information.
When does the Offer close?	The Offer is presently scheduled to close at 5:00pm (AWST) on 7 October 2026 (unless extended). Section 8.3 of this Target's Statement provides further details regarding the circumstances in which the Offer Period may be extended.
Can the Offer Period be extended?	Yes. CZR may extend the Offer Period at any time before the end of the Offer Period. In addition, there will be an automatic extension of the Offer Period, if within the last 7 days of the Offer Period: (a) CZR improves the consideration offered under the Offer; or (b) CZR's voting power in Zuleika increases to more than 50%. If either of these two events occurs, the Offer Period will be automatically extended so that it ends 14 days after the relevant event occurs. Zuleika Shareholders should note that CZR already has Voting Power of 50.59% in Zuleika (see Section 8.13), and accordingly that limb of section 624(2) is unlikely to operate.
What are the conditions to the Offer?	The Offer is subject to the following Conditions: (a) a minimum acceptance condition requiring CZR to obtain a Relevant Interest in at least 90% of all Zuleika Shares and acquire at least 75% of the Zuleika Shares under the Offer; (b) CZR obtaining shareholder approvals under ASX Listing Rule 10.1 to acquire the Zuleika Shares held by Yandal and Ms Annie Guo (and to issue the CZR Shares to Yandal and Ms Annie Guo under the terms of the Offer) and CZR obtaining an Independent Expert's Report which concludes that the CZR Resolutions are fair and reasonable or not fair but reasonable to CZR shareholders; (c) all Zuleika Options having been exercised or exchanged for Replacement CZR Options determined by reference to the Exchange Ratio, and all Zuleika Performance Rights must be converted into Zuleika Shares before the Offer is finalised; (d) no Zuleika Material Adverse Change; (e) no Zuleika Regulated Event;

QUESTION	ANSWER
	(f) no Zuleika Prescribed Occurrence; (g) no Breach of Warranty by Zuleika; and (h) no Regulatory Actions against Zuleika. This is a summary only. The Conditions to which the Offer is subject are set out in full in section 12.8 of the Bidder's Statement and Section 8.4 of this Target's Statement.
What happens if the conditions are not satisfied or waived?	If the Conditions are not satisfied or waived before the end of the Offer Period, then the Offer will lapse and any acceptances of the Offer will be void. You will continue to hold your Zuleika Shares and be free to deal with your Zuleika Shares as if the Offer had not been made.
When will CZR advise as to the status of the conditions?	Section 12.11 of the Bidder's Statement indicates that CZR will give a Notice of Status of Conditions in accordance with section 630(3) of the Corporations Act.
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in Section 12.3 of the Bidder's Statement. You may only accept the Offer in respect of all of the Zuleika Shares you hold.
What should I do if I did not receive or have misplaced my Acceptance Form?	If you have not received your Acceptance Form or have misplaced it, please call Automic Registry Services on: (a) 1300 441 599 (if calling within Australia); or (b) +61 2 9068 1927 (if calling from outside Australia). Calls to the above numbers will be recorded. Enquiries in relation to the Offer will not be received on any other telephone numbers of CZR or its advisers.
How do I reject the Offer?	To reject the Offer, you should do nothing. If you decide to do nothing, you should be aware of the rights of CZR to compulsorily acquire your Zuleika Shares in certain circumstances. See section 8.15 of this Target's Statement for more details in relation to compulsory acquisition.
What happens if I do nothing?	You will remain a Zuleika Shareholder. However, CZR has stated that if it becomes entitled to compulsorily acquire Zuleika Shares, it may do so. See section 8.3 of the Bidder's Statement for more details. If you do not accept the Offer and CZR acquires a Relevant Interest in at least 90% of Zuleika Shares and the Conditions of the Offer are satisfied or waived, CZR may proceed to compulsorily acquire your Zuleika Shares. If you do not accept the Offer and: (a) CZR acquires a Relevant Interest in more than 50.1% but less than 90% of Zuleika Shares; (b) the Offer becomes unconditional; and (c) you remain a Zuleika Shareholder, you may be left holding Zuleika Shares with significantly reduced liquidity and with CZR as the controlling shareholder of Zuleika and CZR may be entitled to remove Zuleika from the official list of the ASX. See section 8.2 and 8.3 of the Bidder's Statement for more details.

QUESTION	ANSWER
Can I sell my Zuleika Shares on-market?	You can sell all or some of your Zuleika Shares on ASX unless you have accepted the Offer in respect of those Zuleika Shares. If you sell your Zuleika Shares on ASX: (a) you may incur brokerage charges; (b) you will lose the ability to accept the Offer or any other offer which may eventuate; (c) you may receive more or less for your Zuleika Shares than the Offer price; and (d) you will be paid on the second Business Day after the sale.
What are the consequences of accepting the Offer now?	If you accept the Offer now, while it is conditional, you will give up your rights to sell your Zuleika Shares on market or otherwise deal with them (for example, by accepting a Superior Proposal if one was to emerge) unless the limited withdrawal rights apply at the applicable time and you validly withdraw your acceptance.
What will happen if a competing or Superior Proposal emerges?	If a Superior Proposal is received prior to the end of the Offer Period, this will be carefully considered by the Zuleika Board. If you accept the Offer, you will forego the opportunity to benefit from any Superior Proposal by another party for your Zuleika Shares should such a proposal eventuate. As at the date of this Target's Statement, the Zuleika Board is not aware of a proposal by anyone to make a Superior Proposal.
If I accept the Offer, can I withdraw my acceptance?	If you accept the Offer, you are only able to withdraw your acceptance if: (a) the Conditions of the Offer are not fulfilled or waived by the time specified in the Bidder's Statement; or (b) CZR extends its Offer so that it postpones for more than one month the time when you will receive your Offer Consideration, and the Offer remains subject to one or more of the Conditions at that time. If you accept the Offer after all of the Conditions have been satisfied or waived, you will not be able to withdraw your acceptance. See Section 8.10 of this Target's Statement for further details.
Can CZR withdraw the Offer once I have accepted?	Before the Offer has been accepted, CZR may withdraw that offer with the written consent of ASIC, subject to any conditions specified in that consent. If ASIC gives that consent, CZR may give notice of the withdrawal to ASX and to Zuleika and comply with any other conditions imposed by ASIC. CZR cannot withdraw the Offer in respect of Zuleika Shares for which your acceptance has already been received. If you have accepted the Offer, you may withdraw your acceptance only if CZR varies the Offer in a way that postpones the time when CZR is required to satisfy its obligations by more than one (1) month (and the Offer is at that time still subject to a defeating condition). Further details on your ability to withdraw your acceptance are set out in Section 8.7 of this Target's Statement.
Can I accept the Offer for only some of my Zuleika Shares?	No, you can only accept the Offer for your entire holding. Your acceptance will be treated as being for all your Zuleika Shares, plus any additional Zuleika Shares registered as held by you at the date your acceptance is processed.

QUESTION	ANSWER
What if I am a Foreign Shareholder?	Ineligible Foreign Shareholders that accept the Offer will not receive CZR Shares. Rather, the CZR Shares that Ineligible Foreign Shareholders would have been entitled to receive will be issued to, and sold by, a Nominee and the net proceeds attributable to each Ineligible Foreign Shareholder will be paid to them by cheque in Australian dollars drawn on an Australian bank account. Ineligible Foreign Shareholders should refer to section 12.7 of the Bidder's Statement, which provides further information on Ineligible Foreign Shareholders and the Nominee sale process. CZR's determination of whether a Zuleika Shareholder is an Ineligible Foreign Shareholder shall be final.
What if I am entitled to less than a Marketable Parcel of shares in CZR?	Zuleika Shareholders who, based on the number of Zuleika Shares held, would receive a parcel of CZR Shares less than a Marketable Parcel (**Unmarketable Parcel Zuleika Shareholder**) will not receive CZR Shares. Instead, you will be paid by the Nominee the net proceeds of the sale of the CZR Shares you would have otherwise been entitled to. Refer to section 12.7 of the Bidder's Statement for further details.
What will happen if CZR increases its Offer?	If CZR increases the Offer price, you will obtain the benefit of that higher Offer Consideration even if you have already accepted the Offer.
When will I receive the Offer Consideration if I accept the Offer?	Full details of when the Offer Consideration will be provided are set out in section 12.6 of the Bidder's Statement, but in any case, the Offer Consideration will be issued at the earlier of 21 days after the end of the Offer Period and within one month after the Offer becoming unconditional. If you have already accepted the Offer and CZR improves the Offer Consideration, including when the improved Offer Consideration becomes payable, you will receive the benefit of the improved Offer Consideration in accordance with the requirements of the Corporations Act. Provided you have validly accepted the Offer, and subject to the Conditions being fulfilled or waived by CZR, you will receive the consideration to which you are entitled on acceptance of the Offer on the earlier of: (a) one month after the Offer is accepted by you, or if the Offer is subject to the Conditions at the time the Offer has been validly accepted by you, one month after the Offer becomes unconditional; and (b) 21 days after the end of the Offer Period. Ineligible Foreign Shareholders will be provided with the net proceeds of sale to which they are entitled under the Offer at a different time.
Will I need to pay brokerage if I accept?	If your Zuleika Shares are registered in an Issuer Sponsored Holding in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, you will not incur any brokerage connected with you accepting the Offer.
Will I need to pay stamp duty if I accept the Offer?	Zuleika Shareholders should not be liable for Australian stamp duty on the acquisition by CZR of their Zuleika Shares under the Offer or on the receipt by Zuleika Shareholders of the CZR Shares as Offer Consideration.
What are the tax implications of accepting the Offer?	A general outline of the tax implications of accepting the Offer is set out in section 10 of the Bidder's Statement.

QUESTION	ANSWER
	If the Offer becomes unconditional, CGT rollover relief will not be available if CZR becomes the owner of less than 80% of the voting shares in Zuleika Shares under the Offer. As those Sections provide a general overview only, Zuleika Shareholders should not rely on the description in those sections as advice and Zuleika recommends you consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Offer. The information contained in section 10 of the Bidder's Statement has not been independently verified by Zuleika or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zuleika nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.
Did Zuleika engage an Independent Expert to opine on the Offer?	Yes. Zuleika is required under section 640(1)(c) of the Corporations Act to commission an Independent Expert's Report in connection with the Offer, by virtue of Ms Annie Guo being a common director of both CZR and Zuleika.
Who can I contact if I have any questions?	You should contact your financial, legal or other professional adviser. If you have any questions in relation to the Offer or this Target's Statement, please contact Zuleika via email to admin@zuleikagold.com.au.

5. INFORMATION ABOUT ZULEIKA

5.1 Overview of Zuleika

Zuleika Gold Limited (ASX: ZAG) is an ASX-listed Western Australian gold exploration and development company. Its 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:

(a) the Zuleika Gold Project, which hosts the Paradigm East deposit together with a pipeline of advanced and regional exploration targets; and

(b) the Credo Project, which hosts the Credo Well deposit.

5.2 Corporate history

The Company was admitted to the official list of ASX on 23 August 2010 as Dampier Gold Limited (ASX: DAU). Reflecting a strategic reorientation towards the Zuleika Shear, the Company acquired its interest in the Zuleika Gold Project (initially by way of an earn-in joint venture) in 2019 and changed its name to Zuleika Gold Limited, effective 9 February 2021.

Zuleika subsequently consolidated its position on the Zuleika Shear, including by acquiring 100% of its flagship tenements following the buyout of its joint venture partner, Asra Minerals Limited (ASX: ASR). Following a portfolio review, the Company withdrew from its earlier Menzies and Goongarrie projects to concentrate on the Zuleika and Credo Projects.

A significant development in the Company's recent history was the resolution of its long-running litigation concerning the Plutonic Gold Mine. Zuleika had commenced proceedings in the Supreme Court of Western Australia on 26 May 2020 against Vango Mining Limited and Dampier (Plutonic) Pty Ltd (together, following Catalyst Metals Limited's 2023 acquisition of Vango, the **Catalyst Entities**) in relation to a Farm-in Joint Venture Binding Terms Sheet dated 12 May 2017. On 31 October 2022, the Court found in Zuleika's favour, confirming its beneficial interest and finding that the Catalyst Entities had engaged in multiple repudiatory breaches. The Court of Appeal dismissed the appeal in May 2024.

During the December 2025 quarter, the parties reached a settlement under which Zuleika received approximately $46 million in cash and shares, with a further $2 million payable by 13 May 2026. That settlement left the Company debt free and well-funded to pursue its exploration and development strategy.

5.3 Zuleika Directors

As at the date of this Target's Statement, the Zuleika Directors are:

(a) Ms Annie Guo – Executive Chair;

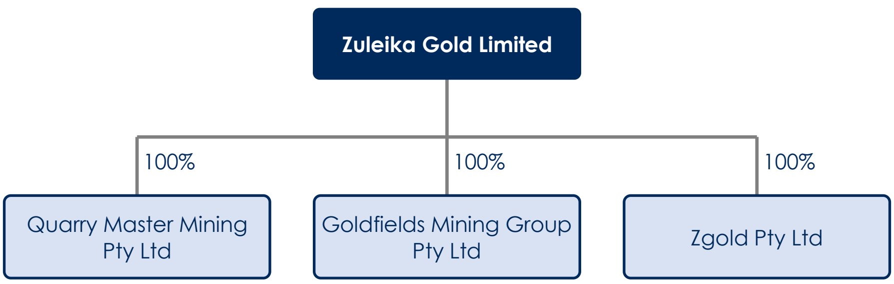
(b) Mr Alan Willis – Non-Executive Director; and

(c) Mr Grant McEwen – Non-Executive Director.

Profiles of each of the Zuleika Directors are available on Zuleika's website at www.zuleikagold.com.au/company-profile/board-of-directors.

5.4 Corporate structure

An overview of the corporate structure of Zuleika is set out below:



5.5 Zuleika's main business activities

Zuleika is solely focused on gold exploration and development in Western Australia, through its two project areas, the Zuleika Gold Project, and the Credo Project, which are both situated within the Kalgoorlie Goldfields.

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, and it has mining lease applications for the Credo and Paradigm East areas in progress.

Zuleika is debt free and, as at 31 December 2025, was funded to pursue an aggressive resource development and exploration programme. Consistent with its stated strategy, the Company also continues to assess acquisition, joint venture and other monetisation opportunities as they arise.

5.6 Zuleika Projects

(a) Zuleika Gold Project

The Zuleika Project is a large, contiguous landholding on the Zuleika Shear, commencing approximately 25km west-north-west of Kalgoorlie and extending approximately 45km to the north-west from the Kundana and East Kundana Joint Venture gold mines. The Company holds exploration rights over approximately 220km² of tenements along the shear, together with access to approximately 20km of strike along the parallel East Zuleika (Carnage) Shear, an untested structure.

The Zuleika Shear is recognised as one of the major structural conduits for gold mineralisation in the Kalgoorlie Goldfields, a corridor from which approximately 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.

The Project can be subdivided into four distinct target areas:

(i) **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.

(ii) **Carnage**: covering approximately 20km of strike along the Carnage Structure, a corridor which has received comparatively limited exploration and remains under-explored. The south-eastern portion of this area includes the White Flag target, at the intersection of the Carnage Structure and the Black Flag structural corridor.

(iii) **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.

(iv) **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.

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-north-east 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.

(b) **Credo Project**

The Credo Project is located approximately 35km north-west of Kalgoorlie and approximately 5km east of the Paddington gold operation. Gold was first discovered at Credo in the 1890s 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 of the 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.

5.7 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: [2]

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[2] The information relating to the Mineral Resource estimates for the Credo Well and Paradigm East deposits is extracted from the following Zuleika ASX announcements titled "Significant Mineral Resource Upgrade to Credo Well

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 in the second half of 2026 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 north-west 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 faulted mafic and volcaniclastic sediments, and lies along a 2.5km east-west structural corridor that also hosts the Carbine and Paradigm deposits.

5.8 Recent Zuleika Share price history

As at the Last Practicable Date:

(a) the 10-trading day VWAP of Zuleika Shares was $0.0378;

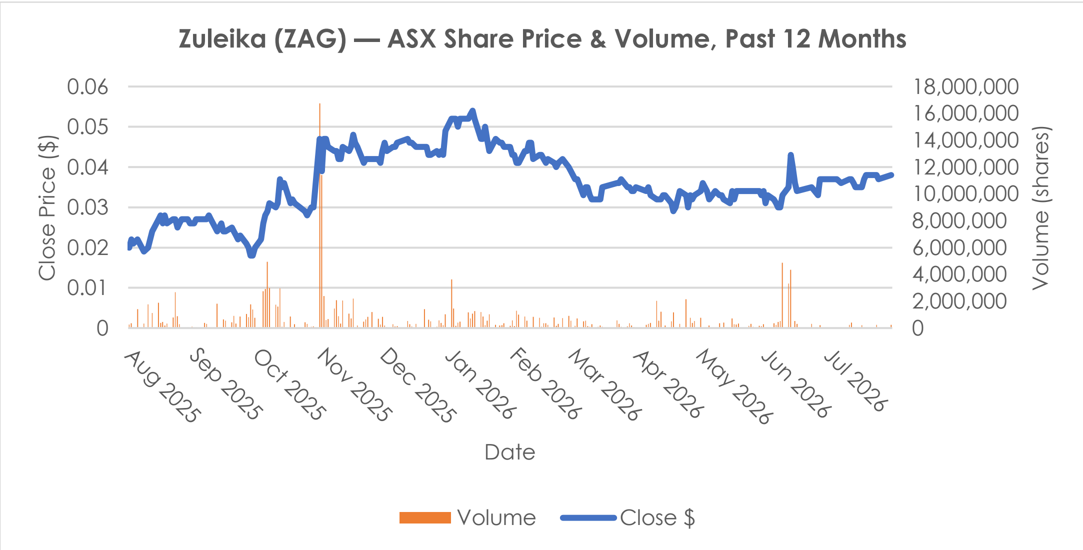
(b) the 30-trading day VWAP of Zuleika Shares was $0.0368;

(c) the 60-trading day VWAP of Zuleika Shares was $0.0356;

(d) the highest recorded traded price of Zuleika Shares in the previous three (3) months was $0.043 on 30 June and 1 July 2026; and

(e) the lowest recorded traded price of Zuleika Shares in the previous three (3) months was $0.030 on 24-25 June 2026 and 2 June 2026.

The trading price of Zuleika Shares on ASX for the past 12 months is presented below.



Gold Project and Mining Studies to Commence" dated 3 December 2025 and "Maiden Mineral Resource for Zuleika's Paradigm East Deposit", dated 28 January 2026, available at www.asx.com.au. Zuleika confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Zuleika confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

It should be noted that these trading prices are affected by the announcement of the Offer. The price of Zuleika Shares on ASX can be obtained from the ASX website (www.asx.com.au).

5.9 Capital Structure

(a) Overview

As at the date of this Target's Statement, Zuleika has the following securities on issue and intends to issue the following securities during the Offer Period.

SHARES	OPTIONS[1]	PERFORMANCE RIGHTS
1,039,914,822	3,500,000	9,750,000

Notes:

1. 3,500,000 Zuleika Options, exercisable at $0.05, expiring 30 November 2027.

(b) Treatment of Zuleika Options

The Offer will not extend to the Zuleika Options.

Pursuant to the terms of the Bid Implementation Deed CZR and Zuleika has entered into agreements with Zuleika Optionholders to cancel their Zuleika Options in exchange for Replacement CZR Options determined by reference to the Exchange Ratio, with effect from a change of control.

Under the Bid Implementation Deed, each Zuleika Option will be dealt with in one of two ways:

(i) exercised prior to the date the Takeover Bid becomes, or is declared, unconditional, in which case the holder will be issued Zuleika Shares and will be able to accept the Offer in respect of those Zuleika Shares; or

(ii) on or before the date which is one Business Day before the Conditions Notice Date each holder of a Zuleika Option having executed an option cancellation deed (**Option Cancellation Deed**) for the exchange of their Zuleika Options will receive Replacement CZR Options in CZR (**Replacement CZR Options**). The number of Replacement CZR Options is the number of unexercised Zuleika Options multiplied by 0.1742, the exercise price is the exercise price of the relevant Zuleika Option divided by 0.1742, and the expiry date and other terms are equivalent to those of the relevant Zuleika Option (adjusted for the Exchange Ratio).

Each Option Cancellation Deed is conditional upon (or waiver, where applicable):

(i) the Takeover Bid becoming or is declared unconditional;

(ii) Zuleika obtaining all ASX approvals, confirmations or waivers necessary for the parties to undertake and effect the transactions under the Option Cancellation Deeds, including a waiver of any requirement under Listing Rule 6.23.2 to obtain the approval of Zuleika Shareholders to cancel the Zuleika Options under the Option Cancellation Deeds and the satisfaction of the conditions specified in the relevant ASX approval, confirmation or waiver (if any); and

(iii) the Zuleika Optionholder not having dealt with the Zuleika Options contrary to the Option Cancellation Deeds.

CZR has made the following offers in relation to the Zuleika Options:

ZULEIKA OPTIONS			CZR OPTIONS		
NUMBER	EXERCISE PRICE	EXPIRY DATE	NUMBER	EXERCISE PRICE	EXPIRY DATE
3,500,000	$0.05	30/11/2027	609,700	$0.2870	30/11/2027

On 19 August 2026, ASX advised that it had granted Zuleika a waiver from Listing Rule 6.23.2 to permit Zuleika to cancel the Zuleika Options without approval by Zuleika Shareholders under the Option Cancellation Deeds which have been entered into with the holders of those Zuleika Options.

(c) **Treatment of Zuleika Performance Rights**

The Offer will not extend to the Zuleika Performance Rights.

The terms and conditions of the Zuleika Performance Rights provide that any performance conditions are deemed to be automatically satisfied on a change of control and, are therefore capable of conversion in accordance with their terms.

A 'change of control' is defined as any of the following events:

(i) Zuleika announces that its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of Zuleika) and the Court, by order, approves the scheme of arrangement;

(ii) a takeover bid is announced, becomes unconditional and the person making the takeover bid has a Relevant Interest in 50% or more of Zuleika Shares;

(iii) any person acquires a Relevant Interest in 50.1% or more of Zuleika Shares by any other means; or

(iv) the announcement by Zuleika that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of Zuleika has been completed.

In accordance with the Bid Implementation Deed, all Zuleika Performance Rights will vest and convert into Zuleika Shares on or before the close of the Offer Period. On conversion, the relevant holder will be issued Zuleika Shares and will be able to accept the Offer in respect of those Zuleika Shares.

5.10 Substantial holders

As at the Last Practicable Date, based on publicly available information, the substantial holders of Zuleika Shares (on an undiluted basis) are as follows:

SHAREHOLDER	NUMBER OF ZULEIKA SHARES	PERCENTAGE (%)
Yandal Investments Pty Ltd[1]	526,069,790	50.59%
Annie Guo[2]	91,232,577	8.77%

Notes:

1. Yandal is an entity controlled by Mr Mark Creasy. Refer to the Form 604 (notice of change of interests of substantial holder) lodged on 10 August 2026 disclosing a voting power of 50.59% of Zuleika Shares.
2. Exclusive of 1,500,000 Zuleika Performance Rights held by Ms Annie Guo which will convert to Zuleika Shares during the Offer Period in accordance with their terms (refer to Section 5.9(c) above for further information regarding the treatment of Zuleika Performance Rights). Refer to the Appendix 3Y lodged on 24 April 2026.

5.11 Financial Information

(a) **Basis of Preparation**

This Section contains a summary of the relevant historical financial information of Zuleika and comprises the following:

(i) the historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025;

(ii) the historical consolidated statement of financial position for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025; and

(iii) the historical consolidated statement of cashflows for financial years ended 30 June 2024, 30 June 2025 and the half-year ended 31 December 2025.

The information in this section is a summary only and has been prepared and extracted for the purposes of this Target's Statement only. The information presented in this section is an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

Further detail can be found in Zuleika's financial statements for the financial years ended 30 June 2024 (which are included in the Annual Report released by Zuleika to ASX on 30 September 2024 in respect of that financial year), 30 June 2025 (which are included in the Annual Report released by Zuleika to ASX on 30 September 2025 in respect of that financial year) and Zuleika's financial statements for the half-year ended 31 December 2025 (which are included in the half-year report released by Zuleika to ASX on 16 March 2026).

Copies of these documents can be obtained from ASX's website at www.asx.com.au or from Zuleika's website at www.zuleikagold.com.au.

(b) **Historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025**

PROFIT AND LOSS FOR THE PERIOD	6 MONTHS ENDING 31 DECEMBER 2025 $ (REVIEWED)	12 MONTHS ENDING 30 JUNE 2025 $ (AUDITED)	12 MONTHS ENDING 30 JUNE 2024 $ (AUDITED)
Revenue	43,700	78,201	72,825
Other income	48,000,000	-	993,182
Administration expenses	(2,682,738)	(1,008,186)	(762,725)
Write-off exploration expenditure	-	(1,862,097)	(12,635)
Share based payment expense	(6,937)	(15,647)	(92,465)
Interest and funding expense	(4,763,800)	-	-
Profit / (loss) before income tax	**40,590,225**	**(2,807,729)**	**198,182**
Income tax (expense) / benefit	(1,212,534)	-	-
Profit / (loss) after income tax for the period	**39,377,691**	**(2,807,729)**	**198,182**
Other comprehensive income for the period	205,838	-	-
Total comprehensive profit / (loss) attributable to owners of Zuleika Gold Limited	**39,583,529**	**(2,807,729)**	**198,182**

(c) **Historical consolidated statement of financial position for financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025**

FINANCIAL POSITION AS AT	31 DECEMBER 2025 $ (REVIEWED)	30 JUNE 2025 $ (AUDITED)	30 JUNE 2024 $ (AUDITED)
ASSETS			
Current Assets			
Cash and cash equivalents	14,633,479	1,163,321	2,691,321
Other receivables	2,273,389	68,921	81,451
Other assets	21,511	13,494	9,026
Total Current Assets	**16,928,379**	**1,245,736**	**2,781,798**
Non-Current Assets			
Exploration assets	7,957,255	7,502,392	8,627,746
Financial assets at fair value through other comprehensive income	31,274,451	-	-
Total Non-Current Assets	**39,231,706**	**7,502,392**	**8,627,746**
TOTAL ASSETS	**56,160,085**	**8,748,128**	**11,409,544**
LIABILITIES			
Current Liabilities			
Trade and other payables	783,391	323,047	192,381
Total Current Liabilities	**783,391**	**323,047**	**192,381**
Non-Current Liabilities			
Deferred tax liability	1,281,147	-	-
Total Non-Current Liabilities	**1,281,147**	**-**	**-**
TOTAL LIABILITIES	**2,064,538**	**323,047**	**192,381**
NET ASSETS	**54,095,547**	**8,425,081**	**11,217,163**
EQUITY			
Contributed equity	47,276,192	41,196,192	41,181,192
Reserves	6,022,587	5,809,812	5,809,165
Accumulated Profits / (losses)	796,768	(38,580,923)	(35,773,194)
TOTAL EQUITY	**54,095,547**	**8,425,081**	**11,217,163**

(d) **Historical consolidated statement of cashflows for financial years ended 30 June 2024 and 30 June 2025 and the half-year ended 31 December 2025**

CASHFLOWS FOR THE PERIOD	6 MONTHS ENDING 31 DECEMBER 2025 $ (REVIEWED)	12 MONTHS ENDING 2025 $ (AUDITED)	12 MONTHS ENDING 2024 $ (AUDITED)
Cash flows from operating activities			
Cash paid to suppliers and employees	(2,459,212)	(867,967)	(1,008,397)
Cost reimbursement received	-	-	993,182

Interest received	20,276	117,904	33,105
Interest paid	(463,800)	-	(7,104)
Legal settlement received	15,000,000	-	-
Payment of special consideration funding amount	(4,300,000)	-	-
Net cash inflow / (outflow) from operating activities	**7,797,264**	**(750,063)**	**10,786**
Cash flows from investing activities			
Payments for exploration expenditure	(407,106)	(777,937)	(1,140,392)
Net cash (outflow) from investing activities	**(407,106)**	**(777,937)**	**(1,140,392)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares	80,000	-	3,000,000
Proceeds from exercise of options	6,000,000	-	-
Repayment of lease liability	-	-	(2,370)
Proceeds from borrowings	700,000	-	500,000
Repayment of borrowings	(700,000)	-	(500,000)
Net cash inflow from financing activities	**6,080,000**	**-**	**2,997,630**
Net increase / (decrease) in cash and cash equivalents	**13,470,158**	**(1,528,000)**	**1,868,024**
Cash and cash equivalents at beginning of the period	1,163,321	2,691,321	823,297
Cash and cash equivalents at end of the period	14,633,479	1,163,321	2,691,321

(e) **Material changes in Zuleika's financial position and financial performance**

As at the date of this Target's Statement, in the opinion of and within the knowledge of the Zuleika Directors, there have been no material changes to the financial position and financial performance of Zuleika since 31 December 2025, except as disclosed in this Target's Statement or in Zuleika's other public announcements since 31 December 2025.

5.12 Key risks to Zuleika

Section 9.4 contains a non-exhaustive list of the risks associated with holding an investment in Zuleika.

5.13 Dividend history

Zuleika does not currently pay dividends to Zuleika Shareholders. The Zuleika Board is not able to indicate if and when dividends will be paid in the future if the Offer is not implemented, as payment of any dividend will depend on the future profitability, financial position and cash requirements of Zuleika.

5.14 Litigation

Other than as disclosed in this Target's Statement, as at the Last Practicable Date, Zuleika is not aware of any current or proposed litigation or dispute that is material and to which it is or may be a party.

5.15 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, Zuleika is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

Zuleika's most recent announcements are available from Zuleika's website at www.zuleikagold.com.au/asx-announcements.

ASX maintains files containing publicly available information about entities listed on their exchange. Zuleika's files are available for inspection at Zuleika's registered office during normal business hours and are available on the ASX website (www.asx.com.au).

Additionally, copies of documents lodged with ASIC in relation to Zuleika may be obtained from or inspected at an ASIC service centre. Please note, ASIC may charge a fee in respect of such services.

The following documents are available for inspection during normal business hours at the registered office of Zuleika:

(a) Zuleika's constitution;

(b) Zuleika's annual financial report which includes Zuleika's audited financial statements for the financial year ended 30 June 2025;

(c) Zuleika's half-year financial report for the financial half-year ended 31 December 2025; and

(d) Zuleika's public announcements.

The annual financial report for the year ended 30 June 2025 and public announcements are available at Zuleika's website at www.zuleikagold.com.au/annual-reports or may be requested to be provided free of charge by contacting Zuleika's Company Secretary.

6. INFORMATION ABOUT CZR

6.1 Disclaimer

The information on CZR in this Target's Statement has been prepared by Zuleika using publicly available information, including CZR's Bidder's Statement, and has not been independently verified by Zuleika. Accordingly, subject to the Corporations Act, Zuleika does not make any representation (express or implied) as to the accuracy or completeness of such information.

6.2 Overview of CZR and its principal activities

CZR is a Western Australian focused mineral exploration and development company with five projects, all held in joint venture with its major shareholder, the Creasy Group, and all strategically located, proximal to infrastructure and covering prospective geology with established iron ore, gold and base metal endowment.

CZR was admitted to the official list of the ASX on 25 August 2006.

CZR's flagship project is the Croydon Gold Project (CZR 70%), in the Pilbara, where the Top Camp gold prospect is at a pre-resource development stage. CZR's other projects are the Buddadoo Project (CZR 85% - copper, gold and vanadium-titanium-magnetite, in the Mid-West), the Yarrie Project (CZR 70% - iron ore, near Port Hedland), the Yarraloola Iron Ore Project (CZR 85% - magnetite and channel iron-ore, south-west of Karratha) and the Shepherd's Well Project (CZR 70% - gold, base metals and rare earth elements, south of Karratha). Exploration on the wider Croydon, Yarrie and Yarraloola projects is in progress.

Further details of CZR are set out in section 4 of the Bidder's Statement.

6.3 CZR's Mineral Resources

Section 6.5 of the Bidder's Statement confirms that CZR has no Mineral Resources or Ore Reserves. As CZR has no Mineral Resources, the Combined Group's Mineral Resources will comprise those of Zuleika (see Section 5.4 of the Bidder's Statement).

6.4 CZR Directors

As at the date of this Target's Statement, the directors of CZR are:

(a) Russell Clark – Non-Executive Chairman;

(b) Annie Guo – Non-Executive Director; and

(c) Alexander Neuling – Non-Executive Director.

Section 4.3 of the Bidder's Statement contains the biographical details of the directors of CZR.

6.5 CZR's securities and substantial holders

Sections 4.6 and 4.7 of the Bidder's Statement set out CZR's capital structure and substantial shareholders.

6.6 CZR's interest in Zuleika

As at the Last Practicable Date, CZR does not have a Relevant Interest in any Zuleika Shares.

However, CZR is controlled by Mark Creasy (via Yandal and Motwil Pty Ltd which collectively hold 50.95% of CZR Shares) and is deemed to be an Associate of Mark Creasy pursuant to section 12 of the Corporations Act.

Mark Creasy (via Yandal) has a Relevant Interest in 526,069,790 Zuleika Shares being approximately 50.59% of Zuleika Shares on issue.

Due to CZR and Mark Creasy being associates, although CZR does not have a Relevant Interest in any Zuleika Shares, CZR does have Voting Power of 50.59% comprising the 526,069,790 Zuleika Shares held by Yandal.

6.7 CZR's intentions in respect of Zuleika

Section 8 of the Bidder's Statement sets out CZR's intentions in respect of the future business and operations of Zuleika (assuming that the Offer results in CZR acquiring Zuleika Shares). Zuleika Shareholders should carefully consider these intentions when deciding whether to accept the Offer (noting that these are statements of current intention only and may change).

6.8 Financial information

Financial information relating to CZR, including a summary of profit or loss statement, summary of statement of cash flows and statement of financial position is set out in section 4.4 of the Bidder's Statement, comprising:

(a) the historical consolidated statement of profit or loss and other comprehensive income for financial years ended 30 June 2024 and 30 June 2025 and the half year ended 31 December 2025;

(b) the historical consolidated statement of financial position for financial years ended 30 June 2024 and 30 June 2025 and the half year ended 31 December 2025; and

(c) the historical consolidated statement of cashflows for financial years ended 30 June 2024 and 30 June 2025 and the half year ended 31 December 2025.

The full financial statements for financial year ended 30 June 2025 and financial year ended 30 June 2024 were audited by BDO Audit Pty Ltd which issued an unqualified audit opinion. A copy of CZR's consolidated financial statements can be found on its website: www.czrresources.com/investors/annual-reports.

6.9 Publicly available information about CZR

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, CZR is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

A substantial amount of information about CZR is available in electronic form from ASX website at www.asx.com.au.

ASX maintains files containing publicly disclosed information about all listed companies. CZR's file is available for inspection at ASX during normal business hours. In addition, CZR is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by CZR may be obtained from, or inspected at, an ASIC office.

Zuleika Shareholders may call 1300 441 599 (for callers within Australia) or +61 2 9068 1927 (for callers outside Australia), Monday to Friday, between 6:30am and 5:00pm (AWST) to obtain a copy, free of charge during the Offer Period, of:

(a) the most recent annual financial report lodged with ASIC by CZR before lodgement of the Bidder's Statement with ASIC;

(b) any half year financial report lodged with ASIC by CZR after the lodgement of that annual financial report for CZR referred to above and before lodgement of the Bidder's Statement with ASIC; and

(c) any continuous disclosure notice given to ASX by CZR since the lodgement with ASIC of that annual financial report for CZR referred to above and before lodgement of the Bidder's Statement with ASIC.

CZR's annual financial report to shareholders for the year ended 30 June 2025 was lodged with ASIC and ASX on 25 September 2025. CZR's annual financial report to shareholders includes the directors' report, remuneration report and auditor's independence declaration, statements of comprehensive income, financial position, changes in equity and cash flows, comprehensive notes to the financial statements and an independent auditor's report.

7. PROFILE OF THE COMBINED GROUP

7.1 Introduction

If the Offer is completed, Zuleika will become a controlled entity of CZR (and, if CZR acquires a Relevant Interest of 90% or more, a wholly owned subsidiary of CZR), and Zuleika Shareholders who accept the Offer will become shareholders in CZR. This section provides an overview of the Combined Group. Zuleika Shareholders should read this section together with sections 6 and 8 of the Bidder's Statement, which sets out CZR's intentions for, and further information about, the Combined Group.

7.2 Overview of the Combined Group

The Combined Group will be a Western Australian focused mineral exploration and development company with multiple projects, all strategically located proximal to infrastructure and capturing prospective geology with established iron ore, gold and base metal endowment. The Combined Group's flagship project will be CZR's Croydon Gold Project with the Top Camp gold prospect being at pre-resource development stage, further details of which are set out in section 4.2 of the Bidder's Statement.

Refer to sections 6.1 to 6.3 of the Bidder's Statement for an overview of the Combined Group and review of general operations, and sections 6.5 and 5.4 for information relating to the Combined Group's Mineral Resources.

7.3 Board of Combined Group

As set out in section 6.4 of the Bidder's Statement, if CZR acquires a Relevant Interest in 90% or more of the Zuleika Shares and the Offer is declared or becomes unconditional, the CZR Board will comprise four directors:

(a) Russell Clark - Non-Executive Chairman;

(b) Grant McEwen - Non-Executive Director;

(c) Annie Guo - Non-Executive Director; and

(d) Alexander Neuling - Non-Executive Director.

7.4 Capital structure of Combined Group

Under the Offer, CZR is offering to acquire all of the Zuleika Shares on issue from Zuleika Shareholders. If successful, Zuleika Shareholders (other than Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders) will instead hold CZR Shares on completion of the Offer and the anticipated capital structure of the Combined Group on a post-completion basis will reflect the CZR capital structure set out in the table below:

CZR SHARES	
CZR Shares on issue as at the Last Practicable Date	242,447,887
Maximum number of CZR Shares to be issued under the Offer[1]	182,851,615
Total CZR Shares on issue on completion of the Offer	**425,299,502**
CZR OPTIONS	
Existing CZR Options on issue as at the Last Practicable Date	12,317,648
Maximum number of CZR Options to be issued to Zuleika Option holders in accordance with the Option Cancellation Deeds[2]	609,700
Total CZR Options on issue on completion of the Offer	**12,927,348**
CZR PERFORMANCE RIGHTS	
Existing CZR Performance Rights on issue as at the Last Practicable Date	5,830,000
Total CZR Performance Rights on issue on completion of the Offer	**5,830,000**

Notes:

1. Assumes 181,153,165 CZR Shares are issued for all 1,039,914,822 Zuleika Shares currently on issue and all 9,750,000 Zuleika Performance Rights vest and convert into Zuleika Shares on or before the close of the Offer Period and as a result Zuleika Shareholders are offered 1,698,450 CZR Shares for their resulting 9,750,000 Zuleika Shares.
2. Assumes only 609,700 CZR Options are issued for 3,500,000 Zuleika Options that will be cancelled pursuant to the Option Cancellation Deeds.

Refer to sections 6.6 and 6.7 of the Bidder's Statement for further information regarding the capital structure of the Combined Group and section 6.8 for details relating to the effect of the Offer on Zuleika convertible Securities.

7.5 Pro forma financial information for the Combined Group

Pro forma historical financial information relating to the Combined Group, including a pro forma historical statement of financial position for the half year ended 31 December 2025, is set out in section 6.9 of the Bidder's Statement with accompanying notes.

8. INFORMATION ABOUT THE OFFER

8.1 Overview

This Section contains a summary of the terms and conditions of the Offer. The full terms and conditions of the Offer are set out in section 12 of the Bidder's Statement.

8.2 Summary of the Offer

Under the Offer, CZR is offering to issue Zuleika Shareholders 0.1742 CZR Share for every 1 Zuleika Share held, which is equivalent to 1 CZR Share for every 5.7405 Zuleika Shares.

The Offer extends to each registered person as a holder of Zuleika Shares on Zuleika's register of members as at the Register Date. It also extends to:

(a) any person who becomes registered as a holder of Zuleika Shares during the period from the Register Date until the end of the Offer Period, due to the conversion of, or exercise of rights conferred by Zuleika Options or Zuleika Performance Rights; and

(b) any person who becomes registered as the holder of your Zuleika Shares during the Offer Period.

Each new CZR Share will rank equally with the CZR Shares currently on issue. Where the calculation of the Offer Consideration to be issued to a Zuleika Shareholder would result in the Zuleika Shareholder becoming entitled to a fraction of a CZR Share, the fractional entitlement will be rounded up to the nearest whole number if the fraction is 0.5 or greater of a CZR Share and rounded down if the fraction is less than 0.5 of a CZR Share.

You may only accept the Offer in respect of all (and not a lesser number) of your Zuleika Shares.

8.3 Offer Period

The Offer is scheduled to open for acceptance on 24 August 2026 and will remain open for acceptance until 5:00pm (AWST) on 7 October 2026, unless extended or withdrawn.

CZR may extend the Offer Period at any time before giving the notice on the status of the Conditions while the Offer is subject to those Conditions (and can also extend the Offer Period after giving the notice in certain narrow circumstances involving a competing bid). In addition, if the Offer is unconditional, CZR may extend the Offer Period at any time before the end of the Offer Period.

CZR has set out circumstances in which it may extend or withdraw the Offer in sections 12.2 and 12.15 of the Bidder's Statement.

8.4 Conditions of the Offer

The Offer is subject to a number of conditions (collectively, **Conditions**) which are set out in full in sections 12.8 and 12.9 of the Bidder's Statement.

In summary, the Offer is subject to the following Conditions:

(a) (**Minimum Acceptance Condition**) before the end of the Offer Period, CZR and its associates have a Relevant Interest in at least 90% (by number) of all Zuleika Shares and have acquired at least 75% (by number) of the Zuleika Shares under the Offer;

(b) (**CZR shareholder approval**) CZR obtaining:

(i) CZR Shareholder approvals, for the purposes of ASX Listing Rule 10.1, to acquire the Zuleika Shares held by Yandal and Ms Annie Guo, and to issue CZR Shares to Yandal and Ms Annie Guo as consideration under the Offer (**CZR Resolutions**); and

(ii) an independent expert's report which concludes that the CZR Resolutions are fair and reasonable, or not fair but reasonable, to CZR Shareholders, and the independent expert not, in writing, adversely changing or qualifying its conclusion or withdrawing its report during the Offer Period;

(c) (**Zuleika Options and Zuleika Performance Rights**):

(i) on or before the date which is one Business Day before the Conditions Notice Date, each Zuleika Optionholder having executed an option cancellation deed for the exchange of their Zuleika Options for Replacement CZR Options; and

(ii) on or before the close of the Offer Period, all Zuleika Performance Rights having vested in accordance with their terms and been converted into Zuleika Shares;

(d) (**No Zuleika Material Adverse Change**) between the Announcement Date (being 26 June 2026) and the end of the Offer Period (each inclusive), no Zuleika Material Adverse Change occurring;

(e) (**No Zuleika Regulated Event**) between the Announcement Date and the end of the Offer Period (each inclusive), no Zuleika Regulated Event occurring;

(f) (**No Zuleika Prescribed Occurrence**) between the Announcement Date and the end of the Offer Period (each inclusive), no Zuleika Prescribed Occurrence occurring;

(g) (**No Breach of Warranty**) between the Announcement Date and the end of the Offer Period, there being no material breach of any Zuleika Warranty, and no event, matter or circumstance occurring or becoming known to Zuleika that would cause, or is reasonably likely to cause, any Zuleika Warranty to be untrue in any material respect; and

(h) (**No Regulatory Actions**) between the Announcement Date and the end of the Offer Period (each inclusive), no preliminary or final decision, order or decree issued by an Authority being in effect, and no action or investigation being commenced by any Authority, in consequence of or in connection with the Offer (other than an application to, or decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act, or relating to Unacceptable Circumstances) which restrains or prohibits the making or completion of the Offer, the acquisition of any Zuleika Shares under the Offer, the completion of any of the transactions contemplated by the Offer, or the rights of CZR in respect of Zuleika or any Zuleika Shares.

Unless all of these Conditions are satisfied or waived before the end of the Offer Period, CZR's Offer will lapse and no Offer Consideration will be received by Zuleika Shareholders who have accepted the Offer. Furthermore, Zuleika Shareholders that accept the Offer will lose their ability to deal with their Zuleika Shares, including accepting any potentially higher competing Offer, except in limited circumstances.

Under clause 2.3(d) of the Bid Implementation Deed, CZR may declare the Offer free from any Condition (or declare the Offer unconditional), except that the Minimum Acceptance Condition may only be waived with the prior written consent of Zuleika.

As at the date of this Target's Statement, Zuleika is not aware of any act, omission, event or fact that would result in any of the Conditions to the Offer being triggered (or not being satisfied, as appropriate).

8.5 Notice of Status of the Conditions

Section 12.11 of the Bidder's Statement states that CZR will give a Notice of Status of Conditions to ASX and Zuleika on 30 September 2026 (being 7 days before the end of the Offer Period, and subject to extension in accordance with Section 630(2) of the Corporations Act if the Offer Period is extended).

If the Offer Period is extended before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, CZR is required, as soon as practicable after the extension, to give a notice to ASX and Zuleika that states the new date for giving the Notice of Status of Conditions.

If a Condition is fulfilled (so that the Offer becomes free of that Condition) during the Offer Period but before the date for giving the Notice of Status of Conditions is required to be given, CZR must, as soon as practicable, give ASX and Zuleika a notice that states that the particular Condition has been fulfilled.

8.6 Waiver of Conditions

The Conditions are for the benefit of CZR and may be waived by CZR by written notice to Zuleika and ASIC. However, under clause 2.3(d) of the Bid Implementation Deed, CZR cannot waive the Minimum Acceptance Condition set out in Section 8.4(i) above without Zuleika's prior written consent. Any waiver is limited to the extent specified and does not affect the requirement to satisfy the other Conditions.

8.7 Withdrawal of Offer

Zuleika Shareholders should refer to section 12.15 of the Bidder's Statement for the circumstances in which CZR may withdraw the Offer.

8.8 Lapse of Offer

The Offer made to you will lapse if the Conditions are not satisfied or waived by the end of the Offer Period. If the Offer lapses, all contracts resulting from acceptances of the Offer and all acceptances that have not resulted in binding contracts are void. In those circumstances, you will be free to deal with your Zuleika Shares as you see fit.

8.9 Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders

CZR is not obliged to issue CZR Shares to Zuleika Shareholders whose address on the Zuleika register is in a place outside Australia, its external territories and New Zealand, unless CZR is satisfied it is lawful and not unduly or impracticable onerous to do so. CZR is also not obliged to issue CZR Shares to Unmarketable Parcel Zuleika Shareholders.

Under the terms of the Offer (see section 12.7 of the Bidder's Statement), the CZR Shares to which an Ineligible Foreign Shareholder or Unmarketable Parcel Zuleika Shareholders would otherwise be entitled will instead be issued to a nominee approved by ASIC, who will sell them and pay the Ineligible Foreign Shareholder or Unmarketable Parcel Zuleika Shareholders the net proceeds of sale (after brokerage, taxes and charges), calculated on an averaged basis. Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders will therefore receive cash rather than CZR Shares, at a time that may differ from other Zuleika Shareholders. Refer to section 12.7 of the Bidder's Statement for further details.

8.10 Effect of acceptance and your ability to withdraw your acceptance

The effect of acceptance of the Offer is set out in section 12.5 of the Bidder's Statement. Zuleika Shareholders should read these provisions in full to understand the effect that acceptance will have on the rights attaching to their Zuleika Shares, and the representations and warranties that they give by accepting the Offer made to them.

Accordingly, Zuleika Shareholders that accept the Offer while the Offer is still subject to the Conditions will give up their right to sell their Zuleika Shares, or otherwise deal with their Zuleika Shares, and the rights attaching to those Zuleika Shares.

If you accept the Offer made to you, you will have limited rights to withdraw that acceptance. You may withdraw your acceptance of the Offer only if:

(a) the Conditions of the Offer are not fulfilled or waived by the time specified in the Bidder's Statement; or

(b) CZR varies the Offer in a way that postpones for more than one month the time when CZR needs to pay the consideration under the Offer. This will occur if CZR extends the Offer Period by more than one month and the Offer is still subject to one or more of the Conditions at the time of your purported withdrawal.

8.11 When you will receive the Offer Consideration

If you accept the Offer, you will be issued the Offer Consideration on or before the earlier of:

(a) one month after the date of your acceptance or, if this Offer is subject to a defeating Condition when you accept this Offer, within one month after this Offer becomes unconditional, and

(b) 21 days after the end of the Offer Period.

Full details of when the Offer Consideration will be provided are set out in section 12.6 of the Bidder's Statement.

8.12 Effect of an improvement in consideration on Zuleika Shareholders who have already accepted the Offer

If CZR improves the consideration offered under the Offer, all Zuleika Shareholders to whom the Offer is made, whether or not they have accepted the Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration should they accept the Offer and the Offer becomes or is declared unconditional.

8.13 CZR's voting power in Zuleika

As at the Last Practicable Date, CZR does not have a Relevant Interest in any Zuleika Shares.

However, CZR is controlled by Mark Creasy (via Yandal and Motwil Pty Ltd which collectively hold 50.95% of CZR Shares) and is deemed to be an Associate of Mark Creasy pursuant to section 12 of the Corporations Act.

Mark Creasy (via Yandal) has a Relevant Interest in 526,069,790 Zuleika Shares being approximately 50.59% of Zuleika Shares on issue.

Due to CZR and Mark Creasy being associates, although CZR does not have a Relevant Interest in any Zuleika Shares, CZR does have Voting Power of 50.59% comprising the 526,069,790 Zuleika Shares held by Yandal.

8.14 Superior Proposal

If you accept the Offer, you may be unable to accept a Superior Proposal if one is made. No Superior Proposal has materialised to date, and the Zuleika Directors do not anticipate a Superior Proposal in the circumstances.

8.15 Compulsory acquisition

CZR has indicated in its Bidder's Statement that if it becomes entitled under the Corporations Act to proceed to compulsorily acquire outstanding Zuleika Shares at the end of the Offer Period, it may do so.

Under Part 6A.1 of the Corporations Act, CZR will be able to compulsorily acquire any outstanding Zuleika Shares for which it has not received acceptances, on the same terms as the Offer, if during or at the end of the Offer Period, CZR has (together with its associates):

(a) a Relevant Interest in at least 90% (by number) of the Zuleika Shares; and

(b) acquired at least 75% (by number) of the securities that it offered to acquire under the Offer (in this case, the Zuleika Shares).

If this threshold is met, CZR will have one (1) month from the end of the Offer Period within which to give compulsory acquisition notices to Zuleika Shareholders who have rejected the Offer.

If Zuleika Shares are compulsorily acquired, Zuleika Shareholders whose Zuleika Shares are compulsorily acquired are not likely to receive any payment until at least one month after the compulsory acquisition notices are sent.

Zuleika Shareholders may challenge any compulsory acquisition, but this would require the relevant Zuleika Shareholders to establish to the satisfaction of a court that the terms of the Offer do not represent fair value for the Zuleika Shares.

Zuleika Shareholders may challenge any compulsory acquisition. This would require the relevant Zuleika Shareholders holding at least 10% of the Zuleika Shares covered by the compulsory acquisition notices object, CZR must apply to the Court for approval of the acquisition, and the Court must approve it unless satisfied that the terms of the Offer do not give fair value for the Zuleika Shares.

8.16 Tax considerations

In making a decision whether to accept the Offer, Zuleika Shareholders should have regard to the fact that the disposal of Zuleika Shares may have taxation consequences. Zuleika Shareholders should carefully read and consider the potential Australian taxation consequences of accepting the Offer as set out in section 10 of the Bidder's Statement.

Zuleika Shareholders resident outside Australia may also be subject to tax consequences in their jurisdiction from accepting the Offer.

Zuleika Shareholders should not rely on the description in section 10 of the Bidder's Statement as advice and the Zuleika Board recommends you consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Offer. As the outline is general in nature, you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer.

The information contained in section 10 of the Bidder's Statement has not been independently verified by Zuleika or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zuleika nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

9. RISK FACTORS

9.1 Introduction

In considering the Offer, Zuleika Shareholders should be aware that there are a number of risk factors associated with either accepting the Offer or rejecting the Offer and continuing to hold Zuleika Shares.

In deciding whether to accept the Offer, Zuleika Shareholders should read this Target's Statement and the Bidder's Statement carefully and consider these risks. While some of these risks can be mitigated, some are outside the control of Zuleika and the Zuleika Board and cannot be mitigated.

The risks set out in this Section do not take into account the individual investment objectives, financial situation, position or particular needs of Zuleika Shareholders. The risk factors set out in this Section are not an exhaustive list of all risks. In addition, these risks are general in nature only and do not cover every risk that may be associated with an investment in CZR or Zuleika now or in the future. The mining, exploration and development of natural resources are activities which are speculative in nature and are subject to significant risks.

There may also be additional risks and uncertainties not currently known to Zuleika, or which are currently known to Zuleika but which Zuleika currently considers to be individually immaterial, which may adversely affect Zuleika's (or CZR's) business, operations and future prospects and the price or value of Zuleika Shares (or CZR Shares) in the future.

Risks relating to the Offer are set out in section 7 of the Bidder's Statement and Section 9 below.

Risks associated with rejecting the Offer and continuing as a Zuleika Shareholder are set out in Section 9 below.

If you are unclear in relation to any matter you should consult your financial, legal or other professional adviser.

9.2 Risks associated with accepting the Offer

(a) Conditions are not satisfied

Unless all of the Conditions are satisfied or waived before the end of the Offer Period, the Offer will lapse and no consideration will be received by Zuleika Shareholders who have accepted the Offer. If the Conditions of the Offer are not satisfied, you will continue to hold your Zuleika Shares as if you had not accepted.

(b) Issue of CZR Shares as consideration

Zuleika Shareholders are being offered consideration under the Offer that consists of a specified number of CZR Shares, rather than a number of CZR Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the CZR Shares. Zuleika Shareholders should also note that the last traded price of the CZR Shares (being, the Last Practical Date) was $0.200 and there is no guarantee given as to what price the CZR Shares will trade on completion of the Offer.

(c) Dilution

Assuming completion of the Offer and Zuleika becoming a wholly owned subsidiary of CZR, existing Zuleika Shareholders will hold, in aggregate, approximately 42.99% of CZR Shares in the Combined Group, on an undiluted basis, and existing CZR Shareholders will hold approximately 57.01% of CZR Shares in the Combined Group. Accordingly, Zuleika Shareholders current direct ownership of the Projects will be materially diluted.

(d) Possibility of a Superior Proposal emerging

The Offer made by CZR is the best proposal received to date, and the Directors currently believe that it is unlikely a Superior Proposal will arise.

If you accept the Offer, you will forego the opportunity to benefit from any Superior Proposal by another party for your Zuleika Shares should such a proposal eventuate. As at the date of this Target's Statement, the Zuleika Board is not aware of a proposal by anyone to make a Superior Proposal.

(e) **Limited withdrawal rights**

As described in section 12.5 of the Bidder's Statement, you may only withdraw your acceptance of the Offer in limited circumstances. See also Section 8.10 of this Target's Statement.

(f) **Taxation consequences of accepting the Offer**

The taxation consequences of disposing of your Zuleika Shares pursuant to the Offer depend on a number of factors and your particular circumstances. A general outline of certain Australian tax considerations of such a disposal is set out in section 10 of the Bidder's Statement. You should seek your own specific professional tax advice as to the taxation implications applicable to your circumstances.

The information contained in section 10 of the Bidder's Statement has not been independently verified by Zuleika or its officers or advisers. Accordingly, subject to the Corporations Act, neither Zuleika nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

9.3 Risks associated with holding CZR Shares in a Combined Group

If you accept the Offer, you will become a shareholder in CZR and receive CZR Shares, which are securities issued by a mineral exploration company incorporated in Western Australia and listed on the ASX. Your rights as a holder will be governed by Australian law and the ASX rules and policies.

The Combined Group will, moving forward, be subject to a range of risks. Many of these risks are risks that are common to most mineral exploration and development companies and, to a large extent comprise of risks that Zuleika Shareholders already face. Section 7 of the Bidder's Statement sets out the risks relating to the Offer, specific risks relating to CZR and the Combined Group and general risks. You should read those sections of the Bidder's Statement carefully and in full.

You should also read Section 9.4 of this Target's Statement which sets out risks that Zuleika Shareholders face if the Offer is unsuccessful, as a number of these risks will also apply to the Combined Group if the Offer is successful.

9.4 Risks associated with rejecting the Offer and remaining as a Zuleika Shareholder (if the Offer is unsuccessful)

There are various risks associated with continuing to hold Zuleika Shares if the Offer is unsuccessful, as set out below. Some of these risks are of a more general nature that apply to any investment in a company, while others are specific to the industry in which Zuleika operates or are specific to Zuleika.

Specific risks include:

(a) **Funding risk**

Zuleika's growth through its proposed and future exploration campaigns will require additional expenditure. The future capital requirements of Zuleika will depend on many factors including its business development activities. Whilst Zuleika believes its available cash should be adequate to fund its business development activities and other objectives in the short term, there can be no guarantees that it will be sufficient to successfully achieve all the objectives of Zuleika's overall business strategy.

If Zuleika is unable to use debt or equity to fund expansion, there can be no assurance that Zuleika will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to Zuleika or if at all.

Any additional debt financing if available, may involve restrictive covenants, which limit Zuleika's operations and business strategy. Zuleika's failure to obtain capital if and when needed could delay or suspend Zuleika's business strategy and could have a material adverse effect on Zuleika's activities.

(b) **Catalyst Shares**

As at 31 December 2025, Zuleika held financial assets at fair value through other comprehensive income of $31,274,451, comprising shares in Catalyst Metals Limited (ASX: CYL) (**Catalyst**) received under the settlement described in Section 5.2 (**Listed Investment**).

The value of the Listed Investment depends on the market price of Catalyst shares, which fluctuates and is affected by factors beyond Zuleika's control, including the gold price, Catalyst's results and financial position, and general market conditions. Zuleika has no ability to influence Catalyst's business or the price of its shares and relies on information publicly disclosed by Catalyst.

Zuleika may also be unable to realise the Listed Investment at a time or price of its choosing. The size of the holding relative to traded volumes in Catalyst shares may prevent disposal of a substantial part of it without affecting the price achieved, and tax will be payable on realisation of any gain. Net proceeds may therefore be materially less than carrying value.

The Independent Expert's assessment of the value of Zuleika Shares is sensitive to the value of the Listed Investment and does not reflect price movements after the date of the Independent Expert's Report.

(c) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond Zuleika’s control.

There can be no assurances that exploration and development at the Projects, or any other projects that may be acquired by Zuleika in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in Zuleika expending significant resources (financial and otherwise) on its Projects without receiving a return. There is no certainty that expenditures made by Zuleika towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Zuleika has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Zuleika believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Zuleika may experience delays or increased costs in exploring or developing its Projects.

(d) **Dependence on key personnel**

Zuleika depends on the expertise and experience of its personnel as one of its primary assets.

It is essential that appropriately skilled personnel be available in sufficient numbers to support the quality of Zuleika's services and maintain the diversity of its business skills. Zuleika requires personnel that are professionally skilled in many areas, some of which may be considered niche specialties in which few practitioners are available for recruitment. Growth in the demand for skilled personnel in the mining and minerals industries has also created greater competition.

Should a number of its key personnel leave Zuleika, this may have a negative impact on Zuleika as it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Additionally, any key personnel of Zuleika who leave to work for a competitor may adversely impact Zuleika.

Zuleika's ability to attract and retain personnel will have a direct correlation upon its ability to deliver its project commitments. Any failure to retain existing employees and recruit and retain additional personnel, may have a negative impact on existing operations and future growth prospects of Zuleika, and adversely affect the financial performance and/or financial position of Zuleika.

(e) **Increased competition from new and existing competitors**

Zuleika operates in markets that are competitive and in which a number of companies compete. Competition in these markets is expected to continue, presenting Zuleika with numerous challenges relating to its ability to maintain growth rates and acceptable margins. If Zuleika is unable to meet these competitive challenges, it may lose market share to its competitors and experience an overall reduction in its earnings.

(f) **Labour costs and availability**

Zuleika’s ability to remain productive, profitable and competitive and to effect its planned growth initiatives, depends on its ability to attract and retain skilled labour. Tightening of the labour market in key regions due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit Zuleika’s ability to hire and retain employees. Zuleika is exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour could limit Zuleika’s ability to grow its business or lead to a decline in productivity and an increase in training costs and adversely affect its safety record. Each of these factors could materially adversely impact Zuleika's ability to develop its asset portfolio, capital availability, potential future revenue and if costs increase or productivity declines, its operating margins.

(g) **Mine development**

Possible future development of a mining operation at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant parties and authorities, seasonal weather patterns, technical and operational complexities and difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. No assurance can be given that Zuleika will achieve commercial viability through the development of the Projects.

(h) **Resource and reserve estimates and metallurgy**

Resource and reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining resource and reserve estimates and estimations of a mineral deposit area involve an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and resources may differ from those estimated, which may result in either a positive or negative effect on operations and/or Zuleika's financial performance.

Should Zuleika encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted, and mining plans may have to be altered in a way which could adversely affect Zuleika's operations. The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the minerals deposit as a whole.

(i) **Exploration costs**

Zuleika advises that future exploration costs of Zuleika 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 Zuleika's operations.

(j) **Operational**

The operations of Zuleika may be affected by various factors which are beyond the control of Zuleika, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration, 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, fire, explosions and other incidents beyond the control of Zuleika.

(k) **Commodity price and volatility**

As future revenues will primarily be derived from the sale of gold, any future earnings will be closely related to the price of that commodity. Commodity prices fluctuate and are affected by numerous factors beyond the control of Zuleika. These factors include world demand for gold, forward selling by producers, and production cost levels in major gold producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on Zuleika's exploration and development activities, as well as on its ability to fund those activities.

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Zuleika are and will be taken in account in Australian dollars, consequently exposing Zuleika to fluctuations and volatility of the rate of exchange between the United States dollar, and the Australian dollar as determined by the international markets.

(l) **Contractual disputes**

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on Zuleika's operations and performance generally. It is not possible for Zuleika to predict or protect itself against all such risks.

(m) **Occupational health and safety risk**

Zuleika is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Exploration activities have inherent risks and hazards. Zuleika provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems. Industrial accidents may also occur with respect to Zuleika activities. In the event of a serious accident, for example resulting in a fatality, or a series of accidents on the same project, substantial claims may be brought against the client and/or Zuleika or the client may terminate their contractual arrangement with Zuleika. Such an accident could impact upon Zuleika's reputation, growth prospects and financial performance.

(n) **Environmental**

The operations and proposed activities of Zuleika are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, Zuleika's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the intention of Zuleika to adhere to its environmental obligations, including compliance with environmental laws.

Mining operations have inherent risks and liabilities associated with the safety and damage of the environment and the disposal of waste products occurring as a result of mineral exploration activities. The occurrence of any such safety or environmental incident could have a material impact to the operations of Zuleika and / or the ability of Zuleika to attain the environmental approvals and permitting to operate.

Further, events such as unpredictable rainfall or bushfires may impact on Zuleika's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Zuleika for damages, clean-up costs or penalties in the event of certain discharges to the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

(o) **Regulatory risks**

Zuleika's activities are subject to extensive laws and regulations relating to numerous matters including various permits, resource licence consent, environmental compliance and rehabilitation, taxation, health and worker safety, waste disposal, protection of the environment, native title and heritage matters and other matters. Zuleika requires permits related to exploration, development and mining activities.

Whilst Zuleika believes that it is in substantial compliance with all material current laws and regulations, changes in how laws and regulations are enforced or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to Zuleika or its future project. This could have a material adverse impact on Zuleika's future and planned operations in respect of the Projects.

Obtaining the necessary permits can be a time-consuming process and there is a risk that Zuleika will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Zuleika from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, could result in fines, penalties or other liabilities.

(p) **Third party risk**

The operations of Zuleika require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on Zuleika's operations and performance. It is not possible for Zuleika to predict or protect Zuleika against all such risks.

(q) **Legal risks**

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern Zuleika's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of Zuleika and Zuleika Shares. In addition, there is a commercial risk that legal action may be taken against Zuleika in relation to commercial matters.

(r) **Title risk**

Zuleika may lose title to, or interests in, its Projects if the conditions to which those Projects are subject are not satisfied or if insufficient funds are available to meet expenditure commitments on the Projects.

In the jurisdictions in which Zuleika operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, mining projects involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

(s) **Remote locations**

Zuleika undertakes projects in remote locations. This may involve logistical difficulties for plant, equipment and materials, as well as skilled personnel and general labour. Some locations may involve inherent risk to personnel.

Further, note that if you decide not to accept the Offer and remain a Zuleika Shareholder (and assuming the Offer is completed but your Zuleika Shares are not compulsorily acquired), the outcome of the Offer may be that CZR controls or is a major Zuleika Shareholder and you are a minority Zuleika Shareholder.

If this occurs, your ability to achieve a liquidity event for your Zuleika Shares may be reduced even further.

You should consider carefully CZR's current intentions depending on the extent to which CZR acquires Zuleika Shares as a result of the Offer, which are set out in section 8 of the Bidder's Statement.

If CZR acquires more than 50% but less than 90% of Zuleika Shares, it will be able to cast the majority of votes at a general meeting of Zuleika, which will enable it to control the Zuleika Board and Zuleika's senior management, determine Zuleika's dividend policy and control the strategic direction of Zuleika.

Subject to the Corporations Act and Zuleika's constitution, CZR may appoint nominees to the Zuleika Board if CZR acquires an interest of more than 50% in Zuleika.

If CZR acquires 75% or more of Zuleika Shares, it will be able to pass special resolutions of Zuleika. This will enable CZR to (among other things) amend Zuleika's constitution.

10. ADDITIONAL INFORMATION

10.1 Bid Implementation Deed

On 26 June 2026, CZR and Zuleika entered into the Bid Implementation Deed which sets out the basis on which CZR will make the Offer and the respective obligations of CZR and Zuleika in relation to the Offer. The Bid Implementation Deed also sets out the Conditions to the Offer, which are summarised in Section 8.4 of this Target's Statement. A summary of the material terms of the Bid Implementation Deed is set out below.

Support of Offer	The Company has agreed (among other things) to: (a) prepare and dispatch this Target's Statement in accordance with the Corporations Act and the Listing Rules; (b) ensure this Target's Statement contains the Independent Zuleika Directors' unanimous recommendation that Zuleika Shareholders accept the Offer, and each relevant Zuleika Director's intention to accept (or procure acceptance of) the Offer for the Zuleika Shares they hold or control no earlier than 21 days and no later than 27 days after the Offer opens, in each case unless a Superior Proposal or the Independent Expert concludes (or changes its conclusion so as to conclude) that the Offer is neither fair nor reasonable to Zuleika Shareholders; and (c) use reasonable endeavours to procure that the Independent Zuleika Directors do not adversely change, withdraw or qualify that recommendation, except as permitted under the Bid Implementation Deed (see 'Exclusivity' and 'Termination' below).
Exclusivity	**No Shop** During the Exclusivity Period, Zuleika must not and must ensure its Relevant Persons do not directly or indirectly, or communicate any intention to facilitate, encourage or initiate any inquiry, expression of interest, offer proposal, negotiation or discussion by any person which could reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal. **No Talk** Subject to exclusions (see 'Exclusivity Exceptions below), Zuleika must not and must ensure that its Relevant Persons do not directly or indirectly, or communicate any intention to facilitate, participate in or continue any negotiations or discussions with a person in respect to any inquiry, expression of interest, offer proposal, discussion, negotiation or other communication by any person which could reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal. **No Due Diligence** Subject to exclusions (see 'Exclusivity Exceptions below), Zuleika must not and must ensure that its Relevant Persons do not directly or indirectly, solicit, invite or encourage any Third Party to undertake due diligence investigations, nor permit any Third Party to receive any non-public information on Zuleika and its related Bodies Corporate; or provide or permit any Third Party to undertake due diligence investigations on Zuleika, its Relevant persons, or the assets and/ or operations of Zuleika and its Related Bodies Corporate, which would reasonably be expected to encourage or lead to formulation

	development, finalisation, receipt or announcement of an actual, proposed or potential Competing Proposal. **Notification of a Competing Proposal** During the Exclusivity Period, Zuleika must notify CZR within one (1) Business Day if Zuleika or any of its Relevant Persons are approached by any Third Party requesting or proposing that Zuleika or any of its relevant persons take an action of a kind that would breach its no shop, no talk or no due diligence obligations, or where Zuleika has received a Competing Proposal, in which Zuleika must also notify CZR in writing of the name, identity and terms of the Third Party and their Competing Proposal. **Opportunity to Match** During the Exclusivity Period, Zuleika must not, and procure that its Related Bodies Corporate do not enter into any legally binding agreement to implement or give effect to a Competing Proposal and ensure that none of the members of the Independent Zuleika Directors publicly recommend a Competing Proposal or make public statement that they may do so in the future unless the following conditions have been satisfied: (a) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by a breach of no shop obligations; (b) Zuleika must have complied with its notification obligations for a Competing Proposal; and (c) Zuleika must give CZR at least five (5) Business Days' notice to provide a Counter Proposal (**Cut Off Date**) and the Independent Zuleika Directors must not publicly recommend, endorse or support a Competing Proposal prior to the Cut Off Date.
Exclusivity Exceptions	The no talk and no due diligence restrictions outlined above do not prohibit any action or inaction by the Company or any of its Relevant Persons in relation to an actual, proposed or potential Competing Proposal if the Zuleika Board, acting in good faith has determined: (a) after consultation with its financial advisers and external legal advisers, that the Competing Proposal would, or may reasonably be expected to lead to, a Superior Proposal; and (b) after receiving written advice from its external legal advisers, that compliance with no talk and no due diligence obligations would, or may reasonably be likely to constitute a breach of any of the Zuleika Board's fiduciary or statutory duties, provided that: (c) the actual proposed or potential Competing Proposal was not indirectly brought about by or facilitated by a breach of no shop obligations; and (d) any information relating to the Company, its business or operations provided to any person in reliance on these exclusivity exceptions that has not already been provided or made available to CZR is also provided to CZR at the same time.
Treatment of Zuleika Options and Zuleika Performance Rights	All Zuleika Performance Rights will vest and convert into Zuleika Shares on or before the close of the Offer Period. Zuleika Options will either be exercised before the Offer becomes (or is declared) unconditional or, to the extent unexercised, be cancelled and exchanged for Replacement

	CZR Options under Option Cancellation Deeds. The number of, and exercise price for, the Replacement CZR Options being adjusted by the Exchange Ratio (being, 0.1742). See Section 5.9 of the Target's Statement for equivalent expiry dates and other terms.
Board and management changes	Following completion of the Offer, the board and management of CZR are expected to be reconstituted in the following manner to reflect the Combined Group, subject to applicable laws and ASX approval: (a) If CZR acquires a Relevant Interest of 50.1% or more in Zuleika and the Offer is declared or becomes unconditional, on CZR's request, the Zuleika Board will be reconstituted to comprise four directors: Russell Clark, Alexander Neuling, Annie Guo and Grant McEwen. Zuleika will procure the appointment of those persons (subject to each providing a consent to act) and the resignation of all other Zuleika Directors. (b) If CZR acquires a Relevant Interest of 50.1% or more but less than 90%, for so long as that remains the case, the Zuleika Board is to include at least one independent director. (c) If CZR acquires a Relevant Interest of 90% or more and the Offer is declared or becomes unconditional, Zuleika must procure that every director of Zuleika and each of its subsidiaries, other than the CZR nominees appointed under (a), resigns, so that all directors of the Zuleika Group are CZR nominees; and the CZR Board will comprise four directors: being, Russell Clark, Alex Neuling, Annie Guo and Grant McEwen. Further details of the proposed board and management of the Combined Group are set out in Section 7 of this Target's Statement.
Termination	The Bid Implementation Deed may be terminated: (a) by either party where: (i) a court or Authority permanently restrains or prohibits the Offer and the order is final and cannot be appealed; (ii) the Offer Period ends without the Conditions being satisfied or waived; (iii) the Long Stop Date is reached without the Offer having concluded; or (iv) by written agreement of the parties; (b) by CZR if: (i) Zuleika is in material breach of a Zuleika Warranty or other material obligation (subject to a five Business Day cure period); (ii) the Independent Zuleika Directors change, withdraw or qualifies their recommendation, or support a Competing Proposal; or (iii) a Zuleika Material Adverse Change, Zuleika Regulated Event or Zuleika Prescribed Occurrence occurs (subject to a five Business Day cure period); and

	(c) by Zuleika if: (i) CZR is in material breach of a CZR Warranty or other material obligation (subject to notice requirements and a five Business Day cure period); (ii) CZR Material Adverse Change, CZR Regulated Event or CZR Prescribed Occurrence occurs (subject to a five Business Day cure period); (iii) the Zuleika Board determines that a Competing Proposal is a Superior Proposal (after CZR's matching right has been exhausted and provided Zuleika is not in breach of its exclusivity obligations); or (iv) the Independent Expert concludes (or changes its conclusion) that the Offer is neither fair nor reasonable to Zuleika Shareholders.

10.2 Interests of Zuleika Directors

As at the Last Practicable Date, the Directors have the following interests in Zuleika Securities:

NAME	SHARES	OPTIONS	PERFORMANCE RIGHTS
Annie Guo[1]	91,232,577	-	1,500,000
Grant McEwen[2]	-	-	1,000,000
Alan Willis[3]	1,000,000	1,000,000	1,000,000

Notes:

1. 6,000,000 Zuleika Shares held directly by Ms Guo, and 85,232,577 Zuleika Shares (including 80,000,000 Zuleika Shares subject to escrow until 15 December 2026) and 1,500,000 Zuleika Performance Rights held indirectly by an entity controlled by Ms Guo, Auracle Group Pty Ltd.
2. 1,000,000 Zuleika Performance Rights held directly by Grant McEwen.
3. 1,000,000 Zuleika Shares, 1,000,000 Zuleika Performance Rights and 1,000,000 Zuleika Options (exercisable at $0.05 and expiring 30 November 2027) held directly by Mr Alan Thomas Willis.

During the four-month period ending on the day immediately before the Last Practicable Date, Ms Annie Guo acquired a Relevant Interest in 2,988,585 Zuleika Shares on 24 April 2026 at $0.03 per Share. Except as set out above, no Zuleika Director acquired or disposed of a Relevant Interest in any Zuleika Securities during that period.

The Zuleika Directors intend to accept the Offer in respect of any Zuleika Shares they hold or control, in the absence of a Superior Proposal.

10.3 Interests in CZR Securities

Zuleika Director, Ms Annie Guo is also a director of CZR and has a Relevant Interest in the following CZR Securities.

NAME	SHARES	OPTIONS	PERFORMANCE RIGHTS
Annie Guo[1]	1,517,076	3,764,706[2]	600,000

Notes:

1. Refer to the Appendix 3Y released on CZR's market announcements platform (ASX:CZR) on 9 July 2026. All CZR securities are held indirectly through an entity controlled by Ms Guo, Auracle Group Pty Ltd.
2. Comprising:
   (a) 1,764,706 Options exercisable at $0.476 on or before 28 November 2026;
   (b) 1,000,000 Options exercisable at $0.40 on or before 27 November 2027; and
   (c) 1,000,000 Options exercisable at $0.65 on or before 27 November 2029.

Other than as set out above, no Zuleika Director has a Relevant Interest in any CZR Securities.

In the four-month period ending on the Last Practicable Date, Zuleika Director Ms Annie Guo:

(a) acquired 1,250,295 fully paid ordinary shares in CZR on conversion of vested CZR Performance Rights on 8 July 2026; and

(b) acquired 266,781 fully paid ordinary shares in CZR for cash consideration in an off-market trade on 17 April 2026.

Other than as set out above, no Zuleika Director has acquired or disposed of a Relevant Interest in any CZR Securities in the four-month period ending on the date immediately before the Last Practicable Date.

However, Zuleika Directors may indirectly, and without their knowledge, hold CZR Shares through memberships of professional superannuation or investment funds where such funds hold CZR Shares for investment purposes.

Neither Zuleika nor any Associate of Zuleika has acquired or disposed of a Relevant Interest in any CZR Securities in the four-month period ending on the date immediately before the Last Practicable Date.

10.4 Benefits and agreements

As at the date of this Target's Statement, except as otherwise set out in this Target's Statement:

(a) Ms Annie Guo is a common director of both Zuleika and CZR. The Zuleika Shares held by Ms Guo are the subject of CZR Shareholder approval to be sought under ASX Listing Rule 10.1 (see Section 8.4(ii) above). Under clause 3.13 of the Bid Implementation Deed, if CZR acquires a Relevant Interest of 90% or more of Zuleika Shares and the Offer becomes unconditional, Grant McEwen (currently a Zuleika Director) will be appointed to the CZR Board. Other than as disclosed in this Target's Statement, no Zuleika Director has agreed to receive any benefit from CZR conditional on or related to the Offer, other than in their capacity as a Zuleika Securityholder;

(b) no person has been or will be given any benefit (other than a benefit which can be given without shareholder approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of Zuleika or a Related Body Corporate of Zuleika;

(c) other than as disclosed in paragraph (a) above, there are no agreements made between any Zuleika Director and any other person in connection with, or conditional upon, the outcome of the Offer, other than in their capacity as a holder of securities in Zuleika;

(d) other than as disclosed in paragraph (a) above, none of the Zuleika Directors has agreed to receive, or is entitled to receive, any benefit from CZR which is conditional on, or is related to, the Offer, other than in their capacity as a holder of Zuleika Shares; and

(e) none of the Zuleika Directors have any interest in any contract entered into by CZR.

10.5 Material litigation and disputes

Other than as disclosed in this Target's Statement, as at the Last Practicable Date, Zuleika is not aware of any current or proposed litigation or dispute that is material and to which it is or may be a party.

10.6 Effect of Offer on material contracts

As at the date of this Target's Statement, Zuleika is not aware of any material contract to which it is a party that contains change of control, pre-emptive or similar rights that would be triggered by completion of the Offer.

10.7 ASIC declarations and ASX Listing Rules waivers

This Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC, including the Bidder's Statement. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement.

Any Zuleika Shareholder who would like to receive a copy of any of those documents may obtain a copy (free of charge) during the Offer Period by contacting Zuleika at admin@zuleikagold.com.au.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this Target's Statement may include:

(a) certain security price trading data;

(b) publicly available historical geological data; and

(c) certain statements fairly representing a statement by an official person, or from a public official document or published book, journal or comparable publication.

Zuleika has not been granted any modifications or exemptions by ASIC from the Corporations Act in connection with the Offer. Further, Zuleika has sought and been granted a waiver of Listing Rule 6.23.2 to permit Zuleika to cancel the Zuleika Options without approval by Zuleika Shareholders under the Option Cancellation Deeds which have been entered into with the holders of those Zuleika Options.

10.8 Consents

Steinepreis Paganin has consented to being named in this Target's Statement as the legal adviser to Zuleika in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

Automic Registry Services has consented to being named in this Target's Statement as Zuleika's Share Registry in the form and context in which it is named and has not withdrawn that consent at the date of this Target's Statement.

HLB Mann Judd Corporate (NSW) Pty Ltd has consented to being named in this Target's Statement as the Independent Expert in the form and context in which it is named and to the inclusion of the Independent Expert's Report in Annexure A, and of statements said in this Target's Statement to be based on that report, in the form and context in which they are included, and has not withdrawn that consent at the date of this Target's Statement.

Each person named above (other than HLB Mann Judd Corporate (NSW) Pty Ltd, in respect of the Independent Expert's Report and statements based on it):

(a) has not authorised or caused the issue of this Target's Statement;

(b) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name.

10.9 Offer expenses

The Offer will result in Zuleika incurring fees and expenses that would not otherwise have arisen. The costs and expenses to Zuleika associated with the Offer (including fees of external professional advisers to Zuleika and costs of printing and dispatch of this Target's Statement) are estimated to be up to $197,000 (exclusive of GST) in aggregate.

10.10 No other material information

This Target's Statement is required to include all the information that Zuleika Shareholders and their professional advisers would reasonably require to make an informed assessment whether or not to accept the Offer but:

(a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in the Target's Statement; and

(b) only if the information is known to any Zuleika Director.

The Zuleika Directors are of the opinion that the only information that Zuleika Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

(a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement); and

(b) the information contained in this Target's Statement.

The Zuleika Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate, unless expressly indicated otherwise in this Target's Statement and subject to the following qualification.

The Zuleika Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Zuleika Directors have had regard to:

(a) the nature of the Zuleika Shares;

(b) the matters Zuleika Shareholders may reasonably be expected to know;

(c) the fact that certain matters may reasonably be expected to be known to the professional advisers to Zuleika Shareholders;

(d) the nature of the Offer; and

(e) the time available to Zuleika to prepare this Target's Statement.

10.11 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the Zuleika Directors. Each of the Independent Zuleika Directors voted in favour of that resolution. Ms Annie Guo, by reason of the interests described in Section 2, did not vote on that resolution.

11. GLOSSARY AND INTERPRETATION

11.1 Glossary

The following defined terms in this Target's Statement have the meanings set out below.

Acceptance Form means the acceptance form enclosed within the Bidder's Statement.

Accounting Standards means the accounting standards made by the Australian Accounting Standards Board.

Agreed Announcement means the announcement in relation to the Offer released to ASX by each of Zuleika and CZR on 26 June 2026.

Announcement Date means the date on which the Agreed Announcement is made (being, 26 June 2026).

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as given to that term for the purposes of Chapter 6 of the Corporations Act (as modified by ASIC from time to time).

ASX means ASX Limited ABN 98 008 624 691 or, where the context requires, the financial market known as the Australian Securities Exchange operated by it.

Authority means:

(a) any government or governmental, semi-governmental or local authority within the Commonwealth of Australia or any of its states and territories and any department, office, minister, commission, board, delegate or agency of any such government or authority;

(b) any judicial or administrative entity or authority within the Commonwealth of Australia, or any of its states and territories;

(c) any other authority, commission, board, agency or other entity established or having power under statute within the Commonwealth of Australia or any of its states and territories

(d) ASIC; or

(e) ASX

AWST means Australian Western Standard Time, as observed in Perth, Australia.

Bid Implementation Deed means the bid implementation deed between CZR and Zuleika dated 26 June 2026 in respect of the Offer.

Bidder's Statement means the Bidder's statement of CZR in relation to the Offer dated 20 August 2026.

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are open for general banking business in Perth, Australia.

Catalyst means Catalyst Metals Limited (ACN 118 912 495) (ASX: CYL).

Combined Group means the group of companies resulting from the combination of CZR Group and the Zuleika Group should the Offer be successful.

Competing Proposal means any expression of interest, proposal (including a scheme of arrangement, on-market or off-market takeover bid), offer, transaction or arrangement (other than the Offer) by or with any person pursuant to which, if the expression of interest, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms, a third party (either alone or together with one or more other third parties) will directly or indirectly acquire or obtain a right to acquire:

(a) voting power in Zuleika (or in any of its related bodies corporate) of more than 10%;

(b) by any means:

(i) a Relevant Interest in;

(ii) a legal, beneficial or economic interest in; or

(iii) control of,

more than 10% of the Zuleika Shares, or more than 10% of the shares in any of Zuleika's Related Bodies Corporate (including through one or more derivative contracts, an equity swap, contract for difference or similar transaction or arrangement);

(c) Zuleika or merge with Zuleika or establishment of a new holding company for Zuleika or any of its Related Bodies Corporate (including by takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement with similar effect);

(d) all or a substantial part of, the assets or business of the Zuleika Group or any Zuleika Tenements, including by way of an earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a third party,

or

(e) requiring (or which is likely to require) a party to the Bid Implementation Deed to abandon or fail to proceed with the transaction; or

(f) undertake any transaction which has a similar economic effect to any of the aforementioned.

Conditions means the conditions to the Offer set out in Section 8.4.

Conditions Notice Date means the date on which a notice under section 630(3) of the Corporations Act must be given in relation to the Takeover Bid.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

Counter Proposal means a proposal, offer, arrangement or transaction submitted by CZR to Zuleika under clause 4.7 of the Bid Implementation Deed in response to a Competing Proposal, being a variation or revision of the terms of the Takeover Bid (or an alternative proposal) that CZR considers would provide an equivalent or superior outcome to Zuleika Shareholders as a whole when compared to that Competing Proposal.

Cut Off Date has the meaning given in Section 10.1.

CZR means CZR Resources Ltd (ACN 112 866 869).

CZR Disclosure Materials means the information in relation to the CZR Group disclosed in writing by or on behalf of CZR to Zuleika and/or its representatives prior to the Execution Date:

(a) in the data room;

(b) to the ASX's Market Announcements Platform in the two-year period prior to the Execution Date; or

(c) in any written disclosure letter provided by CZR to Zuleika on or before the Execution Date.

CZR Group means together, CZR and its wholly owned subsidiaries.

CZR Material Adverse Change means one or more events, matters, changes or circumstances, including any litigation or dispute, which individually or in aggregate will have or could reasonably be expected to have, a material adverse effect on:

(a) the business, financial position, assets or liabilities (contingent or otherwise), or results of operations of the CZR Group (taken as a whole); or

(b) CZR's Tenements,

including any one or more events, matters, changes or circumstances that have had, or could reasonably be expected to have, the effect of:

(c) decreasing the value of the consolidated net assets of the CZR Group by 10% or more, being consolidated net assets below $59,000,000; or

(d) resulting in the termination or loss of, or reduction in a material part of CZR's interest in, any of the CZR Tenements,

other than a change, event, fact, circumstance, matter or occurrence:

(e) required or permitted by the Bid Implementation Deed, the Offer or the transactions contemplated by them;

(f) Fairly Disclosed in the CZR Disclosure Materials;

(g) arising from general economic, regulatory or political conditions, commodity prices (including the gold price) or capital markets affecting the industry, other than to the extent it disproportionately affects CZR;

(h) arising from a change in law or its interpretation;

(i) relating to foreign currency exchange rates; or

(j) made with CZR's prior written consent (not to be unreasonably withheld or delayed).

CZR Option means an option to subscribe for one CZR Share.

CZR Performance Right means a right to acquire a CZR Share.

CZR Prescribed Occurrence means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act other than to the extent:

(a) that CZR issues CZR Shares following the exercise, or conversion, of CZR Options or CZR Performance Rights which are on issue as at the Execution Date;

(b) the issue of CZR Options in accordance with the Bid Implementation Deed; or

(c) Fairly Disclosed in the CZR Disclosure Materials.

CZR Regulated Event means the occurrence of any of the following events:

(a) a member of the CZR Group acquiring, offering to acquire, agreeing to acquire or announcing an intention to acquire, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence), or an interest therein, other than in the ordinary course of business, the total consideration or value for which either individually, or in aggregate exceeds $500,000 or $2,000,000 respectively;

(b) a member of the CZR Group disposing of, offering to dispose of, agreeing to dispose of or announcing an intention to dispose of, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence) or an interest therein, other than in the ordinary course of business, for an amount, or for which the book value (as recorded in the CZR's Statement of financial position as at 31 December 2025) is, either individually greater than $500,000 or in aggregate, greater than $2,000,000;

(c) a member of the CZR Group entering into, offering to enter into, or announcing an intention to enter into any earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party;

(d) CZR making any material change to its constitution (other than in connection with the implementation of the transaction) or convening a meeting to consider a resolution to change a constitution of any member of the CZR Group in a manner materially adverse to Zuleika;

(e) CZR or any of their Subsidiaries incurring, other than in the ordinary course of ordinary business, any new indebtedness in excess of $500,000 individually or $1,000,000 in aggregate;

(f) a Third-Party commencing litigation against CZR or any member of the CZR Group which may reasonably result in:

    (i) a judgement against any member of the CZR Group of more than $1,000,000 (individually or in aggregate);

    (ii) the termination or loss of, or reduction of interest in, any of the CZR Tenements; or

    (iii) a CZR Material Adverse Change,

other than to the extent:

(g) required or permitted to be done by the Bid Implementation Deed, the Takeover Bid or the transactions contemplated by them;

(h) Fairly Disclosed in CZR's Disclosure Materials; or

(i) with the prior written consent of Zuleika (consent not to be unreasonably withheld or delayed).

CZR Securities means any securities in the issued capital of CZR, including CZR Shares and any other convertible securities.

CZR Share means a fully paid ordinary share in the capital of CZR, including a share on issue at the end of the Offer Period.

CZR Shareholder means a holder of CZR Shares.

CZR Tenements means the tenements referred to in schedule 4 of the Bid Implementation Deed.

CZR Warranty means each representation and warranty given by CZR under the Bid Implementation Deed (in each case except to the extent Fairly Disclosed in CZR Disclosure Materials), including warranties to the effect that:

(a) each member of the CZR Group is validly existing and has full power and capacity to enter into and perform the Bid Implementation Deed, which is a valid and binding obligation, and all necessary authorisations have been obtained;

(b) each member of the CZR Group is solvent, and no insolvency event has occurred or is threatened;

(c) no regulatory action has been taken that would materially adversely affect CZR's ability to perform the Bid Implementation Deed;

(d) CZR's issued capital is as stated in the Bid Implementation Deed and it has not agreed to issue other securities;

(e) the CZR Shares to be issued as consideration under the Offer will be fully paid, will rank equally with existing CZR Shares and will be free of Encumbrances;

(f) CZR has complied with its continuous disclosure obligations under Listing Rule 3.1 (other than in respect of the Offer);

(g) the CZR Group is the legal and beneficial owner of the CZR Tenements, which are in full force and effect, in good standing and not liable to forfeiture, with all rent, rates and expenditure conditions met;

(h) each member of the CZR Group holds all material licences and authorisations and complies with applicable laws in all material respects;

(i) CZR's financial statements have been prepared in accordance with the Accounting Standards;

(j) the CZR Disclosure Materials are true and correct in all material respects and not misleading; and

(k) CZR is not aware of any matter likely to result in a CZR Prescribed Occurrence, CZR Material Adverse Change or CZR Regulated Event.

Encumbrance means any mortgage, charge, pledge, lien, title retention, preferential right, trust arrangement, contractual right of set off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any security interest.

Exchange Ratio means the number of CZR Shares to be issued for each Zuleika Share under the CZR Offer, being 0.1742 CZR Shares for each 1 Zuleika Share (equivalent to 1 CZR Share for every 5.7405 Zuleika Shares).

Exclusivity Period means the period starting on the Execution Date and ending on the earlier of:

(a) termination of the Bid Implementation Deed;

(b) the end of the Offer Period; and

(c) the Long Stop Date.

Execution Date means the date of the Bid Implementation Deed, being 26 June 2026.

Fairly Disclosed means changes, events, circumstances, occurrences, information or matters disclosed to the relevant party in writing in good faith and in sufficient detail so as to enable a reasonable and sophisticated party experienced in transactions similar to the transaction and experienced in a business similar to any business conducted by the party, to identify the nature and scope of the relevant fact, matter, event or circumstance and to appreciate the consequences of the relevant fact, matter, event or circumstance for the transaction and the subject matter of the Bid Implementation Deed.

Independent Expert means the independent expert in respect of the Transaction appointed by Zuleika, being HLB Mann Judd Corporate (NSW) Pty Ltd (ABN 94 003 918 125) ASFL 25 3134.

Independent Expert's Report means the report issued by the Independent Expert for the purposes of section 640(1)(c) of the Corporations Act setting out the Independent Expert's opinion whether or not the transaction is fair and/or reasonable for Zuleika Shareholders and the reasons for holding that opinion.

Independent Zuleika Directors means the independent directors of Zuleika, comprising Mr Grant McEwen and Mr Alan Willis**.**

Ineligible Foreign Shareholder means a Zuleika Shareholder whose address in the register of members is a place outside of Australia and its external territories and New Zealand, unless CZR determines (in its absolute discretion) that it is lawful, not unduly onerous or unduly impracticable to make the Offer to that Zuleika Shareholder in the relevant jurisdiction and to issue CZR Shares to that Ineligible Foreign Shareholder, on the completion of the Offer.

Last Practicable Date means 18 August 2026, the last practicable date before the date of this Target's Statement.

Listed Investment has the meaning given in section 9.4(b).

Listing Rules means the official listing rules of the ASX.

Long Stop Date means the date which is 6 months after the Execution Date, or such other date as the Zuleika and CZR agree in writing.

Marketable Parcel means a parcel of CZR Shares having a value of at least $500 based on the highest closing price of CZR Shares on ASX during the period from the date of the Bidder's Statement until the earlier of the end of the Offer Period and five ASX trading days before the first day on which CZR must provide the Offer Consideration under the Offer.

Minimum Acceptance Condition means that before the end of the Offer Period, CZR and its associates must have:

(a) a Relevant Interest in at least 90% (by number) of all Zuleika Shares; and

(b) acquired at least 75% (by number) of the Zuleika Shares under the Offer.

Nominee means the nominee appointed by CZR under the terms of the Offer to receive, sell and remit the net proceeds of sale of the CZR Shares that would otherwise have been issued to Ineligible Foreign Shareholders and Unmarketable Parcel Zuleika Shareholders, as described in section 12.7 of the Bidder's Statement, being (in respect of Ineligible Foreign Shareholders) a nominee approved by ASIC for the purposes of section 619(3) of the Corporations Act.

Notice of Status of Conditions means a notice required to be given under Section 630(3) of the Corporations Act.

Offer means the off-market takeover offer by CZR for all of the Zuleika Shares under the terms and conditions contained in section 12 of the Bidder's Statement.

Offer Consideration means the consideration offered for Zuleika Shares under the Offer, being 0.1742 CZR Shares for every 1 Zuleika Share, equivalent to 1 CZR Share for every 5.7405 Zuleika Shares.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with the terms and conditions of the Bidder's Statement.

Option Cancellation Deeds means the deeds entered into between Zuleika, CZR and the Zuleika Optionholders for the cancellation of all Zuleika Options on issue in exchange for Replacement CZR Options determined by reference to the Exchange Ratio.

Projects means together the exploration projects held by Zuleika at the Last Practicable Date, being the Zuleika Gold Project and the Credo Project.

Reference Price Period means the 30-day VWAP up to and including 17 June 2026.

Register Date means 20 August 2026, being the date set by CZR under section 633(2) of the Corporations Act.

Related Body Corporate has the same meaning given it in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Relevant Person means, in relation to Zuleika or CZR, each of its wholly owned Subsidiaries and each of their respective Representatives.

Replacement CZR Options means the CZR Options to be provided in exchange for the cancellation of Zuleika Options in accordance with clause 2.7(b) of the Bid Implementation Deed.

Representative means:

(a) in relation to Zuleika, a member of the Zuleika Group, any director, officer or employee of any member of the Zuleika Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to any member of the Zuleika Group in relation to the transaction; and

(b) in relation to CZR, a member of the CZR Group, any director, officer or employee of any member of the CZR Group, and any financier, financial adviser, accounting adviser, auditor, legal adviser, or technical or other expert adviser or consultant to any member of the CZR Group in relation to the transaction.

Share Registry means Zuleika's share registry, being Automic Registry Services.

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal means a bona fide Competing Proposal (in respect of which there has been no contravention of Zuleika's exclusivity obligations pursuant to clause 4 of the Bid Implementation Deed), in the form of an offer or agreement that is capable of being implemented as a binding proposal (whether or not subject to conditions), which the Zuleika Board, acting in good faith in the best interests of Company and the Zuleika Shareholders and in order to satisfy what the Zuleika Board considers to be its fiduciary or statutory duties (after having obtained written legal advice from their external legal advisers, and financial advisers if appointed), determines is more favourable to the Zuleika Shareholders as a whole than the Takeover Bid, taking into account all terms and conditions of the Competing Proposal:

(a) is reasonably likely to be completed in accordance with its terms, having regard to conditionality and taking into account all financial, timing, regulatory and other aspects of such proposal, including the capacity of the proposing party to consummate the transactions contemplated by the Competing Proposal (including having regard to funding sources and ability to consummate a transaction of a similar size and nature); and

(b) would, if completed substantially in accordance with its terms, result in a transaction that is of a higher value and more favourable to the Zuleika Shareholders as a whole than the Takeover Bid, taking into account all the terms and conditions of the Competing Proposal.

Takeover Bid means the off-market takeover bid by CZR for all Zuleika Shares pursuant to the Offer.

Target's Statement means this document and includes the attachment to it.

Third Party means a person other than Zuleika, CZR and each of their Relevant Persons.

Unacceptable Circumstances has the meaning given in section 657A of the Corporations Act.

Unmarketable Parcel Zuleika Shareholder means a Zuleika Shareholder who, if they accept the Offer, would be entitled to a parcel of CZR Shares which would not constitute a Marketable Parcel.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means volume weighted average price as defined in the Listing Rules.

Yandal means Yandal Investments Pty Ltd (ACN 070 684 810)..

Zuleika or the **Company** means Zuleika Gold Limited (ACN 141 703 399).

Zuleika Board or **Board** means the board of Directors of Zuleika.

Zuleika Director or **Director** means a director of Zuleika.

Zuleika Disclosure Materials means the information in relation to the Zuleika Group disclosed in writing by or on behalf of Zuleika to CZR and/or its representatives prior to the date the Bid Implementation Deed was executed, being 26 June 2026:

(a) to the ASX's Market Announcements Platform in the two-year period prior to the execution date;

(b) or in any written disclosure letter provided by Zuleika to CZR on or before the execution date.

Zuleika Group means together, Zuleika and its wholly owned subsidiaries.

Zuleika Material Adverse Change means one or more events, matters, changes or circumstances, including any litigation or dispute, which individually or in aggregate will have or could reasonably be expected to have, a material adverse effect on:

(a) the business, financial position, assets or liabilities (contingent or otherwise), or results of operations of the Zuleika Group (taken as a whole); or

(b) Zuleika's Tenements;

including any one or more events, matters, changes or circumstances that have had, or could reasonably be expected to have, the effect of:

(c) decreasing the mineral resources of Zuleika's Tenements by 25% or more from the position publicly disclosed by Zuleika prior to the Execution Date;

(d) diminishing the value of the consolidated net assets of the Zuleika Group as at 31 May 2026 by 10% or more, being consolidated net assets below $40,000,000; or

(e) resulting in the termination or loss of, or reduction in a material part of Zuleika's interest in, any of the Zuleika's Tenements,

other than a change, event, fact, circumstance, matter or occurrence:

(f) required or permitted by the Bid Implementation Deed, the Offer or the transactions contemplated by them;

(g) Fairly Disclosed in the Zuleika Disclosure Materials;

(h) arising from general economic, regulatory or political conditions, commodity prices (including the gold price) or capital markets affecting the industry, other than to the extent it disproportionately affects Zuleika;

(i) arising from a change in law or its interpretation;

(j) relating to foreign currency exchange rates; or

(k) made with CZR's prior written consent (not to be unreasonably withheld or delayed).

Zuleika Option means an option to subscribe for one Zuleika Share.

Zuleika Optionholder means a holder of Zuleika Options.

Zuleika Performance Right means a right to acquire a Zuleika Share**.**

Zuleika Prescribed Occurrence means an event referred to in sections 652C(1) or 652C(2) of the Corporations Act, other than to the extent Fairly Disclosed in the Zuleika Disclosure Materials.

Zuleika Regulated Event means the occurrence of any of the following events:

(a) a member of the Zuleika Group acquiring, offering to acquire, agreeing to acquire or announcing an intention to acquire, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence), or an interest therein, other than in the ordinary course of business, the total consideration for which, or the value of which, either individually exceeds $500,000 or in aggregate exceeds $2,000,000;

(b) a member of the Zuleika Group disposing of, offering to dispose of, agreeing to dispose of or announcing an intention to dispose of, one or more shares, companies, businesses, properties or assets (including any interests or rights in any exploration or mining licence) or an interest therein, other than in the ordinary course of business, for an amount, or for which the book value (as recorded in the Zuleika's statement of financial position as at 31 December 2025) is, either individually greater than $500,000 or in aggregate, greater than $2,000,000;

(c) a member of the Zuleika Group entering into, offering to enter into, or announcing an intention to enter into any earn-in agreement, joint venture agreement, mineral rights agreement, toll treatment agreement or any other similar transaction or agreement with a Third Party;

(d) Zuleika making any material change to its constitution (other than in connection with the implementation of the transaction) or convening a meeting to consider a resolution to change a constitution of any member of the Zuleika Group in a manner materially adverse to CZR;

(e) Zuleika or any Subsidiaries of Zuleika incurring, other than in the ordinary course of ordinary business, any new indebtedness in excess of $500,000 individually or $1,000,000 in aggregate;

(f) a Third Party commencing litigation against Zuleika or any member of the Zuleika Group which may reasonably result in:

(i) a judgement against any member of the Zuleika Group of more than $1,000,000 (individually or in aggregate);

(ii) termination or loss of, or reduction of interest in, any of Zuleika's Tenements; or

(iii) a Zuleika Material Adverse Change,

other than to the extent:

(g) required or permitted to be done by the Bid Implementation Deed, the Takeover Bid or the transactions contemplated by them;

(h) Fairly Disclosed in the Zuleika Disclosure Materials; or

(i) with the prior written consent of CZR (not to be unreasonably withheld or delayed).

Zuleika Security means a Zuleika Share, Zuleika Option or Zuleika Performance Right, as the context requires.

Zuleika Securityholder means a holder of Zuleika Shares, Zuleika Options or Zuleika Performance Rights, as the context requires.

Zuleika Share means a fully paid ordinary share in Zuleika.

Zuleika Shareholder means a holder of Zuleika Shares.

Zuleika Tenements means the tenements referred to in schedule 3 of the Bid Implementation Deed.

Zuleika Warranty means each representation and warranty given by Zuleika under the Bid Implementation Deed (in each case except to the extent Fairly Disclosed in the Zuleika Disclosure Materials), including warranties to the effect that:

(a) each member of the Zuleika Group is validly existing and has full power and capacity to enter into and perform the Bid Implementation Deed, which is a valid and binding obligation, and all necessary authorisations have been obtained;

(b) each member of the Zuleika Group is solvent and no insolvency event has occurred or is threatened;

(c) no regulatory action has been taken that would materially adversely affect Zuleika's ability to perform the Bid Implementation Deed;

(d) Zuleika's issued capital is as stated in the Bid Implementation Deed and it has not agreed to issue other securities;

(e) all Zuleika Shares are fully paid, validly issued and free of Encumbrances;

(f) Zuleika has complied with its continuous disclosure obligations under Listing Rule 3.1 (other than in respect of the Offer);

(g) the Zuleika Group is the legal and beneficial owner of the Zuleika Tenements, which are in full force and effect, in good standing and not liable to forfeiture, with all rent, rates and expenditure conditions met;

(h) no member of the Zuleika Group is involved in any material litigation or dispute;

(i) each member of the Zuleika Group holds all material licences and authorisations and complies with applicable laws in all material respects;

(j) Zuleika's publicly disclosed Mineral Resource estimates have been prepared in accordance with the JORC Code and applicable law and have not materially reduced;

(k) Zuleika's financial statements have been prepared in accordance with the Accounting Standards;

(l) the Zuleika Disclosure Materials are true and correct in all material respects and not misleading; and

(m) Zuleika is not aware of any matter likely to result in a Zuleika Prescribed Occurrence, Zuleika Material Adverse Change or Zuleika Regulated Event, or of any fact that would cause a Condition to be breached.

11.2 Interpretation

(a) Words and phrases to which a meaning is given by the Corporations Act have that meaning in this Target's Statement unless that meaning is inconsistent with the context in which the word or phrase is used.

(b) Headings are for convenience only and do not affect the interpretation of this Target's Statement.

(c) The singular includes the plural and vice versa and words importing any gender include the other gender, and references to persons include corporations, other bodies corporate, unincorporated bodies, partnership, joint ventures or associations.

(d) References to sections are to sections of this Target's Statement, unless stated otherwise.

(e) Where a term is defined, its other grammatical forms have a corresponding meaning.

(f) References to time are references to the time in Perth, Western Australia on the relevant date, unless stated otherwise.

(g) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

(h) A reference to a 'Zuleika Shareholder' is a reference to a person who holds Zuleika Shares.

(i) '$' or 'A$' or 'AUD' is a reference to the lawful currency of Australia.

HLB MANN JUDD

Zuleika Gold Limited

Independent Expert's Report

19 August 2026

hlb.com.au

HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 AFSL 253134
Level 5, 10 Shelley Street Sydney NSW 2000 Australia
T: +61 (0)2 9020 4000 **E:** mailbox@hlbnsw.com.au

FINANCIAL SERVICES GUIDE

Dated: 19 August 2026

1. HLB Mann Judd Corporate (NSW) Pty Ltd

HLB Mann Judd Corporate (NSW) Pty Ltd ABN 94 003 918 125 ("HMJC" or "we" or "us" or "our" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, No. 253134;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, securities valuations or reports and to provide general financial product advice for the following classes of financial products:

- debentures, stocks or bonds issued or proposed to be issued by a government;
- interests in managed investment schemes excluding investor directed portfolio services;
- securities; and
- superannuation;

to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared for the shareholder group as a whole, without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product and there is no statutory exemption relating to the matter, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither HMJC, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by us

HMJC has no employees. All personnel who complete reports for HMJC are either partners of, or personnel employed by, HLB Mann Judd's New South Wales Partnership. None of those partners or personnel is eligible for bonuses directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. **Associations and relationships**

HMJC is wholly owned by HLB Mann Judd (NSW) Pty Limited. Also, all directors of HMJC are partners in HLB Mann Judd's New South Wales Partnership. Ultimately the partners of HLB Mann Judd's New South Wales Partnership own and control HMJC.

From time-to-time HMJC, HLB Mann Judd (NSW) Pty Ltd or HLB Mann Judd's New South Wales Partnership may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of their business.

9. **Complaints resolution**

9.1. ***Internal complaints resolution process***

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints must be in writing, addressed to The Complaints Officer, HLB Mann Judd Corporate (NSW) Pty Ltd, Level 5, 10 Shelley Street NSW 2000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 7 (seven) days and investigate the issues raised. As soon as practical, and not more than one month after receiving the written complaint, we will advise the complainant in writing of the determination.

9.2. ***Referral to external disputes resolution scheme***

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. **Contact details**

You may contact us using the details included in the footer of page 1 of this FSG.

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HLB MANN JUDD

19 August 2026

The Independent Directors
Zuleika Gold Limited
Ground Floor, 8 Kings Park Road,
West Perth, Western Australia 6005

Dear Directors

Independent Expert Report

1. Introduction

On 26 June 2026, CZR Resources Limited ("CZR") and Zuleika Gold Limited ("Zuleika", the "Target" or the "Company") announced that they had entered into a Bid Implementation Deed ("BID"), pursuant to which CZR proposed an off-market takeover offer (the "Offer") to acquire all of the ordinary shares in Zuleika. Under the Offer, Zuleika shareholders would receive 0.1742 CZR shares for every one (1) Zuleika share held (the "Transaction").

As Ms Annie Guo is a director of both CZR and Zuleika, the Independent Directors of Zuleika (being Grant McEwen and Alan Willis, together the "Independent Directors") commissioned this Independent Expert's Report for inclusion in the Target Statement pursuant to section 640(1)(c) of the Corporations Act 2001 (the "Act").

2. Summary and Opinion

2.1. Requirement for the Report

CZR has made an off-market takeover offer for Zuleika, with Ms Annie Guo currently serving as a director of both CZR and Zuleika. Due to this common directorship, s640 of the Act requires an Independent Expert's Report to opine on whether the Offer is fair and reasonable to the Zuleika shareholders.

HLB Mann Judd Corporate (NSW) Pty Ltd ("we", "us" or "our") have been requested to prepare an independent expert report ("Report") to express an opinion as to whether or not the Transaction is fair and reasonable for the shareholders of Zuleika (the "Shareholders").

Our Report has been prepared pursuant to the Corporations Act 2001 and other relevant Corporations Regulations. We understand that our Report will accompany the Target Statement, prepared by Zuleika and will be provided to the Shareholders of the Company to assist them in determining whether or not to accept the Offer.

All figures in our Report are quoted in Australian dollars ("AUD" or "$") unless otherwise stated.

2.2. Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 'Content of expert reports' ("RG 111"), Regulatory Guide 112 'Independence of experts' ("RG 112"), and the relevant provisions of the Corporations Act 2001 (the "Act").

HLB MANN JUDD

2.3. Opinion

We have considered the terms of the proposed Transaction as outlined in the body of this report, and we are of the opinion that the Offer is **not fair but is reasonable** for the Shareholders of Zuleika.

In forming our view, we have had regard to:

- How the value of Zuleika shares prior to the proposed Transaction on a controlling interest basis compares to the value of the Consideration, comprising of 0.1742 CZR shares for every one (1) Zuleika share on a minority basis (the "Consideration");
- The advantages and disadvantages of the Transaction to the Shareholders of Zuleika; and
- Other factors which we consider to be relevant to the Shareholders in their assessment of the proposal.

2.4. Fairness

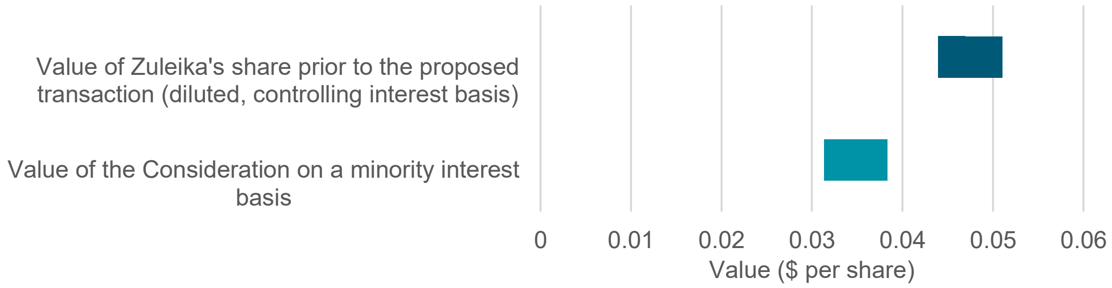
For the purposes of our fairness assessment, we have compared the value of a Zuleika share on a controlling interest basis with the value of the scrip consideration on a minority interest basis. This reflects that Zuleika shareholders collectively own the whole of Zuleika before the Transaction, whereas following the Transaction they will hold a minority interest in the Merged Group.

The value of a Zuleika share prior to the proposed Transaction (on a controlling interest and diluted basis) and the value of the Consideration, comprising 0.1742 shares in the Merged Group (on a minority interest and diluted basis), are compared below:

$ per share	Section	Low	Mid	High
Value of a Zuleika share prior to the proposed transaction (controlling interest and diluted basis)	11.8	0.044	0.047	0.051
Value of the Consideration (minority interest and diluted basis)	12.3	0.031	0.035	0.038

Source: HLB analysis

The valuation ranges above are further visualised below:



Source: HLB analysis

The above values indicated that, in the absence of any other relevant information, and a superior proposal, the Offer is **not fair** for Shareholders of Zuleika. We have considered the proposed Transaction to be **not fair** for Shareholders of Zuleika because the value of the Consideration falls below our assessed valuation range for a Zuleika share prior to the proposed Transaction (on a diluted and controlling interest basis).

We have adopted the Sum-of-the-Parts valuation methodology as our primary approach to valuing a Zuleika share prior to the proposed Transaction, while the Quoted Market Price valuation methodology has been used to determine the value of the Consideration.

Further details can be found in **Section 13** of the Report.

2.5. Reasonableness

The respective considered advantages and disadvantages to Shareholders are summarised below:

Advantages and Disadvantages	Reference
Advantages	
Increased scale, market presence, and access to capital	14.1.1
Enhanced funding capacity and reduced reliance on near term capital raisings	14.1.2
Operational efficiencies through the elimination of common costs	14.1.3
Increased diversification across commodities and development stages	14.1.4
Enhanced technical, operational, and corporate capabilities	14.1.5
Disadvantages	
Dilution of ownership and future economic interest	14.2.1
The value of the Consideration is below our assessed value of a Zuleika share	14.2.2

Considering the above, in our opinion, the position of the Shareholders if the Offer is accepted is more advantageous than if the Offer is not accepted. Accordingly, in the absence of any other relevant information and/or an alternate proposal, we consider the proposed Transaction is **reasonable** for the Shareholders.

Further details of the advantages and disadvantages of the proposed Transaction are set out in **Section 14** of this Report.

3. Scope of the Report

3.1. Purpose of the Report

The Target Statement prepared by Zuleika to which this Report is attached sets out the regulatory requirements in relation to the Transaction being considered.

CZR has made an off-market takeover offer for all of the shares in Zuleika. As Ms Annie Guo is a director of both CZR and Zuleika, section 640(1)(c) of the Corporations Act requires an independent expert's report to accompany the Target Statement. The Independent Directors of Zuleika (those Directors having no association with CZR, that is, Grant McEwen and Alan Willis) have commissioned this Independent Expert's Report to satisfy this obligation.

We further note that Ms Annie Guo (through Auracle Group Pty Ltd) has a Relevant Interest in both Zuleika and CZR, as shown in the table below.

Table 1. Ms Annie Guo's Relevant Interest in Zuleika and CZR

	Zuleika	CZR
Ordinary shares	91,232,577	1,517,076
Options	-	3,764,706
Performance Rights	1,500,000	600,000

Source: Share registry of Zuleika and share registry of CZR

3.2. Regulatory Guidelines

In determining whether or not the Transaction is fair and reasonable for the Shareholders, we have referred to ASIC Regulatory Guides 111 Content of Expert Reports and 112 Independence of Experts ("RG 111" and "RG 112").

Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover Offer is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111.05 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism used to effect the transaction.

RG 111.11 suggests that an offer is 'fair' if the value of the offer price or consideration is equal to, or greater than, the value of the securities the subject of the offer.

RG 111.12 states that an offer is 'reasonable' if it is fair. It also states that an offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

3.3. Adopted Basis of Evaluation

Having regard to the above, we have observed the requirements of RG 111 by undertaking:

- A comparison between the value of a Zuleika share including a premium for control and the value of the consideration under the Transaction, comprising 0.1742 CZR shares for every one (1) Zuleika share (see **Section 13: Is the Proposed Transaction Fair?** of our Report);
- An assessment of other significant factors to which the Shareholders might give consideration, prior to accepting the Offer, after reference to the value derived above (see **Section 14: Is the Proposed Transaction Reasonable?** of our Report); and
- Identifying and commenting on other issues that could be of interest to the shareholders as a result of the transaction (see **Section 15: Other Considerations** of our Report)

RG 111 states that an expert should conclude on whether or not a transaction is fair and reasonable. If a transaction is not fair, it may still be reasonable.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ("APES 225").

A Valuation Engagement is defined by APES 225 as:

> *"an engagement or assignment to perform a valuation and provide a valuation report where the member (the valuer) is free to employ the valuation approaches, valuation techniques, and valuation procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the engagement or assignment available to the member at that time."*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction.

4.1. Overview

On 26 June 2026, Zuleika and CZR announced that they had entered into a BID under which it was proposed that CZR would acquire all of the ordinary shares of Zuleika under an off-market takeover offer (the "Offer"), for 0.1742 CZR share for every one (1) Zuleika share.

As Ms Annie Guo is a director of both CZR and Zuleika, the Independent Directors of Zuleika (being Grant McEwen and Alan Willis, together the "Independent Directors") commissioned this Independent Expert's Report for inclusion in the Target Statement pursuant to section 640(1)(c) of the Corporations Act.

As at the date of the announcement, we understand that CZR held no interest in the issued capital of Zuleika but that there are common shareholders, being Yandal Investments Pty Ltd ("Yandal") and Mr Mark Creasy. Upon the completion of the proposed Transaction, Zuleika's shareholders will own 43% of the pro-forma shares of the Merged Group. We understand that the Offer has a minimum acceptance condition requiring CZR to obtain a Relevant Interest in at least 90% of all Zuleika shares and acquire at least 75% of the Zuleika Shares under the Offer.

4.2. Conditions Precedent

The Offer is subject to conditions including:

- A minimum acceptance condition requiring CZR to obtain a Relevant Interest in at least 90% of all Zuleika shares and acquire at least 75% of the Zuleika shares under the offer;
- CZR obtaining shareholder approval under ASX Listing Rule 10.1 to acquire Zuleika shares held by Yandal and Ms Annie Guo (and to issue the CZR shares to Yandal and Ms Annie Guo under the terms of the Offer) and CZR's independent expert concluding (and continuing to conclude) that the transaction for CZR shareholders is fair and reasonable or not fair but reasonable;
- All Zuleika Option holders must execute an option cancellation deed to exchange their Zuleika Options for Replacement CZR Options, and all Zuleika Performance Rights must have vested and converted into Zuleika Shares.
- No Zuleika Material Adverse Change;
- No Zuleika Regulated Event;
- No Zuleika Prescribed Occurrence;
- No Breach of Warranty by Zuleika; and
  No Regulatory Actions against Zuleika.

The proposed Transaction is not subject to any financing or due diligence conditions. Further details of the terms and conditions of the proposed Transaction are set out in the BID which is contained within the 26 June 2026 announcement by Zuleika and CZR.

4.3. Board and Management

The Merged Group board is expected to comprise four individuals: three current CZR directors, being Russell Clark, Annie Guo and Alex Neuling, and two current Zuleika directors, being Annie Guo and Grant McEwen. As Ms Guo is currently a director of both CZR and Zuleika, the overlap results in four individual directors.

4.4. Performance rights and Options

The current capital structure of Zuleika including all outstanding performance rights and options as at the date of our Report is as follows:

- 3,500,000 out-of-the-money options; and
- 9,750,000 Target performance rights.

Further details on the capital structure of Zuleika are shown in **Section 5.4.**

Pursuant to the terms of the BID, all Zuleika Option holders must execute their option cancellation deeds to exchange their Zuleika Options for an equivalent number of CZR Options upon a change of control. The number of Replacement CZR Options will be determined based on the same exchange ratio applicable to Zuleika Shares. Furthermore, all Zuleika Performance Rights will vest and convert into Zuleika Shares on a 1:1 basis upon a change of control.

4.5. Reimbursement Fee

The BID does not appear to contain any break fee, reverse break fee or cost reimbursement provisions. Accordingly, each party is responsible for its own transaction costs and expenses, irrespective of whether the proposed Transaction is completed.

HLB MANN JUDD

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4.6. Capital Structure Following the Proposed Transaction

The table below summarises the capital structure of Merged Group following the completion of the proposed Transaction.

Table 2. Merged Group's Capital Structure

Capital structure following the transaction	Zuleika	CZR	Merged Group
Number of ordinary shares before the announcement of the proposed Transaction	926,879,927	242,447,887	
Number of options recently converted into ordinary shares	113,034,895	-	
Total number of ordinary shares	**1,039,914,822**	**242,447,887**	
Number of performance rights to be converted	9,750,000	-	
Total number of shares	**1,049,664,822**	**242,447,887**	
Number of CZR shares that Zuleika shareholders will receive for every share they hold in Zuleika	0.1742	-	
Number of CZR shares to be issued to Zuleika's shareholders	182,851,615	N/A	
Total ordinary shares on issue in the Merged Group following the Transaction	**182,851,615**	**242,447,887**	**425,299,502**
% of shareholding in the Merged Group	***43%***	***57%***	***100%***

Source: Zuleika's company share registry, CZR's company share registry, and HLB analysis

5. Background Information on Zuleika

5.1. Zuleika

Zuleika (ASX:ZAG) is an Australian public company with securities listed on the Australian Securities Exchange ("ASX"), and it was formerly known as Dampier Gold Limited. The securities commenced trading on the ASX on 23 August 2010 before being renamed as Zuleika Gold Limited on 9 February 2021.

Zuleika engaged in the exploration, acquisition, development, and evaluation of gold properties in Western Australia. Its flagship project is the 100% owned Zuleika gold project that covers an area of approximately 230 square kilometres located on the Zuleika Shear in the Kalgoorlie-Menzies goldfields.

The Company currently has 1,039,914,822 ordinary shares on issue (inclusive of 113,034,895 recently converted options), 9,750,000 performance rights, and 3,500,000 out-of-the-money options. On a fully diluted basis, this equates to 1,049,664,822 shares on issue, excluding the out-of-the-money options.

The current directors of Zuleika are:

- Ms Annie Guo – Executive Chair
- Grant McEwen – Independent Non-Executive Director
- Alan Willis – Independent Non-Executive Director

5.2. Current Activities

Zuleika has two projects with declared Mineral Resource Estimates ("MRE"), namely Credo Project and Paradigm East Project. Additionally, Zuleika continues to pursue resource growth through ongoing exploration activities across the Zuleika Shear northwest of Kalgoorlie in Western Australia.

5.2.1. Credo Project

The Credo Project is located approximately 35km north-west of Kalgoorlie and represents one of Zuleika's two MRE. The project hosts the Credo Well Main and Credo Well North deposits, which together comprise an MRE of approximately 22,500 ounces of gold. Exploration drilling has demonstrated continuity of mineralisation while the independent technical review notes that portions of the deposits remain open down-plunge and may offer scope for future growth. The project benefits from its proximity to several operating processing facilities, including the Paddington Gold mine, located approximately 5 km away, which may provide future toll-treatment opportunities should an economic mining inventory be established.

5.2.2. Paradigm East Project

The Paradigm East Project is located approximately 60km north-west of Kalgoorlie, the project lies within a well-endowed gold district adjacent to the historical Paradigm, Paradigm North and Carbine deposits. This project represents one of Zuleika's two MRE. Drilling completed by Zuleika returned several high-grade intersections and led to the declaration of an initial MRE in January 2026. The independent technical assessment noted that additional mineralised structures remain open and may support future resource expansion through further drilling.

5.2.3. Zuleika North Project

The Zuleika North Project encompasses a substantial landholding along the highly prospective Zuleika Shear corridor and includes the Paradigm North, Paradigm South and Browns Dam prospects. The tenement package is positioned adjacent to several historical and operating gold deposits. Exploration activities have identified multiple gold anomalies and drilling intersections that the company has determined warrant further investigation.

5.2.4. Breakaway Dam Project

The Breakaway Dam Project is situated along the Kunanalling Shear, approximately 10 km north-west of the Castle Hill gold camp. More recent drilling by Zuleika confirmed additional mineralised zones and soil sampling programs identified two new anomalies requiring follow-up drilling. No mineral resource has yet been defined.

5.2.5. Grant Patch West Project

The Grant Patch West Project is characterised by gold mineralisation associated with a north-west trending gabbro intrusion. Historical exploration activities, including drilling and surface sampling, have identified areas of anomalous gold mineralisation, particularly along the contact zones of the intrusive unit. The project remains at an earlier stage of exploration relative to Credo and Paradigm East Projects.

5.2.6. Carnage Project

Much of the Carnage Project remains underexplored and the technical review notes that anomalies are generally more subtle than those identified elsewhere within the portfolio.

5.3. Recent Corporate Events

On 17 November 2025, Zuleika reached a final settlement with Catalyst Metals Limited in relation to the long-running Plutonic Gold Mine Litigation. Under the settlement, Zuleika was set to receive a total consideration of $48 million, comprising of $31 million in Catalyst Metals Limited shares, $15 million in cash, and a $2 million deferred consideration payment received in May 2026. In return, Zuleika will relinquish its interest in the relevant mining tenements, and all legal proceedings and related claims between the parties will be fully resolved.

On 18 November 2025, Zuleika issued 100,000,000 new ordinary shares to Yandal Investments Pty Ltd at $0.02 per share, following the exercise of the 100,000,000 options held by Yandal Investments Pty Ltd.

On 3 December 2025, Zuleika announced a significant upgrade to the Credo Project, increasing the contained gold inventory from 12,259 ounces to 22,500 ounces. Following the resource upgrade, Zuleika intends to undertake additional drilling, mining studies and mining lease application to support the future development of the Credo Project.

On 15 December 2025, Zuleika issued 9,750,000 performance rights under its employee incentive scheme. The performance rights comprised three classes, being 3,180,000 Class A, 3,180,000 Class B, and 3,390,000 Class C.

On 15 December 2025, Zuleika issued 80,000,000 new ordinary shares to Ms Annie Guo at $0.05 per share following the exercise of the 80,000,000 options held by Ms Annie Guo.

On 26 May 2026, Zuleika issued 250,000 unquoted performance rights under its employee incentive scheme. These securities are not quoted on the ASX.

On 14 July 2026, 250,000 performance rights lapsed as the relevant vesting conditions were not satisfied, reducing the number of performance rights on issue from 10,000,000 prior to the announcement of the proposed Transaction to 9,750,000.

On 7 August 2026, Yandal Investments Pty Ltd exercised its 113,034,895 options at an exercise price of $0.020 per option. As a result, 113,034,895 ordinary shares were issued, increasing the Zuleika's issued ordinary shares from 926,879,927 to 1,039,914,822 shares. The exercise also resulted in estimated cash proceeds of $2.26 million being received by Zuleika.

5.4. Capital Structure

The share structure of Zuleika as at 7 August 2026 (following the recent exercise of options), is presented below.

Table 3. Ordinary Shares in Zuleika

Details	Number
Top 20 shareholders	820,703,304
Total ordinary shares on issue	1,039,914,822
Top 20 shareholders as % of total ordinary shares on issue	***79%***

Source: Zuleika's share registry

The ordinary shares held by substantial shareholders as at 7 August 2026 (following the recent exercise of options) are detailed below.

Table 4. Substantial Shareholders in Zuleika

Name	No. of ordinary shares	Percentage of issued shares (%)
YANDAL INVESTMENTS PTY LTD	**526,069,790**	**51%**
Ms Annie Guo	91,232,577	9%
Subtotal	**617,302,367**	**59%**
Other shareholders	422,612,455	41%
Total	**1,039,914,822**	**100%**

Source: Zuleika's share registry

The performance rights on issue in Zuleika as at 7 August 2026 (following the recent exercise of options) are outlined below:

Table 5. Performance rights Holders in Zuleika

Performance rights	Rights on issue	Expiry date
ZAGPR1	3,180,000	15-Dec-28
ZAGPR2	3,180,000	15-Dec-28
ZAGPR3	3,390,000	15-Dec-28
ZAGPR4	150,000	26-May-29
ZAGPR5	100,000	26-May-29
Total	**10,000,000**	
Less: Performance rights (lapsed on 14 July 2026)	(250,000)	
Total	**9,750,000**	

Source: Zuleika's share registry

The options on issue in Zuleika as at 7 August 2026 (following the recent exercise of options) are outlined below:

Table 6. Options Holders in Zuleika

Options	Options on issue	Expiry date
ZAGOPT10 - UNL OPTIONS @ $0.05	1,500,000	30-Nov-27
ZAGOPT11 - UNL OPTIONS @ $0.05	2,000,000	30-Nov-27
Total	**3,500,000**	

Source Zuleika's share registry

We understand that the ZAGOPT10 and ZAGOPT11 unlisted options, each with an exercise price of $0.05, are out-of-the-money and will be converted into corresponding CZR options under the proposed Transaction. As such, they have been excluded from the fully diluted share capital of Zuleika.

Therefore, the fully diluted number of Zuleika shares on issue is 1,049,664,822.

5.5. Financial Performance

Information regarding Zuleika's financial performance for the periods 30 June 2024, 30 June 2025, and 30 June 2026 are summarised below.

Table 7. Financial Performance – Zuleika

$'000	Audited for the year ended 30-Jun-24	Audited for the year ended 30-Jun-25	Unaudited for the year ended 30-Jun-26
Revenue	73	78	334
Other income	993	-	48,000
Administration expenses	(763)	(1,008)	(3,120)
Write-off exploration & evaluation expenditure	(13)	(1,862)	-
Interest and settlement payments	-	-	(4,764)
Other expenses	(92)	(16)	(76)
Profit before income tax	**198**	**(2,808)**	**40,375**
Income tax expense	-	-	(891)
Net profit	**198**	**(2,808)**	**39,484**

Source: Zuleika's audited financial statements for the years ended 30 June 2024 and 30 June 2025, and the unaudited financial statements for the year ended 30 June 2026

- On 17 November 2025, Zuleika executed a deed of settlement in relation to the Plutonic Gold Mine Litigation, pursuant to which the Company receives total consideration of $48 million, comprising cash and shares in Catalyst Metals Limited (ASX:CYL).
- The interest and settlement payments of $4.764 million were primarily attributable to a payment of $4.3 million to Auracle Group Pty Ltd ("Auracle"), an entity associated with Ms Annie Guo, in connection with the successful settlement of the Plutonic Gold Mine Litigation.

5.6. Financial Position

Information regarding Zuleika's financial position at 30 June 2024, 30 June 2025, and 30 June 2026 is summarised below.

Table 8. Financial Position – Zuleika

$'000	Notes	Audited as at 30-Jun-24	Audited as at 30-Jun-25	Unaudited as at 30-Jun-26
Current assets				
Cash and cash equivalents		2,691	1,163	15,607
Trade and other receivables		-	-	259
Other current assets		90	82	2
Total current assets		**2,782**	**1,246**	**15,868**
Non-current assets				
Mine properties, property, plant and equipment		8,628	7,502	8,366
Financial assets		-	-	21,374
Total non-current assets		**8,628**	**7,502**	**29,739**
Total assets		**11,410**	**8,748**	**45,607**
Current liabilities				
Trade and other payables		(192)	(323)	278
Total current liabilities		**(192)**	**(323)**	**278**
Non-current liabilities				
Deferred tax liability		-	-	891
Total non-current liabilities		**-**	**-**	**891**
Total liabilities		**(192)**	**(323)**	**1,168**
Net assets		**11,217**	**8,425**	**46,775**

Source: Zuleika's audited financial statements for the years ended 30 June 2024 and 30 June 2025, and the unaudited financial statements for the year ended 30 June 2026.
We note that the positive liabilities presented for the unaudited position as at 30-June-2026 is correctly presented as per Zuleika's draft financials.

We noted a significant increase in cash and cash equivalents, from $1.163 million as at 30 June 2025 to $15.607 million as at 30 June 2026, and in financial assets, from nil to $21.374 million over the same period. These increases were primarily attributable to the settlement of the legal dispute relating to the Plutonic Gold Mine Litigation.

5.7. Cash Flow Statement

The significant cash flow movements in the cash and cash equivalents balance over the financial years ended 30 June 2024, 30 June 2025, and 30 June 2026 are outlined in the table below.

Table 9. Cash Flow Statement – Zuleika

$'000	Audited for the year ended 30-Jun-24	Audited for the year ended 30-Jun-25	Unaudited for the year ended 30-Jun-26
Opening cash and cash equivalents	**823**	**2,691**	**1,163**
Settlement received in cash	-	-	17,000
Payments to suppliers and employees	(1,008)	(868)	(3,211)
Payment of settlement special consideration	-	-	(4,300)
Cost reimbursement received	993	-	-
Other cashflow movements	24	118	(331)
Payments for exploration costs	(1,140)	(778)	(795)
Proceeds from issue of ordinary shares	3,000	-	80
Proceeds from the issue of options	-	-	6,000
Cashflow movements from borrowings	-	-	-
Closing cash and cash equivalents	**2,691**	**1,163**	**15,607**

Source: Zuleika's audited financial statements for the years ended 30 June 2024 and 30 June 2025, and the unaudited financial statements for the year ended 30 June 2026

- On 17 November 2025, Zuleika executed a deed of settlement in relation to the Plutonic Gold Mine Litigation, under which the Company receives consideration of $15 million in cash and $31 million in fully paid ordinary shares in Catalyst Metals Limited (ASX:CYL).
- Zuleika subsequently received the remaining deferred consideration of $2 million in May 2026.
- On 22 October 2025, Zuleika paid $4.3 million to Auracle, an entity associated with Ms Annie Guo, in connection with the successful settlement of the Plutonic Gold Mine Litigation.
- On 18 November 2025, Zuleika issued 100,000,000 new fully paid ordinary shares to Yandal following the exercise of options, receiving proceeds of $2 million at an exercise price of $0.02 per share.
- On 15 December 2025, Zuleika issued a further 80,000,000 new fully paid ordinary shares to Ms Annie Guo following the exercise of options, receiving proceeds of $4 million at an exercise price of $0.05 per share.

6. Background Information on CZR

6.1. CZR

CZR is an Australian public company with securities listed on the Australian Securities Exchange ("ASX"), and it was formerly known as Coziron Resources Limited. The securities are traded on the ASX (ASX:CZR).

CZR is an Australian mineral exploration and development company with a portfolio of projects prospective for gold, base metals, iron ore and rare earth elements. Its projects are located across Western Australia, including the West Pilbara, Mallina Basin, Buddadoo, Port Hedland, and the south-west of Karratha regions.

CZR currently has 242,447,887 ordinary shares on issue, together with 12,317,648 options and 5,830,000 performance rights.

The current directors of CZR are:

- Mr Russell Clark – Independent Non-Executive Director
- Mr Alex Neuling – Independent Non-Executive Director
- Ms Annie Guo – Non-Executive Director

6.2. Current Activities

The following commentary regarding CZR's projects has been sourced from publicly available information. We understand that CZR is focused on pursuing resource growth through 7 key projects listed below.

6.2.1. Croydon Project

CZR holds a 70% interest in the project, which is primarily focused on gold exploration and development.

Located in the Mallina Basin in the Pilbara, approximately 50 km from Northern Star's Hemi gold deposit The project covers ~40 km of strike and is considered prospective for both epithermal and intrusion-related gold mineralisation. Key prospects include Top Camp, Bottom Camp, and the Eastern Zone. Recent drilling has returned gold intersections and identified gravity anomalies that may indicate Hemi-style intrusions.

6.2.2. Yarraloola Project

CZR holds an 85% interest in the project, which is primarily focused on iron ore exploration and development.

A large Pilbara iron ore project located between Karratha and Onslow. The project benefits from proximity to existing mining infrastructure and remains an important exploration and development asset to CZR.

6.2.3. Ashburton Project

CZR holds an 85% interest in the project, which is primarily focused on magnetite exploration and development.

A project which contains an outcropping magnetite schist approximately 11 km long. Historical drilling and metallurgical test work indicate potential for production of high-grade magnetite concentrate. CZR has defined an exploration target of 480-880 Mt at 24-30% Fe, capable of producing concentrate grading 65-68% Fe.

6.2.4. Buddadoo Project

CZR holds an 85% interest in the project, which is primarily focused on copper, gold, and vanadium-titanium-magnetite ("VTM") exploration and development.

Located east of Geraldton in Western Australia's Mid-West. The project contains the Buddadoo VTM deposit and the Edamurata copper-zinc system. The VTM deposits consist of a 6 km mineralised gabbro trend with vanadium and titanium potential, while the Edamurata prospect offers exposure to base metals. CZR has increasingly focused on the copper-zinc opportunity of this project.

6.2.5. Ashburton Link Project

This is a joint venture infrastructure project.

A proposed export and logistics initiative associated with the Ashburton region. It was established to support future bulk commodity exports, specifically from iron ore developments in the area. The project aims to leverage infrastructure access to facilitate development opportunities.

6.2.6. Shepherd's Well Project

CZR holds a 70% interest in the project, which is primarily focused on gold, nickel, and rare earths exploration and development.

A multi-commodity exploration project located south of Karratha along the regional-scale Sholl Creek Shear. The project has identified several prospect areas with anomalous gold, nickel, platinum group elements, lead-zinc and rare-earth mineralisation, providing exposure to a broad range of commodities.

6.2.7. Yarrie Project

CZR holds a 70% interest in the project, which is primarily focused on iron ore exploration and development.

Situated adjacent to BHP's historical Yarrie iron ore operation near Port Hedland. The tenement package covers extension of the mineralised geological trend, with historical sampling identifying iron ore grades exceeding 50% Fe. Future work is expected to focus on drill testing identified targets.

6.3. Recent Corporate Events

On 9 September 2025, CZR successfully sold its Robe Mesa Iron Ore Project for $75 million to Rio Tinto. Following the completion of CZR's interest in the Robe Mesa Iron Ore Project, CZR further announced a number of previously issued options and performance rights have vested and may now be converted into ordinary shares at the holder's election. The vested securities comprise of approximately 2,529,415 options and 1,400,000 performance rights.

On 14 April 2026, CZR issued 1,150,000 performance rights, 500,000 options exercisable at $0.40 expiring in April 2028, and 500,000 options exercisable at $0.65 expiring in April 2030.

On 28 April 2026, CZR announced the commencement of a major exploration programme at its Croydon Gold Project, aimed at expanding the known gold mineralisation within the Top Camp and Bottom Camp prospects.

In May 2026, Stefan Murphy stepped down as Managing Director of CZR. Concurrently, Alex Neuling was appointed as a director of CZR, and Milan Jerkovic assumed the role of Acting Chief Executive Officer.

On 8 May 2026, CZR issued 1,000,000 performance rights under its employee incentive scheme. These securities are not listed on the ASX and were granted as part of an employee remuneration arrangement.

On 22 May 2026, CZR issued 680,000 performance rights under its employee incentive scheme. These securities are not listed on the ASX and were granted as part of an employee remuneration arrangement.

6.4. Capital Structure

The share structure of CZR as at 14 July 2026 is presented below.

Table 10. Ordinary Shares in CZR

Detail	Number
Top 20 shareholders	167,555,512
Total ordinary shares on issue	242,447,887
Top 20 shareholders as % of total ordinary shares on issue	***69%***

Source: CZR's share registry

The ordinary shares held by substantial shareholders as at 14 July 2026 are detailed below.

Table 11. Substantial Shareholders in CZR

Name	No. of ordinary shares	Percentage of issued shares (%)
YANDAL INVESTMENTS PTY LTD	105,244,433	43%
MOTWIL PTY LTD	18,284,980	8%
Subtotal	**123,529,413**	**51%**
Other shareholders	118,918,474	49%
Total	**242,447,887**	**100%**

Source: CZR's share registry

The performance rights and options on issue in CZR as at 14 July 2026 are outlined below.

Table 12. Performance rights Holders in CZR

Performance rights	Rights on issue	Expiry date
CZRPRB	5,200,000	30-Nov-29
CZRPRA	700,000	30-Nov-27
CZRPR	110,295	28-Nov-26
CZRPRC	1,150,000	14-Apr-30
CZRPERF	1,000,000	7-May-29
CZRPRE	680,000	22-May-30
Total	**8,840,295**	
Number of performance rights converted into ordinary shares on 8 July 2026	(3,010,295)	
Total	**5,830,000**	

Source: CZR's share registry

Table 13. Options Holders in CZR

Options	Options on issue	Expiry date
CZROPT13	4,117,648	28-Nov-26
CZROPT17	3,100,000	27-Nov-27
CZROPT18	3,100,000	27-Nov-29
CZROPT15	1,000,000	17-Mar-27
CZROPT19	500,000	14-Apr-28
CZROPT20	500,000	14-Apr-30
Total	**12,317,648**	

Source: CZR's share registry

Based on the information made available to us, we are not aware of any arrangements under which CZR performance rights or options will automatically convert upon completion of the Transaction. As a result, we have not included these performance rights and options in the CZR dilution.

6.5. Financial Performance

Information regarding CZR's financial performance for the periods 30 June 2024, 30 June 2025, and 30 June 2026 are summarised below.

Table 14. Financial Performance – CZR

$'000	Audited for the year ended 30-Jun-24	Audited for the year ended 30-Jun-25	Unaudited for the year ended 30-Jun-26
Other income	1,041	675	65,104
Interest income	0	0	2,403
Administration expenses	(1,135)	(2,187)	(1,517)
Exploration expenses	(2,629)	(1,913)	(4,714)
Share based payment expense	(1,553)	(109)	(2,368)
Other expenses	(119)	(384)	(123)
Profit before income tax	**(4,395)**	**(3,918)**	**58,785**
Income tax expense	14,890	(14,890)	(4,790)
Net profit	**10,495**	**(18,808)**	**53,995**

Source: CZR's audited financial statements for the year ended 30 June 2024 and 30 June 2025, and the unaudited financial statements for the year ended 30 June 2026

The increase of other income to $65.104 million for the year ended 30 June 2026 was primarily attributable to the sale of the Robe Mesa tenements for $75 million to Rio Tinto. The recognised profit of $65.104 million reflects the net proceeds after settlement of GST, payment of the relevant exclusivity fee, and repayment of outstanding loans associated with the tenements. The proceeds are expected to support and accelerate exploration activities across CZR's remaining Western Australian asset portfolio.

6.6. Financial Position

Information regarding CZR's financial position as at 30 June 2024, 30 June 2025, and 30 June 2026 is summarised below.

Table 15. Financial Position – CZR

$'000	Audited as at 30-Jun-24	Audited as at 30-Jun-25	Unaudited as at 30-Jun-26
Current assets			
Cash and cash equivalents	589	188	65,086
Trade and other receivables	84	100	1,135
Assets held for sale	9,494	9,247	-
Other current assets	-	-	9
Total current assets	**10,167**	**9,535**	**66,230**
Non-current assets			
Mine properties, property, plant and equipment	4,654	4,825	5,015
Deferred tax assets	27,822	-	-
Other non-current assets	-	24	-
Total non-current assets	**32,476**	**4,849**	**5,015**
Total assets	**42,643**	**14,384**	**71,245**
Current liabilities			
Trade and other payables	(1,072)	(1,067)	(1,913)
Liabilities related to assets held for sale	(992)	(2,850)	(4,598)
Borrowings	-	(1,500)	-
Income tax payable	(12,548)	-	-
Other current liabilities	(64)	(80)	-
Total current liabilities	**(14,676)**	**(5,497)**	**(6,510)**
Non-current liabilities			
Deferred tax liabilities	(384)	-	(251)
Other non-current liabilities	(12)	(15)	(19)
Total non-current liabilities	**(396)**	**(15)**	**(270)**
Total liabilities	**(15,072)**	**(5,512)**	**(6,780)**
Net assets	**27,571**	**8,872**	**64,465**

Source: CZR's audited financial statements for the year ended 30 June 2024 and 30 June 2025, and the unaudited financial statements for the year ended 30 June 2026

As previously noted, the disposal of the Robe Mesa assets was the primary factor contributing to the significant changes in CZR's asset and liability balances as at 30 June 2026.

6.7. Cash Flow Statement

The significant cash flow movements in the cash and cash equivalents balance over the financial years ended 30 June 2024, 30 June 2025, and 30 June 2026 are outlined to the table below.

Table 16. Cash Flow Statement - CZR

$'000	Audited for the year ended 30-Jun-24	Audited for the year ended 30-Jun-25	Unaudited for the year ended 30-Jun-26
Opening cash and cash equivalents	**2,169**	**589**	**188**
Payments to suppliers and employees	(864)	(1,504)	(1,789)
Other cashflow movements	(70)	(95)	317
Payments for exploration costs	(2,638)	(2,160)	(3,625)
Cashflow movements from other transactions	1,000	0	0
Cashflow movements from borrowings	992	3,358	(4,350)
Proceeds from tenements sale	0	0	74,344
Closing cash and cash equivalents	**589**	**188**	**65,086**

Source: CZR's audited financial statements for the year ended 30 June 2024 and 30 June 2025, and the unaudited financial statements for the year ended 30 June 2026

Following the disposal of the Robe Mesa assets, a substantial portion of the surplus cash proceeds was reinvested in term deposits.

7. Background on the Merged Group

Upon the completion of the proposed Transaction, the Merged Group will represent the operations of Zuleika and CZR. CZR will become the parent company of the Merged Group, and Zuleika will become a wholly owned subsidiary of CZR and be delisted from the Official List of the ASX.

Following the implementation of the BID, Zuleika shareholders will own 43% of the pro-forma shares outstanding in the Merged Group, while CZR shareholders will hold the remaining 57% of shares.

7.1. Combined Operations

Following the completion of the proposed Transaction, the Merged Group is expected to benefit from a larger and more diversified portfolio of exploration and development assets across Western Australia, including the Croydon, Yarrie, Yarraloola, Buddadoo, Credo, and Zuleika projects. The Merged Company is expected to have a pro forma market capitalisation of approximately $85 million, cash and investments of approximately $108 million and no debt as at the announcement of the Transaction.

The transaction combines CZR's Pilbara and Mid-West exploration assets with Zuleika's Eastern Goldfields gold projects, including the Credo Well and Paradigm East Mineral Resources.

Management expects the merger to deliver operational and corporate cost efficiencies, enhanced technical and management capabilities, and greater flexibility to advance exploration and development activities across the combined portfolio.

The Merged Group will also have a simplified corporate structure, increased scale and financial capacity to pursue future growth opportunities, while leveraging complementary assets located within established mining regions of Western Australia.

7.2. Board of Directors

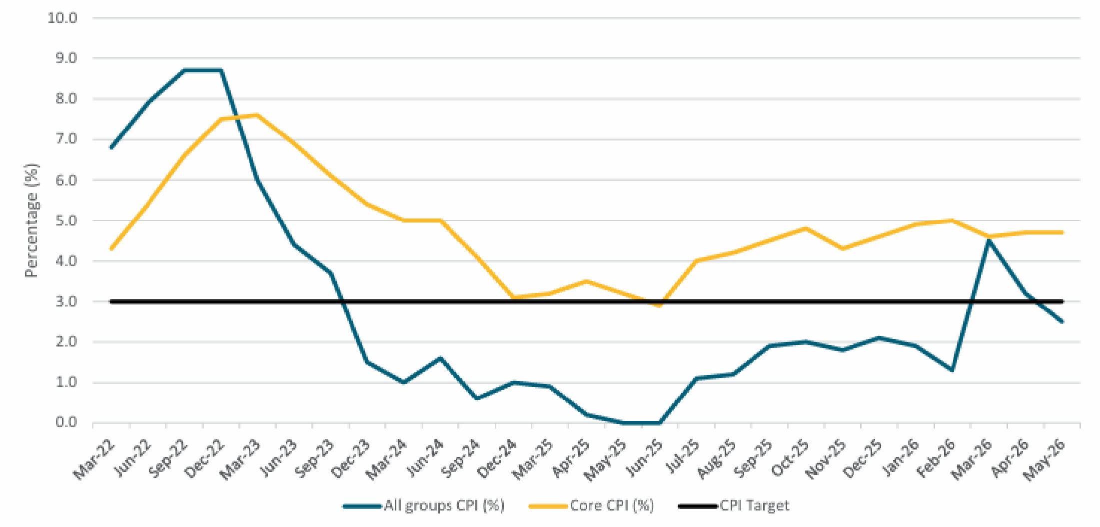
The proposed board composition of the Merged Group is set out in the table below.

Table 17. Merged Group's Board of Directors

Merged Group's Board	
Director	**Current Board**
Russell Clark	CZR
Alex Neuling	CZR
Annie Guo	CZR & Zuleika
Grant McEwen	Zuleika

8. Economic Analysis

The first half of the year ended 30 June 2026 saw inflationary pressure remain front and centre, with both headline and core inflation sitting above the Reserve Bank of Australia ("RBA") target range of 2.0% to 3.0%. The escalation of the Middle East conflict added further strain, disrupting global oil supplies and pushing Australia's headline Consumer Price Index to 4.6% in March 2026, the highest level since September 2023.



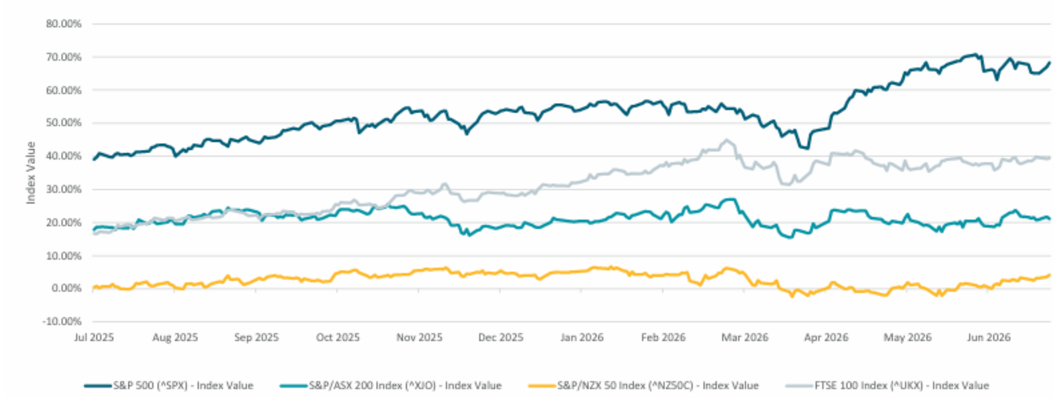
Source: HLB's Annual M&A Report for the year ended 30 June 2026

In response to the rising inflation, the RBA lifted the cash rate by 25 basis points in February, March, and May 2026. This took the cash rate to 4.35%, effectively unwinding all the rate cuts made in 2025.

On 16 June 2026, the RBA decided to leave the cash rate unchanged at 4.35%. The RBA noted that inflation remains too high, partly due to higher energy prices and supply disruptions linked to the Middle East conflict. While higher interest rates have started to slow consumer spending and parts of the housing market, the RBA considers it prudent to assess the impact of previous rate increases before making further changes. The RBA indicated it remains focused on returning inflation to target and may increase rates again if inflationary pressures persist.

Additionally, the Australian economy grew by 0.3% in the March 2026 quarter and 2.5% over the year, indicating continued but moderate economic expansion. Growth was supported primarily by business investment, particularly in data centre machinery and equipment, while household consumption and government spending remained subdued. Adverse weather conditions have also affected mining production and exports during the recent quarter.

We have further noted that equity markets moved in different directions across regions during the year ended 30 June 2026. After signs of a possible de-escalation in the Middle East conflict, the US equity market, measured by the S&P 500, outperformed those in the UK, Australia, and New Zealand. This was primarily attributable to the surge in technology stocks, with renewed investor confidence in the ongoing adoption and commercialisation of artificial intelligence.



Source: HLB's Annual M&A Report for the year ended 30 June 2026

Outlook

Referencing CommBank publication on 9 July 2026, Australia's economic growth is anticipated to slow from approximately 2.5% in late 2025 to 1.5% by late 2026, before recovering to around 2.0% by late 2027. The bank also forecasts a rise in unemployment, with the peak unemployment rate expected to reach 4.8%.

While weaker housing conditions and softer consumer spending are expected to constrain growth in the near term, investments in AI-related infrastructure, particularly data centres, is expected to provide a longer-term source of economic support. However, the bank views that these investments are unlikely to fully offset the consumer-led slowdown.

CommBank's economists view the global outlook more favourably than earlier in the year, supported by lower oil prices and significant investment in artificial intelligence infrastructure. Global GDP growth is forecast at 2.5% in 2026, increasing to 2.7% in 2027. However, geopolitical tensions, trade developments and regional energy supply issues remain key risks.

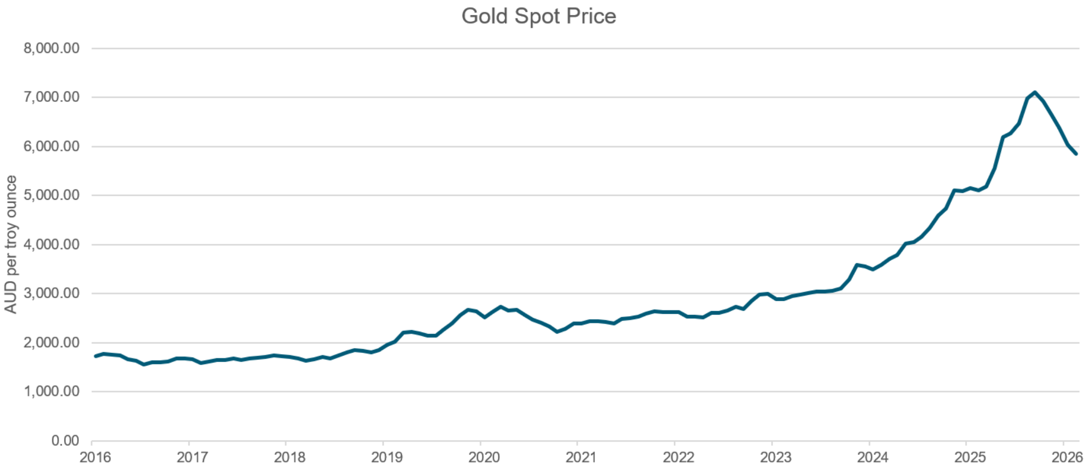
9. Industry Analysis

9.1. Gold Price and Demand

Gold is a highly prized precious metal known for its rarity, durability and unique physical properties, including its malleability and resistance to corrosion. In recent years, gold demand has been increasingly supported by strong investment activity, including a shift in capital from exchange-traded funds ("ETFs") to physical gold bars, continued purchases by central banks globally, and growing demand from technology applications associated with artificial intelligence infrastructure. In contrast, jewellery demand has remained under pressure as elevated gold prices continue to impact affordability.

In July 2026, the World Gold Council noted that gold was trading broadly in line with prevailing macroeconomic fundamentals. While investor interest in gold continues to be supported by ongoing economic uncertainty and geopolitical tensions, the World Gold Council does not anticipate that the strong price rally experienced in recent years will be sustained.

The figure below illustrates the historical fluctuations in the gold spot price from July 2016 to July 2026.

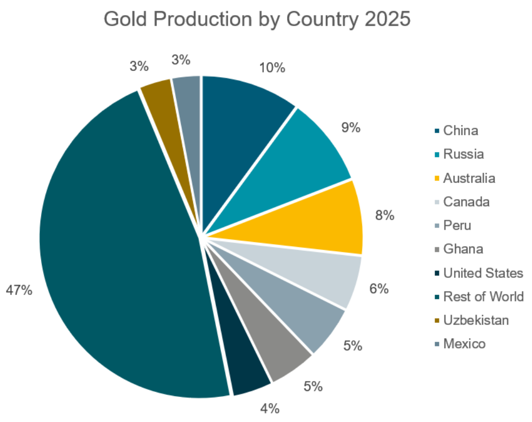


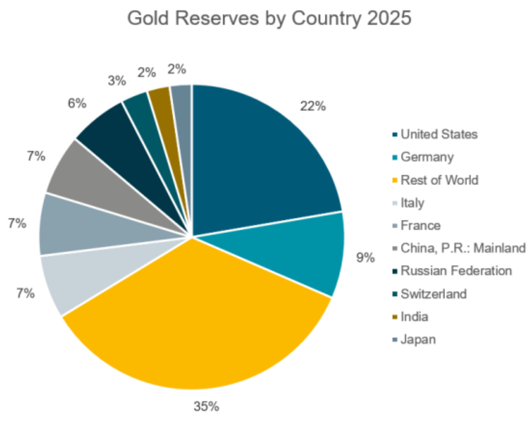
Source: World Gold Council

The recent correction in gold prices during 2026 has been attributed to a shift in investor focus from geopolitical risks associated with the Middle East conflict to the inflationary consequences of higher oil prices. Rising oil prices have increased inflation expectations and reduced the likelihood of further interest rate cuts, contributing to a strong US dollar and higher real yields, both of which have weighed on demand for gold. Additionally, some market participants have suggested that the decline reflects profit-taking by investors following the strong appreciation in gold prices during the preceding period.

9.2. Gold Production and Reserves

The figures below provide an overview of the global distribution of gold production and gold reserves by country, highlighting the relative contribution and resource endowment of major gold-producing jurisdictions.





Source: World Gold Council

While China, Russia, and Australia are among the largest gold producers, the distribution of gold reserves is more heavily concentrated with the United States and Germany for a significant portion of global reserves. This suggests that current production levels are not necessarily aligned with the location of underlying gold resources, reflecting differences in the maturity, development, and operational status of mining projects across jurisdictions.

9.3. Gold Ore Mining in Australia

The Australian gold mining industry has benefitted significantly from elevated gold prices, which have been driven by economic uncertainty, geopolitical tensions, inflation concerns and increased demand for safe-haven assets. The industry is estimated to have grown at 5.7% p.a. over the five years to FY2025. Revenue increased by approximately 25.7% in FY2025, largely due to record gold prices. Despite the rally in gold prices, Australian production has not increased materially due to factors including:

- Labour shortages;
- Higher energy and operating costs;
- Supply chain constraints;
- Lower ore grades at mature mines; and
- Weather disruptions at several major operations.

Thus, gold mine production declined from approximately 329.5 tonnes in FY2020 to 286.3 tonnes in FY2025.

Western Australia is the leading gold mining jurisdiction in Australia, representing over 70% of domestic gold production and gold exploration spending, underlining its strategic importance to the Australian gold industry.

10. Valuation Approach Adopted

Below are principal valuation methodologies that can be used to value a business or the shares in a company:

- Capitalisation of future maintainable earnings (“FME”);
- Discounted cash flow (“DCF”);
- Quoted market price basis (“QMP”);
- Net asset value (“NAV”); and
- Market based assessment.

Further explanation for each of these methodologies are provided in **Appendix 2** of this Report.

The selection of the most appropriate valuation methodology is dependent on the specific circumstances of the company and the information available.

In certain circumstances, multiple valuation methodologies may be applied to determine the overall value of a business, with different methodologies used to value individual assets and liabilities. This approach is commonly referred to as a sum-of-the-parts valuation (“Sum-of-Parts”).

The Sum-of-the-Parts approach involves the separate valuation of each asset and liability of the company using the valuation methodologies considered most appropriate to their respective characteristics. The values of the individual components are then aggregated to derive the overall value of the company, consistent with a Net Asset Value (NAV) methodology.

10.1. Valuation of Zuleika Share Prior to the Proposed Transaction

In our assessment of the value of Zuleika share prior the proposed Transaction, we have chosen to employ the valuation methodologies below:

- **The Sum-of-Parts methodology** – this valuation methodology estimates the fair market value of a company by valuing each of its underlying assets and liabilities separately. Each component is assessed using the valuation methodology considered most appropriate to its characteristics, with the resulting value aggregated under the NAV framework.
- **The QMP methodology** – the value a shareholder may have realised from the sale of a Zuleika share in an arm’s length market transaction prior to the announcement of the proposed Transaction. The value derived under this methodology initially reflects a minority interest value and is subsequently adjusted to reflect the value of a controlling interest in Zuleika.

- **The market-based approach** – the value of Zuleika is determined with reference to recent market transactions involving Zuleika shares, which we understand occurred in December 2025.

We have considered the Sum-of-Parts methodology in estimating the fair market value of a Zuleika share prior to the Proposed Transaction, by aggregating the fair market values of its underlying assets and liabilities. The following are the valuation components of Zuleika prior to the proposed Transaction:

- The valuation of the Credo and Paradigm East MREs, as well as the exploration upside associated with Zuleika's remaining Kalgoorlie tenements, having reliance on the valuation performed by GeoLucid, an independent technical specialist.
- Value of Zuleika's other assets and liabilities, adjusting for fair market value under the NAV methodology.
- Transaction costs incurred as part of the proposed Transaction borne by Zuleika even if the proposed Transaction is not successfully completed.
- Number of shares on issue in Zuleika prior to the proposed Transaction.

Below are further explanations to the adopted valuation methodologies to value a Zuleika share prior to the proposed Transaction:

- We have adopted the Sum-of-Parts approach as our primary valuation methodology of valuing Zuleika. We consider the core value of Zuleika lies in the value of its mineral assets. We have engaged GeoLucid to provide an independent market valuation of the MREs and the exploration upside associated with Zuleika's remaining Kalgoorlie tenements, which is incorporated in our Sum-of-Parts.
- We have considered the QMP methodology as a secondary valuation methodology to cross-check the valuation of Zuleika shares. Although the QMP methodology is often the primary basis for valuing listed securities, the relatively low liquidity of Zuleika shares suggests that price per QMP may not fully reflect fair market value.
- We also considered the market-based value implied by the transaction completed on 15 December 2025. However, as the transaction did not involve external parties and the subscription price was effectively predetermined through the prior issuance of options, we were unable to conclude with confidence that the transaction was undertaken on an arm's length basis.
- The FME methodology is generally most appropriate for businesses with established operating histories and reasonably reliable earnings forecasts. Zuleika's mineral assets are currently non-income-generating and do not have a history of earnings that could be used to derive maintainable future earnings. In addition, the underlying mineral assets are finite in nature. Accordingly, we do not consider the FME methodology to be an appropriate basis for valuing Zuleika shares.
- The DCF methodology has not been adopted, as Zuleika did not prepare financial forecasts that could be reviewed and relied upon for the purposes of a DCF analysis.

Independent Technical Expert

As explained above, in performing our valuation of a Zuleika share prior to the proposed Transaction, we have relied on the Independent Specialist Report prepared by GeoLucid, which includes an assessment of the market value of the MREs, including the exploration upside associated with Zuleika's remaining Kalgoorlie tenements.

GeoLucid's Independent Specialist Report has been prepared following the guidelines of the 2015 Edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (the "JORC, 2012").

The specific valuation methodologies used by GeoLucid are referred to in the respective sections of our Report and further detailed in the Independent Specialist Report contained in **Appendix 4.**

10.2. Valuation of the Consideration

In the assessment of the value of the Consideration, we began with assessing the value of a share in the Merged Group and subsequently multiplied by the value per Merged Group share by the exchange ratio of 0.1742 to arrive at the value of the Consideration.

In valuing the Merged Group following the proposed Transaction, we have adopted the following valuation methodologies:

- **The Sum-of-Parts methodology** – this valuation methodology estimates the fair market value of a company by valuing each of its underlying assets and liabilities separately. Each component is assessed using the valuation methodology considered most appropriate to its characteristics, with the resulting value aggregated under the NAV framework. The aggregate value is then adjusted, to reflect a minority interest in the Merged Group.
- **The QMP methodology** – the value that a shareholder may have realised from the sale of the Merged Group share in an arm's length market transaction following the completion of the proposed Transaction. The value derived under this methodology initially reflects a minority interest value.

We have considered the Sum-of-Parts methodology in estimating the fair market value of the Merged Group share following the completion of the proposed Transaction, by aggregating the fair market values of its underlying assets and liabilities. The following are the valuation components of the Merged Group:

- Value of Zuleika on a controlling interest basis in accordance with the approach outlined above and adjusted for the exclusion of transaction costs borne by Zuleika.
- Value of CZR's share price on a minority basis.
- Value of CZR's net assets.
- Impact of transaction costs pursuant to the proposed Transaction.
- Adjusted number of shares on issue in the Merged Group following the completion of the proposed Transaction.
- Application of a minority interest discount.

We have adopted the following valuation methodologies to value the Merged Group following the proposed Transaction, and in turn, the Consideration with reasons for utilising those methodologies set out below:

- We have adopted the QMP methodology as the primary valuation approach for CZR. Following the announcement of the proposed Transaction, the market price of CZR shares reflects the market's assessment of CZR. Notwithstanding this, the appropriateness of the QMP methodology depends on CZR shares being sufficiently liquid and traded in an informed market, such that the quoted share price represents a reliable indicator of value.
- We have adopted the Sum-of-Parts approach as our primary valuation methodology of the Merged Group. We have noted on the work of GeoLucid to provide an independent market valuation of the MREs and exploration upside associated with Zuleika's tenements, which has been incorporated in our Sum-of-Parts Valuation.
- The FME methodology is generally most appropriate for businesses with established operating histories and reasonably reliable earnings forecasts. The Merged Group's mineral assets are currently non-income-generating and do not have a history of earnings that could be used to derive maintainable future earnings. In addition, the underlying mineral assets are finite in nature. Accordingly, we do not consider the FME methodology to be an appropriate basis for valuing the Merged Group as well as the Consideration.
- The DCF methodology has not been adopted, as the Merged Group did not prepare financial forecasts that could be reviewed and relied upon for the purposes of a DCF analysis.

Independent Technical Expert

As explained above, in performing our valuation of the Consideration, we have relied on the Independent Specialist Report prepared by GeoLucid, which includes an assessment of the MREs and exploration upside associated with Zuleika's remaining tenements. This assessment has been incorporated into our Sum-of-Parts valuation.

We note that we have not been provided with the Independent Specialist Report or detailed valuation information relating to CZR's mineral assets.

GeoLucid's Independent Specialist Report has been prepared in accordance with the guidelines of the VALMIN Code and the JORC Code. The valuation methodologies adopted by GeoLucid are discussed in the relevant sections of this Report and are further detailed in the Independent Specialist Report contained in **Appendix 4**.

11. Valuation of Zuleika Prior to the Proposed Transaction

11.1. Sum-of-Parts Valuation

We have employed the Sum-of-Parts valuation methodology in estimating the fair market value of a Zuleika share prior to the proposed Transaction, on a controlling interest basis, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following components:

- GeoLucid's valuation on Zuleika's mineral assets;
- The value of Zuleika's other assets and liabilities;
- Transaction costs incurred as part of the proposed Transaction borne by Zuleika regardless of whether the transaction completes; and
- The number of shares on issue in Zuleika prior to the proposed Transaction, including adjustments for any Zuleika's performance rights and options that have vested but are not yet exercised.

The table below summarises our Sum-of-Parts valuation analysis:

Table 18. Zuleika's Sum-of-Parts Valuation Analysis

$'000	Ref	Low	Mid	High
Value of Zuleika's mineral assets		4,600	6,100	8,700
Value of Zuleika's other assets and liabilities		41,777	43,309	44,842
Transaction-related costs		(363)	(363)	(363)
Total value of Zuleika prior to the proposed Transaction (control basis)		**46,014**	**49,047**	**53,179**
Number of Zuleika shares on issue prior to the proposed Transaction (fully diluted) (number)		1,049,664,822	1,049,664,822	1,049,664,822
Value per Zuleika share prior to the proposed Transaction (control) ($ per share)		**0.044**	**0.047**	**0.051**

Source: HLB analysis

Based on the Sum-of-Parts valuation methodology, the value of a Zuleika share prior to the proposed Transaction, on a controlling interest basis, to be in the range of $0.044 and $0.051, with the midpoint being $0.047.

11.2. Value of Zuleika's Mineral Assets

We have engaged GeoLucid to provide an independent market valuation of the mineral assets and exploration assets held by Zuleika.

In valuing the mineral and exploration assets held by Zuleika, GeoLucid reviewed the following projects:

- Credo Project;
- Paradigm East Project;
- Zuleika North Project;
- Breakaway Dam Project;
- Grants Patch West Project; and
- Carnage Project.

GeoLucid has considered a range of valuation methodologies, including market-, cost- and income-based approaches. Given the early-stage nature of Zuleika's mineral assets, the income approach was considered inappropriate. Accordingly, GeoLucid adopted the Comparable Transaction Resource Multiple ("CTRM") and Comparable Transaction Area-Based ("CTAB") methods as its primary valuation methodologies, supported by the Yardstick, Multiples of Exploration Expenditure ("MEE"), and Geoscientific methods as cross-checks.

We have employed the Sum-of-Parts valuation methodology in estimating the fair market value of a Zuleika share prior to the proposed Transaction, on a controlling interest basis, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following components:

We note that GeoLucid's primary valuation approach comprised the CTRM method for the Credo and Paradigm East MREs, together with the CTAB method to capture the value of Zuleika's exploration tenure and associated exploration potential.

Table below summarises the range of values for each of the identified mineral assets as calculated by GeoLucid. Any discrepancies in the total figure calculations are due to rounding.

Table 19. GeoLucid's Valuation Summary

$'m	Low	Mid	High
Credo's mineral resource estimates	1.1	1.5	2.0
Paradigm East's mineral resource estimates	0.6	0.8	1.1
	1.8	**2.3**	**3.2**
Kalgoorlie's exploration potential	2.8	3.7	5.6
Total	**4.6**	**6.1**	**8.7**

Source: GeoLucid analysis

GeoLucid have determined a mid-point valuation of Zuleika's mineral assets of $6.1m, with a low valuation of $4.6m and a high valuation of $8.7m.

11.3. Value of Zuleika's Other Assets and Liabilities

The other assets and liabilities of Zuleika comprise those balances that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. Based on our review and discussions with management, we do not consider there to be any material difference between the carrying values and fair values of these assets and liabilities, except where specific adjustments have been identified below.

A summary of the other assets and liabilities identified is shown below.

Table 20. Zuleika's Other Assets and Liabilities

		Unaudited as at 30-Jun-26	Adjusted Low $'000	Adjusted Mid $'000	Adjusted High $'000
Current assets					
Cash and cash equivalents	a	15,607	17,867	17,867	17,867
Trade and other receivables	b	259	-	-	-
Other current assets		2	2	2	2
Total current assets		**15,868**	**17,870**	**17,870**	**17,870**
Non-current assets					
Mine properties, property, plant and equipment	c	8,366	5	5	5
Financial assets	d	21,374	22,733	24,266	25,799
Total non-current assets		**29,739**	**22,739**	**24,271**	**25,804**
Total assets		**45,607**	**40,608**	**42,141**	**43,674**
Current liabilities					
Trade and other payables	b	278	278	278	278
Total current liabilities		**278**	**278**	**278**	**278**
Non-current liabilities					
Deferred tax liability	e	891	891	891	891
Total non-current liabilities		**891**	**891**	**891**	**891**
Total liabilities		**1,168**	**1,168**	**1,168**	**1,168**
Net assets		**46,775**	**41,777**	**43,309**	**44,842**

Source: Zuleika's financial statements for the year ended 30 June 2026, unaudited management accounts, and HLB analysis

Note a) Cash and cash equivalents

We have reviewed bank statements by Zuleika and verified that the unaudited cash and cash equivalents balance as at 30 June 2026 was $15.607 million. Management has also confirmed that there are no restrictions, encumbrances or contingent obligations attached to the cash and cash equivalents balance.

Furthermore, as a result of the exercise of 113,034,895 options at an exercise price of $0.020 per option, we understand that Zuleika received cash proceeds of approximately $2.261 million, thereby increasing its cash balance by the same amount.

Note b) Working capital items

Management was unable to provide supporting documentation to substantiate the aged receivables balance of $259k. Accordingly, we have excluded this balance from our assessment. The aged payables listing reflected a balance of $191k , which was lower than the carrying value recorded in the balance sheet. However, adopting a conservative approach, we have not adjusted the recorded trade and other payables balance.

Note c) Mine properties, property, plant and equipment

We have adjusted the value of the mine properties, property, plant and equipment to $nil, as their underlying value is already reflected in the valuation of Zuleika's mineral assets undertaken by GeoLucid. Accordingly, recognising these assets separately would result in double counting.

Note d) Financial assets

Zuleika's financial assets primarily comprise its shareholding in Catalyst Metals Limited, which was received as part of the settlement of the Plutonic Gold Mine Litigation. We have reviewed supporting documentation and confirmed that Zuleika held 4,249,246 Catalyst Metals Limited shares as at the announcement of the proposed Transaction.

We have adjusted the balance to reflect the market value of the listed investment in Catalyst Metals Limited by reference to the volume weighted average price ("VWAP") up to 26 June 2026, being the announcement date of the proposed Transaction. We do not consider the proposed Transaction to have a material impact on the market value of Catalyst Metals Limited shares.

Table 21. Catalyst Metals Limited's VWAP

Share price per unit	26-Jun-26	10 days	30 days	60 days	90 days
Closing price	5.350				
VWAP		6.071	5.630	5.573	5.787

Source: S&P Capital IQ and HLB Analysis

We have had regard to International Financial Reporting Standard *13 Fair Value Measurement*, which gives the highest priority of unadjusted quoted prices in active markets and does not allow for premia or discounts that reflect size as a characteristic of the entity's holding when reviewing the fair values of Zuleika's financial assets. Accordingly, no premium has been applied to Zuleika's shareholding in Catalyst Metals Limited. Having regard to the liquidity and active market trading of Catalyst Metals shares, we consider the quoted market price, as reflected by the relevant VWAP, to represent a reasonable estimate of fair value for valuation purposes.

Based on the assessed share prices above, we have adjusted the balance of the financial assets as summarised in the table below.

Table 22. Catalyst Metals Limited Shares Estimated Fair Value

$'000	Low	Mid	High
Adopted share price ($ per share)	5.350	5.711	6.071
Shares in Catalyst Metals Limited (number)	4,249,246	4,249,246	4,249,246
Total	**22,733**	**24,266**	**25,799**

Source: S&P Capital IQ, HLB Analysis

Note e) Deferred tax liability

We have reviewed the basis and calculations supporting the deferred tax liability balance and are satisfied that the liability has been appropriately determined. Accordingly, we consider the recorded deferred tax liability to be reasonable, and no further adjustment is required for the purpose of our assessment.

11.4. Transaction-related costs

We have further considered the transaction costs that are expected to be incurred by Zuleika, prior to the implementation of the proposed Transaction, regardless of whether it completes. They comprise transaction-related costs, including legal fees, independent technical expert fees, independent accounting expert fees, share registry fees, contingency allowances and other administrative expenses. These costs have been estimated by Zuleika to be $363k. We have deducted these costs on the basis that they are expected to be incurred by Zuleika irrespective of whether the Transaction completes and therefore would reduce the value available to shareholders on a standalone basis.

11.5. Number of Zuleika Shares on Issue Prior to the Proposed Transaction

As previously outlined, Zuleika has 1,049,664,822 fully diluted ordinary shares on issue, comprising 926,879,927 ordinary shares, 113,034,895 recently converted options, and 9,750,000 performance rights, all of which have been assumed to be converted or exercised for the purposes of determining the fully diluted share capital.

11.6. QMP Valuation of a Zuleika Share

We have adopted the QMP valuation methodology as a cross check to value of a Zuleika share. The valuation per the QMP valuation methodology reflects a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

Having regards to the RG 111.43, we understand that when valuing a company's share for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to advantages they will receive should they obtain 100% control of another company. These advantages can take the form of:

- Control over strategic decisions;
- Access to underlying cash flow;
- Control over dividend policies; and
- Access to potential tax losses.

We understand that CZR is seeking to acquire a controlling interest in Zuleika and, accordingly, an adjustment for control is required to the minority interest value derived initially under the QMP methodology. As such, control premium has been applied to reflect the value attributable to a controlling shareholding.

We have assessed the QMP of a Zuleika share over the 12-month period to 26 June 2026, the announcement of the proposed Transaction. The following chart provides a summary of the closing share price movements and trading volume over this period.

Source: S&P Capital IQ and HLB Analysis

The daily price of a Zuleika share over the period from 31 July 2025 to 29 July 2026 ranged from a low of $0.017 and a high of $0.052. The largest single day trading over the assessed period was on 17 November 2025, when 14,385,050 shares were traded. The heightened trading activity was primarily driven by Zuleika's announcement of the successful settlement of its long-running Plutonic Gold Mine Litigation with Catalyst Metals Limited.

During this period, a number of announcements were made to the market. Select announcements are set out below.

On 18 November 2025, Yandal Investments Pty Ltd exercised 100,000,000 options with an exercise price at $0.02 per share, investing a total of $2 million by acquiring 100,000,000 new ordinary shares.

On 3 December 2025, Zuleika announced a significant upgrade to the Mineral Resource at its Credo Well Gold Project, increasing the resource from 12,259 ounces to 22,500 ounces of gold, an increase of ~84%. Accordingly, Zuleika indicated that further drilling, mining studies, and mining lease applications are planned to support future development of the project.

On 15 December 2025, Ms Annie Guo exercised 80,000,000 options with an exercise price at $0.05 per share, investing a total of $4 million by acquiring 80,000,000 new ordinary shares. Additionally, Ms Annie Guo received 1,500,000 performance rights under the incentive plan approved at the 2025 Annual General Meeting ("AGM").

On 20 March 2026, Ms Annie Guo disposed 30,000,000 ordinary shares via an off-market transfer at $0.04 per share.

On 24 April 2026, Ms Annie Guo increased her shareholding in Zuleika by acquiring 2,988,585 ordinary shares at $0.03 per share through an off-market transfer.

On 8 May 2026, Ms Natalie Madden has been appointed as Company Secretary following the resignation of Mr Alex Neuling.

On 26 May 2026, Zuleika issued 250,000 performance rights under its employee incentive scheme.

Table 23. Zuleika's Market Announcements

Date	Announcements	Closing share price following announcement $ (movement)		Closing share price three days after announcement $ (movement)	
11-Aug-25	Zuleika Gold Limited: Appendix 3H - Notification of cessation of securities	0.022	0.00%	0.022	0.00%
13-Aug-25	Application for quotation of securities - ZAG	0.022	0.00%	0.02	-9.10%
30-Sep-25	Appendix 4G and Corporate Governance Statement	0.025	0.00%	0.025	0.00%
7-Oct-25	Plutonic Gold Mine Litigation Trial Postponed to Early 2026	0.023	-4.20%	0.021	-8.70%
17-Nov-25	Settlement Reached in Plutonic Gold Mine Litigation	0.039	-17.00%	0.045	15.40%
18-Nov-25	s708A Notice - Exercise of Options	0.047	20.50%	0.044	-6.40%
18-Nov-25	Update - Application for quotation of securities - ZAG	0.047	20.50%	0.044	-6.40%
18-Nov-25	Application for quotation of securities - ZAG	0.047	20.50%	0.044	-6.40%
20-Nov-25	Change in substantial holding	0.045	-4.30%	0.044	-2.20%
28-Nov-25	Results of Meeting	0.044	-2.20%	0.045	2.30%
3-Dec-25	Credo Well Resource Upgrade	0.045	-6.30%	0.041	-8.90%
17-Dec-25	Becoming a substantial holder	0.046	4.50%	0.045	-2.20%
17-Dec-25	Notification of issue, conversion or payment up of unquoted equity securities	0.046	4.50%	0.045	-2.20%
17-Dec-25	Application for quotation of securities - ZAG	0.046	4.50%	0.045	-2.20%
18-Dec-25	Change in substantial holding	0.044	-4.30%	0.045	2.30%
19-Dec-25	Appendices 3Y x3 Unlisted Perf Rights Issue	0.045	2.30%	0.045	0.00%
28-Jan-26	MAIDEN MINERAL RESOURCE for ZULEIKA'S PARADIGM EAST DEPOSIT	0.054	0.00%	0.047	-13.00%
12-Mar-26	Updated Securities Trading Policy	0.042	2.40%	0.04	-4.80%
20-Mar-26	Change of Director's Interest Notice	0.033	-8.30%	0.035	6.10%
20-Mar-26	Change in substantial holding	0.033	-8.30%	0.035	6.10%
24-Apr-26	Change of Director's Interest Notice	0.032	-3.00%	0.032	0.00%
8-May-26	Company Secretary Appointment/Resignation	0.033	-2.90%	0.03	-9.10%
15-May-26	Final $2M Plutonic Gold Mine Settlement Received	0.033	0.00%	0.036	9.10%
26-May-26	Notification regarding unquoted securities - ZAG	0.033	-2.90%	0.032	-3.00%
26-Jun-26	CZR AND ZULEIKA TO MERGE VIA RECOMMENDED TAKEOVER OFFER	0.035	6.10%	0.043	22.90%
15-Jul-26	Notification of cessation of securities - ZAG	0.037	0.00%	0.037	0.00%

Source: S&P Capital IQ, ASX Announcements, and HLB Analysis

To provide further analysis of the QMP of a Zuleika share, we have also considered the VWAPs for 30-, 60-, and 90-day periods to 26 June 2026.

Table 24. Zuleika's VWAPs

Share price per unit	26-Jun-26	10 days	30 days	60 days	90 days
Closing price	0.036				
VWAP		0.032	0.033	0.032	0.033

Source: S&P Capital IQ and HLB Analysis

The above VWAPs were calculated using trading period prior to the announcement of the proposed Transaction, thereby excluding any share price movements attributable to the announcement.

An analysis of the volume of trading in Zuleika shares for the twelve months to 26 June 2026 is set out below:

Table 25. Zuleika's Liquidity Assessment

Trading days	Share price low	Share price high	Cumulative volume traded	As % of issued capital
1 days	0.030	0.036	4,155,844	0%
10 days	0.030	0.036	5,863,074	1%
30 days	0.030	0.036	8,367,225	1%
60 days	0.029	0.037	17,146,068	2%
90 days	0.029	0.037	19,783,505	2%
180 days	0.029	0.056	48,674,791	5%
1 year	0.014	0.056	135,143,533	15%

Source: S&P Capital IQ and HLB Analysis

The table above indicates that Zuleika shares have exhibited relatively low trading liquidity, with approximately 15% of the issued share capital traded over the preceding twelve-month period. RG 111.86 notes that the QMP methodology is most appropriate where there is a liquid and active market for the securities, such that quoted market prices are a reliable indicator of value and are not materially affected by the sale of a controlling interest.

We understand that the following characteristics are the primary factors to be considered when assessing whether a security is traded in a liquid and active market:

- Consistent trading activity in the company's securities;
- Sufficient trading volume, with approximately 1% of the company's issued securities traded on a weekly basis; and
- Stable share price performance, with no significant unexplained movements in the market price of the securities.

The absence of one or more of the above characteristics does not necessarily preclude the QMP from being a relevant indicator of a company's shares. Having regard to the factors discussed above, we do not consider Zuleika shares to be traded in a liquid and active market. Accordingly, we consider the QMP methodology is more appropriately used as a cross-check to value rather than as the primary valuation methodology.

Based on our analysis of Zuleika's trading history prior to the announcement of the proposed Transaction, we have assessed a value range of $0.030 to $0.036 per share. Applying an appropriate control premium resulted in an adjusted value range of $0.038 to $0.049 per share, with a midpoint of $0.043 per share.

The above VWAPs are prior to the date of the announcement of the proposed Transaction, to avoid the influence of any movements in the price of Zuleika shares that have occurred since the proposed Transaction was announced.

Table 26. Zuleika's QMP Valuation

$ per share	Low	Mid	High
QMP - minority basis	0.030	0.033	0.036
Control premium	25%	30%	35%
QMP – control basis	**0.038**	**0.043**	**0.049**

Source: S&P Capital IQ and HLB Analysis

11.7. Recent Zuleika Capital Raising

In assessing the value of a Zuleika share prior to the proposed Transaction, we have also considered a market-based approach as a cross-check to our primary valuation. Under this approach, value is inferred by reference to recent market transactions involving Zuleika shares, specifically Zuleika's most recent capital raising.

The table below summarises the details of the most recent transaction on 15 December 2025:

Table 27. Zuleika's Most Recent Transaction

Details	
Transaction date	15-Dec-25
Total capital raised ($'000)	4,000
Subscription price ($ per share)	0.050
Zuleika's shares subscribed for under capital raise (number)	**80,000,000**
Zuleika's shares on issue prior to capital raise (number)	846,879,927
Total Zuleika's shares on issue following the capital raise (number)	**926,879,927**
Zuleika's shares subscribed for under capital raise as a % of total Zuleika's shares on issue following the capital raise	***9%***

Source: Zuleika's Market Announcement on 15 December 2025

The relevance of the market-based approach is contingent upon the extent to which the transactions were undertaken by unrelated third parties and whether the level of equity interest acquired was sufficiently significant to reflect the underlying value of the company. These considerations are important in determining whether the transactions satisfy the characteristics of an arm's length transaction between a willing buyer and a willing seller.

The exercise of options on 15 December 2025 was by an existing shareholder of Zuleika, with the subscription price predetermined through the exercise of superseded options. Accordingly, the transaction does not exhibit the characteristics of an arm's length transaction between a willing buyer and a willing seller and, therefore, we consider the resulting market-based valuation to be appropriate only as a cross-check to our primary valuation methodology.

We have adjusted the implied value derived from the recent transaction to reflect an appropriate control premium, consistent with the guidance set out in RG 111. On this basis, we consider a control premium in the range of 25% to 35% to be appropriate. Further details regarding our assessment of the control premium are provided in **Appendix 3**.

The table below summarises the market-based valuation approach.

Table 28. Zuleika's Market-based Valuation

$ per share	Low	Mid	High
Value per recent transaction – minority basis	0.050	0.050	0.050
Control premium	25%	30%	35%
Value per recent transaction – control basis	**0.063**	**0.065**	**0.068**

Source: Zuleika's Market Announcement on 15 December 2025 and HLB Analysis

Based on the above, we have assessed the market-based value of a Zuleika share prior to the proposed Transaction (on a control basis) to be between $0.063 and $0.068, with a midpoint of $0.065.

11.8. Assessed Value of a Zuleika Share Prior to the Proposed Transaction

The table below summarises the value of a Zuleika share under each of the adopted valuation methodologies.

Table 29. Zuleika Share Valuation

$ per share (controlling interest basis)	Ref	Low	Mid	High
Sum-of-Parts		0.044	0.047	0.051
QMP		0.038	0.043	0.049
Market-based assessment		0.063	0.065	0.068
Adopted		**0.044**	**0.047**	**0.051**

Source: HLB Analysis

We note that the value derived under the Sum-of-Parts methodology falls in between the valuation ranges indicated by the QMP and market-based approaches.

The Sum-of-Parts valuation is primarily driven by Zuleika's cash and cash equivalents, financial assets, and the value of its mineral assets as assessed by GeoLucid. The lower value indicated by the QMP methodology reflects the historical trading performance of Zuleika shares and the limitations associated with the liquidity of those shares. Furthermore, the valuation per the market-based assessment was not considered to be representative of an arm's length transaction between a willing buyer and a willing seller.

Accordingly, we consider the value per the Sum-of-Parts to be most appropriate and to be between \$0.044 and \$0.051, with a midpoint of \$0.047 per share.

12. Valuation of the Consideration

The Consideration comprises 0.1742 Merged Group share for each Zuleika share held. In assessing the value of the Consideration on a minority interest and fully diluted basis, we have adopted both the QMP and Sum-of-Parts methodologies to determine the value of a Merged Group share.

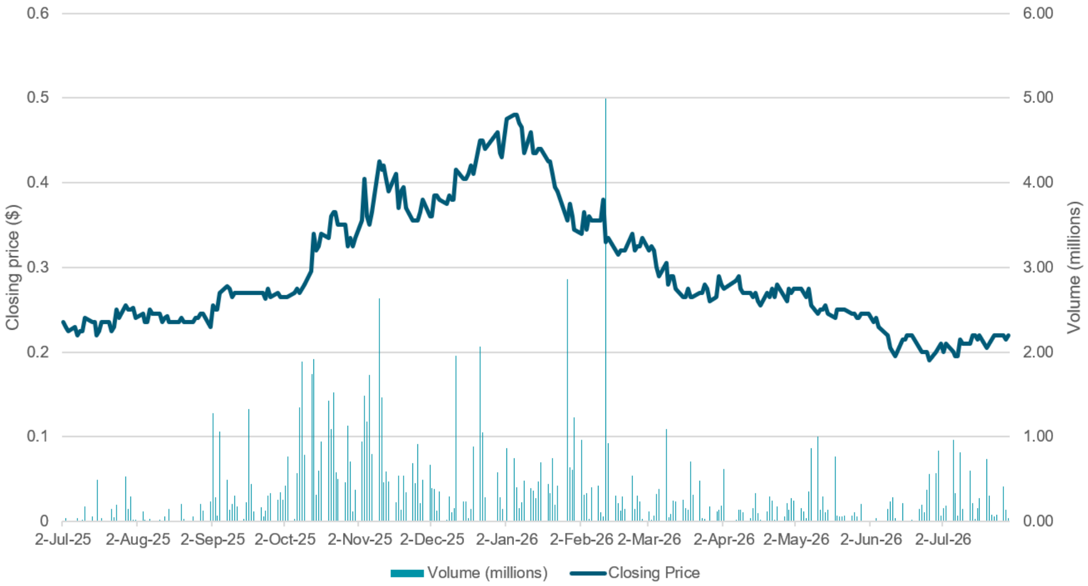
12.1. QMP Valuation of the Merged Group

We have assessed the QMP of a CZR share following the announcement of the proposed Transaction.

Given that Zuleika shareholders will receive Merged Group shares as Consideration, we have considered the market pricing of CZR share subsequent to the announcement of the Transaction as a proxy for the value of a Merged Group share. The market price of CZR shares following the announcement of the proposed Transaction is considered to reflect market participants' assessment of the value of a share in the Merged Group upon implementation of the proposed Transaction.

As previously explained, the valuation per the QMP valuation methodology reflects a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

The graph below shows the movements in CZR's share price both before and after the announcement of the proposed Transaction on 26 June 2026.



Source: S&P Capital IQ and HLB Analysis

On the day of the announcement, the share price closed at \$0.190, down from the closing price of \$0.200 on the previous trading day. Following the announcement of the proposed Transaction, CZR's closing share price traded within a range of \$0.180 to \$0.220 over the subsequent one-month period.

Table below summarises the VWAP for the periods following the announcement, 26 June 2026 to 26 July 2026.

Table 30. CZR's VWAPs

Share price per unit	26-Jun-26	5 days	10 days	15 days	30 days
Closing price	0.190				
VWAP		0.200	0.200	0.204	0.207

Source: S&P Capital IQ and HLB Analysis

Consistent with the guidance in RG 111, we have considered the liquidity of CZR shares in assessing the appropriateness of the QMP methodology for valuing a CZR share following the proposed Transaction. Accordingly, we reviewed the trading volume of CZR shares during the 12-month period preceding the announcement of the proposed Transaction, being from 26 June 2025 to 26 June 2026.

Table 31. CZR's Liquidity Assessment

Trading days	Share price low	Share price high	Cumulative volume traded	As % of issued capital
1 days	0.180	0.200	565,579	0%
10 days	0.180	0.220	1,426,841	1%
30 days	0.180	0.247	2,691,121	1%
60 days	0.180	0.280	8,061,877	3%
90 days	0.180	0.300	11,046,983	5%
180 days	0.180	0.495	84,199,659	35%
1 year	0.180	0.495	97,001,280	40%

Source: S&P Capital IQ and HLB Analysis

The table above indicates that CZR shares exhibited a moderate level of liquidity in the 12 months preceding the announcement of the proposed Transaction, with approximately 40% of the Company's issued capital traded during the period. RG 111.86 notes that the QMP methodology is most appropriate where there is a liquid and active market for the securities, such that quoted market prices are a reliable indicator of value and are not materially affected by the sale of a controlling interest.

The table below presents an analysis of the trading volume of CZR shares during the period following the announcement of the proposed Transaction on 26 June 2026.

Table 32. CZR's Liquidity Assessment

Trading days	Share price low	Share price high	Cumulative volume traded	As % of issued capital
1 days	0.180	0.200	565,579	0%
5 days	0.180	0.210	2,035,035	1%
10 days	0.180	0.210	3,345,191	1%
15 days	0.180	0.220	5,321,013	2%
30 days	0.180	0.220	7,679,343	3%

Source: S&P Capital IQ and HLB Analysis

The table above indicates that CZR shares have continued to exhibit a moderate level of liquidity following the announcement of the proposed Transaction, with approximately 3% of CZR's issued capital traded over the subsequent 30 trading days. This level of trading is broadly consistent with that observed prior to the announcement of the proposed Transaction.

We understand that the following characteristics are the primary factors to be considered when assessing whether a security is traded in a liquid and active market:

- Consistent trading activity in the company's securities;
- Sufficient trading volume, with approximately 1% of the company's issued securities traded on a weekly basis; and
- Stable share price performance, with no significant unexplained movements in the market price of the securities.

The absence of one or more of the above characteristics does not necessarily preclude the QMP from being a relevant indicator of a company's shares. Having regard to the factors discussed above, we consider CZR shares to be traded in a liquid and active market. Accordingly, the QMP methodology is appropriate to be used as a primary valuation methodology for the Consideration.

Based on our analysis of CZR's trading history following the announcement of the proposed Transaction, we have assessed a valuation range of $0.180 to $0.220, with a midpoint of $0.200 per share.

Under the proposed Transaction, each Zuleika share will be converted into 0.1742 shares in the Merged Group. Accordingly, based on the QMP valuation, the value of the Consideration is:

Table 33. QMP Valuation of the Consideration

$ per share	Low	Mid	High
QMP of 1 CZR share – minority basis	0.180	0.200	0.220
Ratio (0.1742 CZR share per 1 Zuleika share)	0.1742	0.1742	0.1742
Valuation of Consideration QMP – minority basis	**0.031**	**0.035**	**0.038**

Source: HLB Analysis

Accordingly, our valuation of the Consideration based on the QMP methodology over the post-announcement period is between **$0.031** and **$0.038**, with a midpoint of **$0.035**.

12.2. Sum-of-Parts Valuation

As a cross check, we have considered the following components when valuing the share of the Merged Group using a Sum-of-Parts Valuation:

- Value of Zuleika on a controlling interest basis in accordance with the approach outlined above and adjusted for the exclusion of transaction costs borne by Zuleika.
- Value of CZR's net assets.
- Impact of transaction costs pursuant to the proposed Transaction.
- Adjusted number of shares on issue in the Merged Group following the completion of the proposed Transaction.
- Application of a minority interest discount.

The table below summarised our Sum-of-Parts valuation analysis:

Table 34. Merged Group's Sum-of-Parts Valuation Analysis

$'000	Low	Mid	High
Value of Zuleika prior to the proposed Transaction	46,014	49,047	53,179
Value of CZR's assets and liabilities	64,465	64,465	64,465
Transaction-related costs	(438)	(438)	(438)
Total value of the Merged Group (control basis)	**110,042**	**113,074**	**117,207**
Adjusted number of shares outstanding (Number)	425,299,502	425,299,502	425,299,502
Value per share of Merged Group (control, diluted) ($ per share)	**0.259**	**0.266**	**0.276**
Minority discount	26%	23%	20%
Value per share of Merged Group (minority, diluted) ($ per share)	**0.192**	**0.205**	**0.220**

Source: HLB analysis

We have initially assessed the value of a share in the Merged Group under the Sum-of-Parts valuation methodology to be in the range of **$0.192** to **$0.220**, with a midpoint of **$0.205**. Accordingly, the value of the Consideration under the Sum-of-Parts valuation methodology is presented below.

Table 35. Sum-of-Parts Valuation Analysis for the Consideration

$ per share	Low	Mid	High
Sum-of-Parts of a Merged Group share – minority basis	0.192	0.205	0.220
Ratio	0.1742	0.1742	0.1742
Valuation of Consideration Sum-of-Parts – minority basis	**0.033**	**0.036**	**0.038**

Source: HLB analysis

Based on the above, we have assessed the value of the Consideration under the Sum-of-Parts valuation methodology to be in the range of **$0.033** and **$0.038**, with a midpoint of **$0.036**. These values are consistent with our primary approach.

12.2.1. Net Assets

Based on our review and discussions with management, we do not consider there to be any material difference between the carrying values and fair values of these assets and liabilities, except where specific adjustments have been identified below.

A summary of the other assets and liabilities identified is shown below.

Table 36. CZR's Other Assets and Liabilities

$'000	Note	Unaudited as at 30-Jun-26	Adjusted Low	Adjusted Mid	Adjusted High
Current assets					
Cash and cash equivalents	a	65,086	65,086	65,086	65,086
Trade and other receivables	b	1,135	1,135	1,135	1,135
Other current assets		9	9	9	9
Total current assets		**66,230**	**66,230**	**66,230**	**66,230**
Non-current assets					
Mine properties, property, plant and equipment	c	5,015	5,015	5,015	5,015
Total non-current assets		**5,015**	**5,015**	**5,015**	**5,015**
Total assets		**71,245**	**71,245**	**71,245**	**71,245**
Current liabilities					
Trade and other payables	b	(1,913)	(1,913)	(1,913)	(1,913)
Current tax liability	d	(4,540)	(4,540)	(4,540)	(4,540)
Other current liabilities	e	(58)	(58)	(58)	(58)
Total current liabilities		**(6,510)**	**(6,510)**	**(6,510)**	**(6,510)**
Non-current liabilities					
Deferred tax liabilities	f	(251)	(251)	(251)	(251)
Other non-current liabilities	e	(19)	(19)	(19)	(19)
Total non-current liabilities		**(270)**	**(270)**	**(270)**	**(270)**
Total liabilities		**(6,780)**	**(6,780)**	**(6,780)**	**(6,780)**
Net assets		**64,465**	**64,465**	**64,465**	**64,465**

Source: CZR's financial statements for the year ended 30 June 2026, unaudited management accounts, and HLB analysis

Note a) Cash and cash equivalents

We have reviewed bank statements of accounts held by CZR and verified that the unaudited cash and cash equivalents balance as at 30 June 2026 was $65.086 million. Management has also confirmed that there are no restrictions, encumbrances or contingent obligations attached to the cash and cash equivalents balance.

Note b) Working capital items

We reviewed the aged receivables and aged payables listings and reconciled the balances to the unaudited management accounts as at 30 June 2026. During this process, we identified an immaterial difference of approximately $4k between the aggregate balance of the aged receivables listing and the trade and other receivables balance recorded in the management accounts. Given the immaterial nature of the variance, no adjustment has been made.

Note c) Mine properties, property, plant and equipment

As part of this cross check, we have not engaged an independent technical expert's report to opine on the mineral aspects of CZR. Consequently, our assessment has been based on the carrying values recorded in CZR's balance sheet.

As we were not provided with an independent technical valuation of CZR's mineral assets, our Sum-of-the-Parts cross-check does not seek to attribute an independently assessed market value to those assets. To the extent that CZR's mineral assets have a market value in excess of their carrying values, our Sum-of-the-Parts cross-check may understate the value of a Merged Group share. We have therefore placed primary reliance on the QMP methodology in valuing the Consideration.

Note d) Current tax liability

We have reviewed the basis of the current tax liability balance and are satisfied that the liability has been appropriately determined. Accordingly, we consider the recorded current tax liability to be reasonable, and no further adjustment is required for the purpose of our assessment.

Note e) Other current and non-current liabilities

We have reviewed the basis of the other current and non-current liabilities balances and are satisfied that the liabilities have been appropriately determined. Accordingly, we consider the recorded other current and non-current liabilities to be reasonable, and no further adjustment is required for the purpose of our assessment.

Note f) Deferred tax liability

We have reviewed the basis of the deferred tax liability balance and are satisfied that the liability has been appropriately determined. Accordingly, we consider the recorded deferred tax liability to be reasonable, and no further adjustment is required for the purpose of our assessment.

12.2.2. Transaction-related costs

We have further considered the transaction costs that are expected to be incurred by CZR, prior to the implementation of the proposed Transaction, regardless of whether it completes. They comprise transaction-related costs, including legal fees, independent technical expert fees, independent accounting expert fees, share registry fees, ASIC fees, contingency allowances and other administrative expenses. These costs have been estimated by CZR to be $438k.

12.2.3. Number of Merged Group Shares on Issue

The table below summarised the capital structure of Merged Group following the completion of the proposed Transaction.

Table 37. Merged Group's Capital Structure

Capital structure following the transaction	Zuleika	CZR	Merged Group
Number of ordinary shares before the announcement of the proposed Transaction	926,879,927	242,447,887	
Number of options recently converted into ordinary shares	113,034,895	-	
Total number of ordinary shares	**1,039,914,822**	**242,447,887**	
Number of performance rights to be converted	9,750,000	-	
Total number of shares	**1,049,664,822**	**242,447,887**	
Number of CZR shares that Zuleika shareholders will receive for every share they hold in Zuleika	0.1742	-	
Number of CZR shares to be issued to Zuleika's shareholders	182,851,615	N/A	
Total ordinary shares on issue in the Merged Group following the Transaction	**182,851,615**	**242,447,887**	**425,299,502**
% of shareholding in the Merged Group	*43%*	*57%*	*100%*

Source: Zuleika's company share registry, CZR's company share registry, and HLB analysis

12.3. Assessed Value of the Consideration

The table below summarises the value of a Merged Group share under each of the adopted valuation methodologies.

Table 38. Consideration Valuation

$ per share (minority interest basis)	Low	Mid	High
Sum-of-Parts (cross check)	0.033	0.036	0.038
QMP	0.031	0.035	0.038
Adopted	**0.031**	**0.035**	**0.038**

Source: HLB Analysis

We acknowledge that post-announcement trading may reflect factors other than the intrinsic value of the Merged Group, including completion risk, market sentiment toward the Transaction and uncertainty regarding future capital allocation. However, having regard to CZR's observed trading liquidity, the proximity of the trading period to the announcement date and the consistency of the QMP outcome with our Sum-of-the-Parts cross-check, we consider the post-announcement QMP to provide the most appropriate primary basis for assessing the minority value of the scrip consideration.

We consider the value per the QMP to be most appropriate and to be between **$0.031** and **$0.038**, with a midpoint of **$0.035** per share.

13. Is the Proposed Transaction Fair?

The table below compares the value of a Zuleika share prior to the proposed Transaction (on a controlling interest basis) to the value of the Consideration, comprising 0.1742 shares in the Merged Group (on a minority interest basis).

Fairness is assessed by comparing the control value of Zuleika with the minority value of the consideration received. This reflects that, through their ownership of Zuleika, shareholders collectively hold a controlling interest in Zuleika, whereas under the Transaction they would receive a minority shareholding in the Merged Group and would not have control of that entity.

Table 39. Analysis on Fairness

$ per share	Low	Mid	High
Value of Zuleika's share prior to the proposed transaction (diluted, controlling interest basis)	0.044	0.047	0.051
Value of the Consideration on a minority interest basis	0.031	0.035	0.038

Source: HLB Analysis

In the absence of any other relevant information or a superior proposal, we consider the Offer to be **not fair** to the Shareholders of Zuleika. This conclusion is based on our assessment that the value of the Consideration is below the valuation range of a Zuleika share prior to the proposed Transaction, on a fully diluted and controlling interest basis.

Sensitivity Analysis

As we have adopted the QMP methodology to value the Consideration, we have also considered the impact that an increase in price of CZR shares may have on our assessment of fairness.

Table 40. Sensitivity Analysis on Fairness

Sensitivity analysis	Ref	Low	Mid	High
Value of the Consideration on a minority interest basis	*Table 38*	0.031	0.035	0.038
% change in CZR's assessed value per share (minority basis)			**Value of the Consideration**	
0%		0.031	0.035	0.038
5%		0.033	0.037	0.040
10%		0.036	0.040	0.044
15%		0.042	0.046	0.051
20%		0.050	0.056	0.061
25%		0.062	0.069	0.076

Source: HLB Analysis

Based on the analysis presented above, the proposed Transaction would be fair where the CZR share price increases by approximately 15%, resulting in a value of the Consideration that falls within our assessed valuation range for a Zuleika share.

While an increase of approximately 14.6% in the assessed CZR share value would result in the high end of the Consideration range overlapping with the low end of our assessed Zuleika valuation range, we do not consider limited range overlap alone sufficient to alter our fairness conclusion. On both a range-to-range basis and midpoint basis, the consideration remains below our assessed value of a Zuleika share.

14. Is the Proposed Transaction Reasonable?

We have considered the following advantages and disadvantages in assessing whether the proposed Transaction is reasonable.

14.1. Advantages of Accepting the Offer

14.1.1. Increased scale, market presence, and access to capital

Upon completion of the proposed Transaction the Merged Group is expected to have an aggregate market capitalisation of approximately $85 million, based on the combined market capitalisation of Zuleika and CZR, and per the investor's presentation on 26 June 2026. The increased scale of the combined entity may improve the visibility of the company amongst investors, attract a broader shareholder base, and support greater trading activity in its shares. In turn, enhanced liquidity and market profile may improve the Merged Group's ability to access equity and debt capital markets to support future growth initiatives.

14.1.2. Enhanced funding capacity and reduced reliance on near-term capital raisings

Upon completion of the proposed Transaction, the Merged Group is expected to have an aggregate cash and cash equivalents (including investments) of approximately $108 million, based on the combined liquid assets of Zuleika ($41 million) and CZR ($67 million), and per the investor's presentation on 26 June 2026. The strengthened position may provide the Merged Group with greater flexibility to pursue value-accretive acquisition opportunities, while also supporting the ongoing development of its existing projects. This may be particularly beneficial for projects that management has identified as having been undercapitalised, including Croydon and the Zuleika Shear projects. The enhanced cash position may reduce reliance on near-term capital raising and improve the Merged Group's ability to execute its strategic growth objectives.

14.1.3. Operational efficiencies through the elimination of common costs

The consolidation is expected to generate operational efficiencies through the elimination of duplicated corporate and administrative functions currently maintained by two separately listed entities. Following completion of the proposed Transaction, the Merged Group may benefit from reduced ASX listing and compliance costs, streamlined management and governance structure, and the consolidation of corporate support functions, including finance, company secretarial, legal and regulatory reporting activities. These efficiencies may reduce ongoing overhead costs and allow a greater proportion of the Merged Group's financial resources to be directed toward the advance of its project portfolio and key strategic growth initiatives.

14.1.4. Increased diversification across commodities and development stages

The Merged Group is expected to comprise projects across a range of commodities, including gold, copper, iron ore and vanadium, and assets at varying stages of exploration and development. This diversification may reduce reliance on any single asset, project, development stage or commodity exposure. A broader asset base may enhance the resilience of the Merged Group's operations and growth prospects by spreading operational, development and funding risks across a larger portfolio of projects. In addition, the diversified portfolio may provide management with greater flexibility to allocate capital and resources to projects offering the most attractive risk-adjusted returns.

14.1.5. Enhanced technical, operational and corporate capabilities

By combining the skills, experience and industry relationships of both companies, the Merged Group may benefit from improved project assessment, exploration effectiveness, operational decision-making and capital allocation. Furthermore, the Merged Group's projects will be located exclusively within Western Australia, which may facilitate operational coordination and create opportunities for more efficient deployment of personnel, contractors and equipment across the portfolio. This may assist in improving resource utilisation and supporting the execution of exploration and development activities across the Merged Group's asset base.

14.2. Disadvantages of Accepting the Offer

14.2.1. Dilution of ownership and future economic interest

Under the proposed Transaction, Zuleika shareholders will collectively hold approximately 43% of the issued share capital of the Merged Group following the implementation of the proposed Transaction. Accordingly, Zuleika shareholders will have reduced voting power and influence over strategic decisions of the Merged Group compared with their current ownership interest in Zuleika. Therefore, the proposed Transaction is likely to result in a dilution of both ownership rights and future participation in the returns generated from Zuleika's standalone asset portfolio.

14.2.2. The value of the Consideration is below our assessed value of a Zuleika share

As previously raised in the "Is the Proposed Transaction Fair?" section, the value of the Consideration is estimated to be in the range of $0.031 to $0.038 per Zuleika share on a minority interest basis, compared to our assessed value of a Zuleika share of $0.044 to $0.051 per share. Accordingly, the implied value of the Consideration falls below our assessed valuation range for a Zuleika share across the valuation range considered. Therefore, Zuleika shareholders may not receive a full value for their shares under the proposed Transaction and may forgo a portion of the value attributable to Zuleika's underlying assets and future growth potential.

Although the Transaction is **not fair**, as the assessed value of the Consideration is below our assessed control value of a Zuleika share, we consider the Transaction to be **reasonable** in the absence of a superior proposal. In forming this view, we have placed weight on the increased scale, liquidity, funding capacity and diversified project base of the Merged Group, together with the fact that Zuleika shareholders will retain meaningful exposure to Zuleika's assets through their approximate 43% interest in the Merged Group. We have also considered the risks associated with Zuleika continuing as a standalone entity, including its need to fund ongoing exploration and development activities and the uncertainty of realising the assessed standalone value in the absence of an alternative transaction. On balance, we consider the advantages of the Transaction to outweigh the disadvantages for Shareholders.

15. Other Considerations

15.1. Alternative Proposal

We are not aware of any alternative proposal that might offer Zuleika shareholders a premium over the value per the proposed Transaction.

15.2. Taxation Implications

We understand that the tax circumstances of each shareholder can differ significantly, and thus, individual shareholders are advised to obtain their own specific advice.

15.3. Completion Risk

The proposed Transaction remains subject to a number of conditions precedent, including a minimum acceptance condition requiring CZR to obtain a relevant interest in at least 90% of Zuleika Shares and acquire at least 75% of Zuleika Shares under the Offer. Accordingly, there is a risk that the proposed Transaction may not complete if a sufficient level of shareholder acceptance is not obtained. Should the Offer not proceed, Zuleika shareholders would retain their existing shareholdings and continue to be exposed to the risks and opportunities of Zuleika as a standalone entity, while foregoing exposure to a merged group expected to have an aggregate market capitalisation of approximately $85 million and approximately $108 million in cash and liquid investments.

16. Conclusions

Although the Transaction is not fair, we consider it reasonable in the absence of a superior proposal. In forming this view, we have had regard to the increased scale, liquidity, cash resources, funding capacity and diversified asset base of the Merged Group, and the continued exposure of Zuleika shareholders to Zuleika's assets through their approximate 43% interest in the Merged Group.

We have also considered the disadvantages, including dilution of ownership, the fact that the value of the consideration is below our assessed value of a Zuleika share, exposure to movements in CZR's share price and uncertainty regarding the application of the Merged Group's cash resources. On balance, we consider the advantages outweigh the disadvantages for Shareholders in the absence of a superior proposal.

Having considered the terms of the proposed Transaction as set out in this Report, we have concluded that, in the absence of a superior proposal, the Offer is **not fair but is reasonable**, to the Shareholders of Zuleika.

In forming this view, we have also considered that the Offer is subject to a minimum acceptance condition and that each Shareholder of Zuleika retains the ability to independently accept or reject the Offer. In addition, the bidder would need to achieve the statutory threshold to compulsorily acquire any remaining shares. Accordingly, the Shareholders collectively have a meaningful influence over the ultimate outcome of the Offer.

17. Sources of Information

In preparing our Report we have had access to the following principal sources of information:

- Reviewed financial statements of Zuleika and CZR for the year ended 30 June 2026;
- Audited financial statements of Zuleika and CZR for the years ended 30 June 2024 and 30 June 2025;
- Quarterly Activities & Cash Flow Reports, and other announcements lodged with the ASX;
- Zuleika and CZR share registers and other corporate records;
- The terms and conditions attached to the options and performance rights of Zuleika;
- S&P Capital IQ;
- HLB Mann Judd FY2026 Annual M&A Report;
- Off-market bid offer document dated 26 June 2026;
- Reserve Bank of Australia's Monetary Policy Decision Statement dated 17 June 2026 and prior periods;
- Information in the public domain;
- CZR's investor presentation on the proposed Transaction on 26 June 2026;
- GeoLucid's technical assessment and valuation of Zuleika dated 12 August 2026;
- Bid Implementation Deed between Zuleika and CZR;
- Meetings with Zuleika's management team and advisers;
- ASIC Regulatory Guide 111 'Content of Expert Reports';
- ASIC Regulatory Guide 112 'Independence of Expert's Reports'; and
- APES 225 'Valuation Services'.

18. Qualifications, Declarations and Disclosures

HLB Mann Judd Corporate (NSW) Pty Ltd, which is a wholly owned entity of HLB Mann Judd's New South Wales Partnership, holds an Australian Financial Services Licence under the Act and its authorised representatives are qualified to provide this Report. The authorised representatives of HLB Mann Judd Corporate (NSW) Pty Ltd responsible for our Report have not in the past provided financial advice to Zuleika or CZR.

Prior to accepting the engagement, we undertook independence and conflict checks in relation to Zuleika, CZR, their directors, substantial shareholders and other parties known to be associated with the Transaction. Nothing came to our attention that would impair, or reasonably be perceived to impair, our independence. We have not acted as strategic adviser to Zuleika or CZR in relation to the Transaction, our fee is not contingent on the outcome of the Transaction, and the opinions expressed in this Report are our own. Drafts of this Report were provided to the Independent Directors and advisers for review of factual accuracy only. No changes were made that altered our valuation methodology or conclusions.

Our Report has been prepared specifically for the Shareholders of the Company with reference to ASIC Regulatory Guides and APES 225 Valuation Services issued by the Accounting Professional and Ethical Standards Board. It is not intended that our Report be used for any other purpose other than to accompany the Target Statement to be sent to the Company's shareholders.

In particular, it is not intended that our Report should be used for any purpose other than as an expression of an opinion as to whether or not the Transaction is fair and reasonable for the Shareholders of the Company. We disclaim any assumption of responsibility for any reliance on our Report to any person other than those for whom it was intended, or for any purpose other than that for which it was prepared.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this Report, we have relied on and considered information believed, after due inquiry, to be reliable and accurate. We have no reason to believe that any information supplied to it was false or that any material information has been withheld.

Our analysis and conclusions are based on market conditions existing at the date of this Report. A limitation of our conclusion is that market conditions may change between the date of this Report and when the various aspects of the Transaction are concluded.

We have evaluated the information provided to us by the Company and other parties, through inquiry, analysis and review, and nothing has come to its attention to indicate that the information provided was materially misstated or would not provide a reasonable basis for our Report. We have not, nor do we imply that we have, audited or in any way verified any of the information provided to us.

We have been indemnified by the Company in respect of any claim arising from our reliance on information provided by the Company or any of its representatives which is false, misleading or incomplete.

We provided draft copies of this Report to the Independent Directors for their comments as to factual accuracy, as opposed to opinions, which are the responsibility of us alone. Changes made to this Report as a result of review by the Independent Directors have not changed the methodology or conclusions reached by us.

We will receive a professional fee based on time spent in the preparation of this Report, estimated at approximately $40,000 exclusive of GST and expenses. We will not be entitled to any other pecuniary or other benefit, direct or indirect, in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Transaction. Separately, we have relied on an independent technical specialist, GeoLucid, whose fees are not contingent on the outcome of the Transaction.

None of HLB Mann Judd Corporate (NSW) Pty Ltd, its directors or any related entity or person has an interest in the promotion of the Transaction.

The principal persons responsible for the preparation of this Report are Simon James and Nicholas Guest.

Simon James, a director and representative of HLB Mann Judd Corporate (NSW) Pty Ltd and a Partner of HLB Mann Judd's New South Wales Partnership, has more than 16 years' experience in providing financial advice and valuation advice and has professional qualifications appropriate to the advice being provided.

Nicholas Guest, a director and representative of HLB Mann Judd Corporate (NSW) Pty Ltd and a Partner of HLB Mann Judd's New South Wales Partnership, has more than 15 years' experience in providing financial advice and valuation advice and has professional qualifications appropriate to the advice being provided.

We provide the following information and disclosures:

- Neither HLB Mann Judd Corporate (NSW) Pty Ltd, nor any of its directors or associates, have any interest in the Company.
- Neither HLB Mann Judd Corporate (NSW) Pty Ltd nor HLB Mann Judd, nor any of its directors or associates, have had a previous relationship with Zuleika or CZR.

Yours sincerely

HLB Mann Judd Corporate (NSW) Pty Ltd

Licensed Investment Advisor (AFSL Licence number 253134)

Simon James	**Nicholas Guest**
Director and Authorised Representative	Director and Authorised Representative

Appendix 1 – Glossary of Terms

Reference	Definition
$	Australian Dollars
AFCA	Australian Financial Complaints Authority
AGM	Annual General Meeting
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian Dollars
Auracle	Auracle Group Pty Ltd
BID	Bid Implementation Deed
CTAB	Comparable Transaction Area Based
CTRM	Comparable Transaction Resource Multiple
CZR	CZR Resources Limited (ASX:CZR)
DCF	Discounted cash flow
EBITDA	Earnings before interest, tax, depreciation, and amortisation
ETFs	Exchanged-traded funds
FME	Future maintainable earnings
FSG	Financial Services Guide
FY	Financial Year ended 20XX
HMJC	HLB Mann Judd Corporate (NSW) Pty Ltd
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code
kms	kilometres
MEE	Multiples of Exploration Expenditure
Merged Group	The post-Transaction group combining CZR and Zuleika, if the Offer is accepted
MRE	Mineral Resource Estimates
NAV	Net asset value
NPAT	Net profit after tax
Offer	The off-market takeover offer by CZR for all ordinary shares in Zuleika
QMP	Quoted market price
RBA	Reserve Bank of Australia
Report	HMJC's Independent Expert Report
RG 111	ASIC Regulatory Guide 111 'Content of expert reports'
RG 112	ASIC Regulatory Guide 112 'Independence of experts'
RG 74	ASIC Regulatory Guide 74 'Acquisitions Agreed to by Shareholders'
VALMIN Code	the 2015 Edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
VTM	Vanadium-titanium-magnetite
VWAP	Volume Weighted Average Price
WACC	Weighted average cost of capital
Yandal	Yandal Investments Pty ltd
Zuleika	Zuleika Gold Limited (ASX:ZAG)

Appendix 2 – Valuation Methodologies

Below are the valuation methodologies used for valuing assets and businesses.

1. Net asset value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. There are three primary asset based methods, including:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates the fair market value of an entity by determining the amount that would be available for distribution to shareholders following the realisation of all assets and settlement of all liabilities, including associated realisation costs and taxation obligations, assuming an orderly wind-up of the entity.

The net assets on a going concern basis methodology is generally appropriate where an entity's principal assets comprise cash, passive investments or projects with a finite life. Under this approach, each asset and liability is assessed at its market value, with the aggregate net asset value forming the basis of the entity's valuation.

The Future Maintainable Earnings and Discounted Cash Flow valuation methodologies are often applied in the valuation of mining assets, particularly where such assets represent finite-life investments. The values derived under these methodologies may then be incorporated into a Net Assets on a Going Concern valuation framework.

Asset-based methodologies do not capture any value attributable to intangible assets or future earnings potential and, therefore, may not fully reflect an entity's overall value where it exceeds the realisable value of its net assets. These methodologies are generally most appropriate where an entity is generating inadequate returns on its assets, where a significant proportion of assets are readily realisable, or where the entity principally operates as an asset holding company.

2. Quoted Market Price

The Quoted Market Price valuation methodology is applicable where an active and liquid market exists for an entity's securities. Under this approach, recent trading prices on a recognised securities exchange, such as the ASX, are considered indicative of market value. The reliability of this methodology is enhanced where the securities are traded regularly and in sufficient volumes to support an efficient and informed market.

3. Capitalisation of Future Maintainable Earnings

The Future Maintainable Earnings ("FME") valuation methodology values a business by estimating its sustainable future earnings and applying an appropriate capitalisation multiple that reflects factors such as business risk, growth prospects, industry outlook, investor expectations and other company-specific considerations. This methodology relies on the analysis of comparable market data and observed trading multiples.

The FME methodology is most commonly applied to businesses with established operating histories, relatively stable earnings profiles, predictable growth prospects and ongoing operations. Earnings may be measured using net profit after tax ("NPAT") or alternative earnings metrics such as earnings before interest, tax, depreciation and amortisation ("EBITDA"). The capitalisation multiple applied to these earnings is commonly referred to as the earnings multiple.

4. Discounted Future Cash Flows

The Discounted Cash Flow ("DCF") methodology estimates the value of an asset or business by discounting its forecast future cash flows to their present value using an appropriate discount rate, typically the weighted average cost of capital ("WACC"). The discount rate reflects the opportunity cost of capital and the rate of return required by investors for investments with a comparable risk profile.

The DCF methodology requires the preparation of detailed cash flow forecasts and the exercise of significant judgement in estimating future operating performance, capital expenditure requirements and growth expectations. In addition, a terminal value is calculated at the end of the explicit forecast period to reflect the continuing value of the asset or business beyond the forecast horizon.

The DCF methodology is generally most appropriate where reliable long-term forecasts can be prepared and where the asset or business is expected to generate identifiable future cash flows. As such, it is commonly applied to operating businesses, producing mining assets and development projects with sufficiently advanced technical and financial studies.

5. Market-based Assessment

The market-based approach estimates the value of a business by reference to valuation metrics implied by transactions involving comparable companies or assets. This methodology is based on the premise that businesses operating in similar industries and exhibiting comparable characteristics, business models, and product or service offerings should exhibit similar valuation parameters. In applying this approach, appropriate adjustments and professional judgement are required to account for differences between the selected comparable companies and the business being valued.

Appendix 3 – Control Premium

We have reviewed the control premium on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies, and all ASX-listed companies over the 10 year period from June 2016 to June 2026.

In reviewing the data generated by the S&P Capital IQ, we have excluded transactions where an acquirer obtained a controlling interest at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%.

ASX-listed Gold Mining Companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium
2026	2	111	66%
2025	4	2,306	35%
2024	2	657	41%
2023	6	4,554	39%
2022	4	145	40%
2021	4	1,374	23%
2020	2	201	83%
2019	3	163	54%
2018	1	32	40%
2017	4	15	50%
2016	5	24	64%

Source: S&P Capital IQ Pro and HLB Analysis

ASX-listed General Mining Companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium
2026	5	187	40%
2025	11	1,333	37%
2024	10	638	35%
2023	13	3,051	36%
2022	6	291	34%
2021	7	1,141	33%
2020	3	173	78%
2019	5	156	55%
2018	4	121	39%
2017	5	36	37%
2016	9	141	58%

Source: S&P Capital IQ Pro and HLB Analysis

ASX-listed Companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium
2026	8	558	46%
2025	30	996	39%
2024	23	888	41%
2023	24	1,878	39%
2022	24	3,604	41%
2021	18	1,331	41%
2020	14	327	58%
2019	18	871	38%
2018	18	556	31%
2017	12	1,308	41%
2016	27	827	43%

Source: S&P Capital IQ Pro and HLB Analysis

The mean and median of the entire data sets are summarised in the table below.

	ASX		General Mining		Gold	
	Deal Value ($m)	Control Premium	Deal Value ($m)	Control Premium	Deal Value ($m)	Control Premium
Mean	1,236	40%	927	42%	1,166	46%
Median	199	38%	88	38%	72	41%

Source: S&P Capital IQ Pro and HLB Analysis

In assessing the appropriate control premium, we have considered the selected transactions with reference to a range of qualitative and quantitative factors, including:

- The nature and magnitude of non-operating assets;
- The extent of discretionary expenditure;
- The quality and effectiveness of incumbent management;
- The availability of strategic or operational opportunities not currently being exploited;
- The acquirer's ability to realise synergies through integration of the target business;
- The degree of market speculation regarding the transaction prior to its announcement; and
- The level of liquidity in the trading of the target entity’s securities.

The tables above indicate that the long-term average control premiums observed in acquisitions of ASX-listed gold companies, ASX-listed diversified mining companies and all ASX-listed companies are approximately 40%, 42% and 46%, respectively. However, the observed control premiums exhibit considerable variability, ranging from approximately 23% to 83% over the period analysed.

While the observed average control premiums across the selected transaction sets are higher than the adopted range, we consider a lower premium appropriate having regard to Zuleika’s asset composition, including its significant cash and liquid listed investment holdings, the early-stage nature of its mineral assets, the absence of established operating cash flows and the specific circumstances of the Transaction. We have therefore adopted a control premium range of 25% to 35%, with a midpoint of 30%.

The minority discount implied by the selected control premium range has been derived using the reciprocal relationship between control premiums and minority interests, calculated as:

$$\text{Minority Discount} = 1 - \frac{1}{1 + \text{Control Premium}}$$

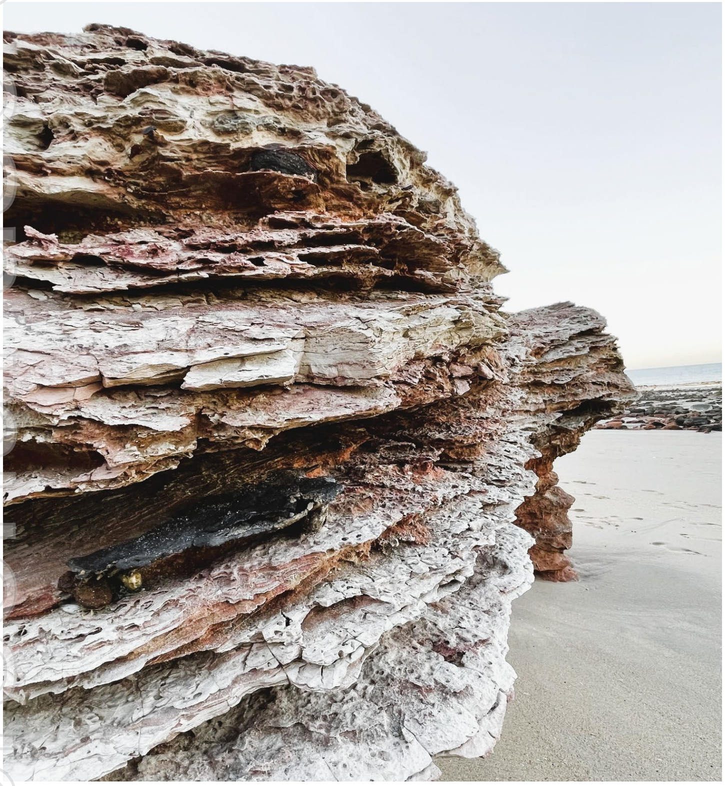
The assessed control premium range of 25% to 35% corresponds to an implied minority discount range of approximately 20% to 26%, with a midpoint of 23%.

Appendix 4 – Independent Specialist Report

The Independent Specialist Report prepared by GeoLucid commences on the following page.

GeoLucid

Expert Geology Made Clear



INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Title: Independent Technical Assessment and Valuation of Zuleika Gold Limited

Prepared For:

Zuleika Gold Limited

HLB Mann Judd

Prepared By: Independent Expert

GeoLucid

Effective Date: [13/08/2026]

Report Version: [3]

Executive Summary

Purpose of the Report

GeoLucid was engaged and instructed by HLB Mann Judd of behalf of Zuleika Gold Limited to prepare an Independent Technical Assessment and Valuation Report (**ITAVR**) valuing the mineral assets of Zuleika Gold Limited (ASX: **ZAG** or the **Company**).

The purpose of this Report is to provide an independent technical review and valuation opinion for the company's mineral assets all located within Western Australia. This ITAVR is part of the documentation required for the purposes of preparing the Independent Expert's Report **(IER**), part of ZAG's Target Statement to be submitted to the Australian Securities Exchange.

The ITAVR has been prepared as a public document following the guidelines of the 2015 Edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC, 2012).

Asset Overview

Located 30-60km northwest of Kalgoorlie, ZAG's wider Zuleika Project area (including Credo) is surrounded by many operating and historic gold deposits. The area is one of the most well endowed parts of the Yilgarn craton for gold with multiple multi-million ounce gold camps such as Kalgoorlie, Kundana, Castle Hill, Paddington and Mt Pleasant surrounding the tenure. In addition, several other gold deposits have been mined outside these camps.

The tenements are considered prospective for gold and cover a total of 222km^2. They are wholly and beneficially owned by Zuleika Gold Limited. The project contains two Mineral Resource estimates at Credo and Paradigm East. The tenure is mostly considered to be at an Early Exploration stage as defined by Valmin (2015) with the two resources at an Advanced Exploration Stage.

Valuation

The tenements are mostly defined as Early Stage exploration tenements with three more Advanced Exploration Stage tenements containing declared Mineral Resources at Credo and Paradigm East. The review has found additional areas of anomalous drilling as reported in the body of the Report. Further conceptual targets using geological interpretation of airborne geophysics and other regional datasets are evident on the ground holding with further reconnaissance drilling warranted, however most of the work is still at a very early stage and there is no guarantee any further Mineral Resources will be identified. Some portions of the tenements, particularly within the unconformably overlying Kurrawang Basin unit have had little to no modern exploration conducted, but this stratigraphic unit regionally has shown to have low prospectivity.

The projects with Mineral Resources were valued using a market-based, resource (A$/per ounce) comparable transaction approach In addition, the Mineral Resources were valued using a "rule of thumb" Yardstick method as a sense check.

The surrounding exploration tenure was valued using a market-based area (A$/per km^2) comparable transaction approach. In addition, cost based methods such as the Multiples of Exploration Expenditure method (**MEE**) and the Geoscientific method were used. The market-based methods were chosen as the primary method and the cost-based methods support the assessment.

The preferred fair market value of ZAG's Zuleika Project is considered to be **$6.1 million** with a range of **$4.6 million** to **$8.7 million** as discussed in the body of the Report and the Executive Summary Table below on the Valuation Date being 26th of June 2026.

Executive Summary Table

Project	Method	Primary/Supporting	Low A$M	Preferred A$M	High A$M
Total Project Market Based	CTRM+CTAB	Preferred	**4.6**	**6.1**	**8.7**

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1. Introduction

1.1 Instructions and Terms of Reference

On the 26th of June 2026 CZR Resources Ltd (**ASX: CZR**) announced a merger via an unanimously recommended off market all scrip takeover for Zuleika Gold Limited (**ASX: ZAG**). The offer is subject to;

- Minimum acceptance conditions requiring CZR to obtain Relevant Interest in at least 90% of all ZAG shares and acquire at least 75% of the ZAG shares under the Offer.
- CZR obtaining shareholder approval under ASX listing rule 10.1 to acquire ZAG shares held by Yandal Investments Pty Ltd (**Yandal**) and Ms Annie Guo (and to issue the CZR shares to Yandal and Ms Annie Guo under the term of the Offer) and CZR's independent expert concluding (and continuing to conclude) that the transaction for CZR shareholders is fair and reasonable or not fair but reasonable.
- All ZAG Options must be exercised or exchanged for equivalent CZR Options, and all ZAG Performance Rights must be converted into shares before the Offer is finalised.
- No ZAG Material Adverse Change. No ZAG Regulated Event, No ZAG Prescribed Occurrence, No Breach of Warranty by ZAG, No Regulatory Action.

Lynda Burnett of GeoLucid was contracted by HLB Mann Judd Corporate Finance (**HLB Mann Judd**) to provide an Independent Technical Assurance and Valuation Report (**ITAVR**) for ZAG's mineral assets all located within Western Australia. This ITAVR is part of the documentation required for the purposes of preparing the Independent Expert's Report **(IER**), part of ZAG's Target Statement to be submitted to the Australian Securities Exchange (**ASX**). The ITAVR is prepared following the guidelines of the 2015 Edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code).

1.2 Scope of Work

GeoLucid has been asked by HLB Mann Judd to prepare the following within the ITAVR.

- Assess the fair market value of Zuleika's mineral and exploration assets, together with associated tenements and exploration interests.
- Review publicly Reported Mineral Resources, exploration results and technical information.

- Consider tenement ownership, tenure status, key contractual arrangements, royalties, encumbrances and other matters relevant to value.
- Apply appropriate valuation methodologies having regard to the development status of each asset.
- Provide sufficient commentary regarding valuation drivers, key assumptions, sensitivities and risks.

1.3 Site Visit

Under the requirements of the Valmin Code 2015, inspection of a Mineral Asset or Tenure is required where it is likely to reveal information or data that is Material to a Public Report.

The author has previously conducted visits to the main area of tenements northwest of Kalgoorlie in the past and has a strong working knowledge of the geology of the area and exploration techniques applicable to this area. The author is satisfied that there is sufficient current information available to allow an informed evaluation to be made without inspection, particularly as most of the tenements are classified as Early-Stage exploration projects.

The Independent Competent Person for the Exploration Results has previously visited the project. The author considers that this person has accurately represented the information and does not believe further site visits would reveal any material information which would change any of the opinions made throughout this report and will not limit the reliability of the technical assessment or valuation.

1.4 Basis of Report

In preparing this ITAVR, GeoLucid has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAVR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). Whilst preparing the Report GeoLucid also took note of rules and guidelines issued by ASIC including Regulatory guide 111 Content of expert Reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112). It is based on, and fairly reflects, the information and supporting documentation provided by ZAG and any associated Competent Persons as referenced in this ITAVR and additional publicly available information. The valuation is over the mineral assets and a such is not a valuation of the Company but a valuation of its wholly owned mineral assets. GeoLucid does not hold an Australian Financial Securities Licence which provides for company level valuations.

The valuation within this Report is based on information provided by ZAG along with publicly available data including ASX releases and other published technical information. GeoLucid has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The conclusions in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The Valuation Date for the purposes of valuing these assets is 26th of June 2026. GeoLucid is not aware of any other valuations conducted for any of these properties. This valuation is subject to change based on a range of critical inputs that change over time. These include commodity prices and market related changes, changes in geological understanding, changes in assumptions such as mining conditions, climatic variations, input costs amongst other factors.

While GeoLucid has undertaken a review of multiple aspects that could impact the valuation there are numerous factors that are beyond the control of GeoLucid. Between 26th of June 2026 and the date of this Report nothing has come to the attention of GeoLucid that would cause any material change to the conclusions.

A first draft of the Report was supplied to HLB Mann Judd and ZAG to check for material errors, factual accuracy and omissions before the final Report was issued.

2. Qualifications and Independence

2.1 Competent and Specialist Persons

This Report was prepared by Ms Lynda Burnett who is the primary author. The Report and information that relates to geological compilation and review of technical information, mineral asset valuation and Report writing is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is the Principal of GeoLucid, a geological consultancy with expertise in mineral exploration, management, independent expert Reports and mineral asset valuation.

Lynda Burnett is a geologist and mining company director with over 40 years of experience in the mining industry. Lynda has held full-time executive roles with junior listed mining companies, and large multinational mining companies across a range of commodities. As a specialist in gold exploration, Lynda has held roles such as Director Exploration Australia for Newmont Asia Pacific and Manager Exploration Business Development for greenfields gold and copper projects in the Asia Pacific Region as part of a global group.

Ms Burnett is a Principal of GeoLucid and has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity being undertaking to qualify as a Specialist and Practitioner as defined in the 2015 VALMIN Code.

The Report was Peer Reviewed by Dr. Louis Bucci of Lapiana Advisory.

Dr Bucci is a Principal of Lapiana Advisory, and a Competent Person who is a member of the AIG. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity being undertaking to qualify as a Specialist and Practitioner as defined in the 2015 VALMIN Code.

2.2 Independence Statement

Ms. Lynda Burnett of GeoLucid has not had any previous or current material interest in ZAG or the mineral properties in which ZAG has an interest. GeoLucid's relationship with ZAG is solely one of professional association between client and independent consultant with GeoLucid being an independent consultancy.

Ms. Lynda Burnett is not intending to be a director, officer, or any other direct employee of ZAG. GeoLucid and the author of this Report has no shareholding in ZAG. GeoLucid will be paid a fee for the preparation of this ITAVR based on standard commercial rates. The fee for the preparation of this ITAVR is approximately $35,000. The payment is not contingent upon the conclusions of the ITAVR.

Ms Lynda Burnett of GeoLucid and Dr Louis Bucci of Lapiana Advisory have declared themselves independent for the purposes of this engagement and advises that there are no actual, potential or perceived conflicts of interest involving:

- Zuleika Gold Limited and its subsidiaries;
- CZR Resources Ltd and its subsidiaries;
- Directors, management or major shareholders of either company;

2.3 Consent Statement

Lynda Burnett has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC

Code and a VALMIN Specialist and Practitioner under the VALMIN Code. Ms Burnett consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

Dr Bucci who peer reviewed the Report has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken, to qualify as a Competent Person under the 2012 JORC Code and a VALMIN Specialist and Practitioner under the VALMIN Code. Dr Bucci consents to the inclusion in the Report of the matters based on his peer review of the information in the form and context in which it appears.

Between the Valuation Date and the date of this Report, nothing has come to the attention of GeoLucid that would constitute material change to the conclusions contained within this Report.

3. Sources of Information

3.1 Information Reviewed

- Geological Reports
- ASX releases submitted by ZAG
- ASX releases of other parties holding mineral tenure in the area
- GSWA technical Reports
- WA Government datasets including WAMEX Open File Reports, Minedex Mineral Occurrence database. GeoView datasets. Current Tenement database, Mineral Titles Online database
- Mineral Resource estimation Reports for Credo and Paradigm East

3.2 Key Assumptions

The key assumptions for this Report are the gold spot price used to normalise data and to multiply factors such as those used in the yardstick valuation method.

- The US$ Gold Price used on the Valuation Date was US$4088 per ounce (Kitco end of day)
- The A$ Gold Price used on the Valuation Date was A$5853 per ounce
- The US$ to $A exchange rate used was 0.6984 (XE.com)

3.2 General Assumptions

The projects were valued using a range of methodologies as described in the body of the Report. The specific assumptions are detailed for each method. The following general assumptions are also made in addition to these;

- That all information provided to GeoLucid is accurate and can be relied upon.
- The valuation relates only to the mineral rights over the tenements listed in Appendix B and not the company's shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to GeoLucid and that the mineral licences will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe,
- That the owners of the mineral asset can obtain the required funding to continue exploration activities,

- All currency in this Report are Australian Dollars or A$, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

3.2 Reliance on Third Parties

GeoLucid has relied on the information supplied by the Western Australian Government with regard to the information ensuring tenure status, compliance, expenditure and legal standing. GeoLucid is not qualified to comment on the legal aspects of this tenure or its compliance with the relevant authorities.

GeoLucid has also relied on the information supplied as described above in Section 3.1. Where possible GeoLucid has attempted to independently verify the technical data used to draw the conclusions within this Report. This technical information has been taken and assessed in good faith. Where possible the source of the information is noted within the Report and a list of References provided in Section 12.

With regard to the Mineral Resources referred to in this Report, GeoLucid has conducted a high-level review of their reasonableness but has not undertaken any recalculations.

No material inaccuracies or data omissions have been detected by GeoLucid from the investigations and the information provided and assessed.

4. Mineral Asset Description

4.1 Location and Access

Located 30-60km northwest of Kalgoorlie the wider Zuleika project area is surrounded by many operating and historic gold deposits. The area is one of the most well-endowed parts of the Yilgarn craton for gold with multiple multi-million ounce gold camps such as Kalgoorlie, Kundana, Castle Hill, Paddington and Mt Pleasant surrounding the tenure. In addition, several other gold deposits have been mined outside these camps. A map of the main mines and production centres is shown in Figure 1.

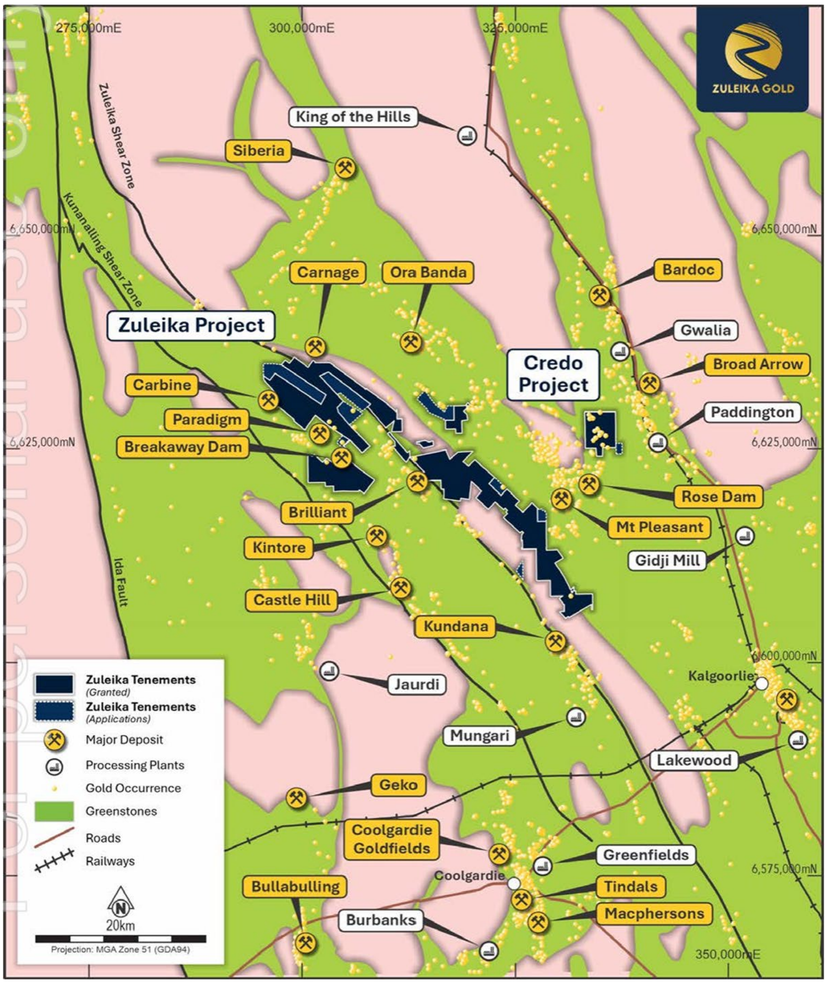

Figure 1: Location of Zuleika and Credo Projects showing other gold deposits and production centres. Source: ASX: ZAG 30 April 2026

Infrastructure in the area is very good with road access to most areas, with good quality dirt roads and station tracks and regular flights to Kalgoorlie from Perth.

There are several operating gold processing plants within 100km of the tenements. It is reasonable to infer that smaller deposits are likely to be able to be toll treated rather than having to meet a higher standalone hurdle before the deposit is economically viable.

As shown in Figure 2 and Figure 3 the project can be divided into five distinct project areas. These five distinct project areas are the basis of the review and valuation as follows;

Credo

Zuleika North (including Paradigm East, Carbine and Browns Dam)

Grants Patch West

Breakaway Dam

Carnage North (including White Lake)

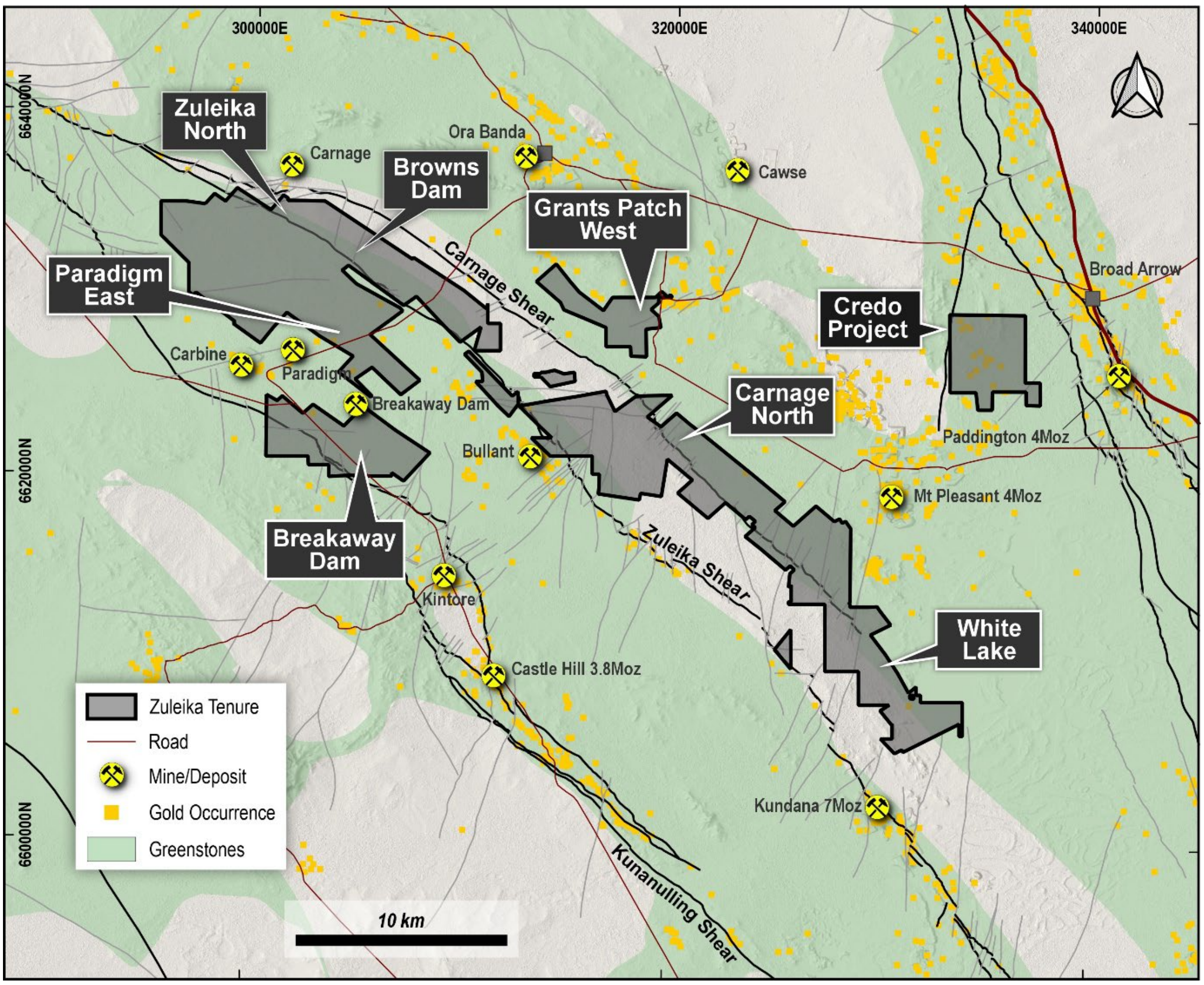

Figure 2: Zuleika Project areas, mines and gold camps with gold mineral occurrences.
Source: Zulieka Gold Limited April 2026

Credo

The project covers a collection of prospects and old workings in a historically productive area from a prospecting perspective covering 16.9km^2. Drilling by Zuleika in addition to previous exploration has defined two small Mineral Resource Estimates (**MRE**) for a total of 35,100 ounces of gold at Indicated and Inferred categories in the northwest of the project area known as Credo Well Main and Credo Well North (ASX: ZAG 3 December 2025 and 28 January 2026). The project is 5km from the Paddington Gold Mine and Processing Plant.

Ashmore (2025) describes the geology as follows. The geology of the Credo Well area is dominated by Gabbro and Quartz Gabbro Sills. These sills appear to be folded along a north westerly striking fold axis, as part of the major Mt Pleasant Antiform. Northeast and easterly trending shear zones have quartz veining and sulphides developed along them with greater alteration and vein development within a high grade corridor along the nose of fold structures within the sills. The shears are roughly planar and have been the major gold fluid paths.

Zuleika North

The land holding straddles regional thrusts such as the Zuleika Shear and Carbine Thrust. The Paradigm, Carbine and Breakaway Dam mines are adjacent to Zuleika's Paradigm East, North, South and Breakaway Dam Prospects and are spatially related to east trending faults.

The project area also covers the exploration project known as Browns Dam which hosts gold intersections of potential economic interest along the northwest striking Zuleika shear .

Grants Patch West

The area contains extensive surface and supergene mineralisation intersected from Aircore drilling with mineralisation focussed on a northwest trending gabbroic intrusion.

Breakaway Dam

The Breakaway Dam project area covers part of the prospective Kunanalling Shear with basalt and sediment lithological contacts the main targets. The multi-million ounce Castle Hill gold camp lies along this trend around 10km to the southeast.

Carnage

The land holding covers a large strike extent of the Carnage Shear, a parallel structure to the Zuleika Shear. Whilst apparently less endowed for gold the shear is also less well explored. The package also directly covers parts of the prospective Zuleika shear and highly prospective north trending gold trend from 10km north of the White Foil and Kundana gold Camp in the south for approximately 30km along the fault trend.

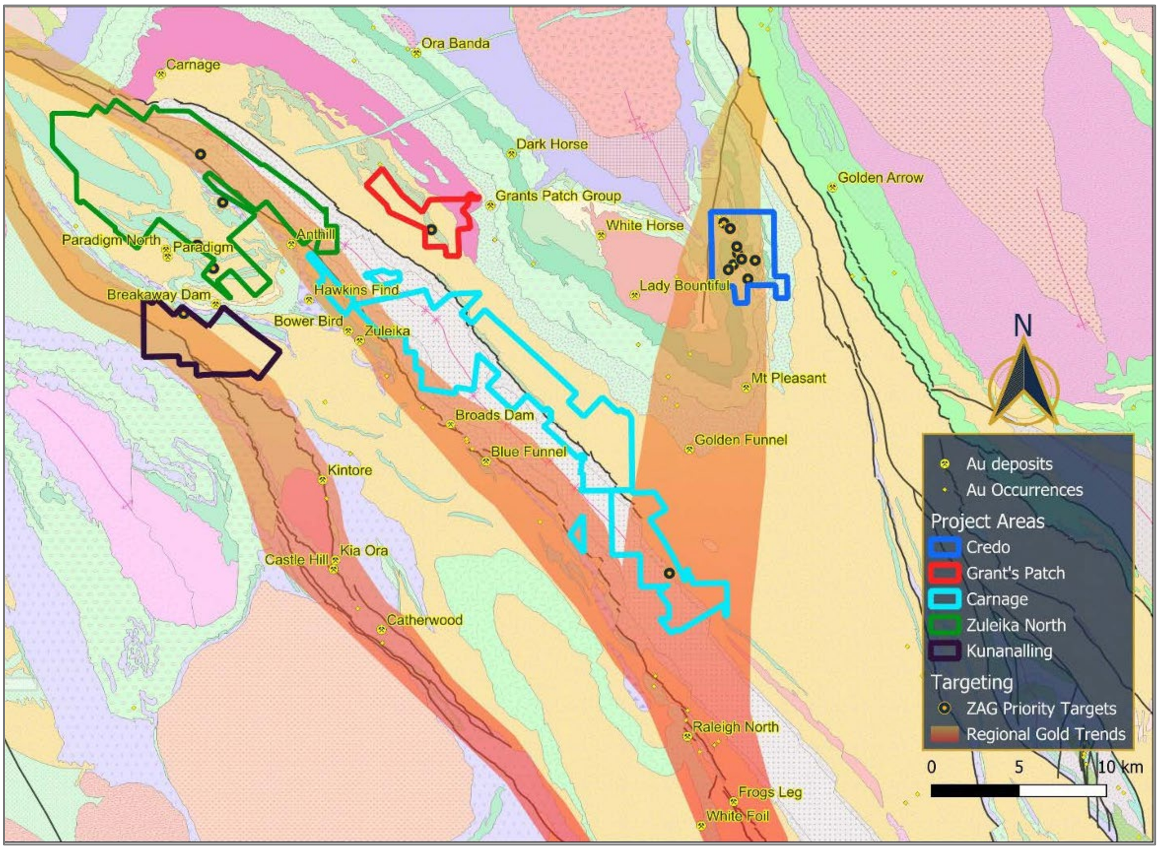

Figure 3: Location of Zuleika and Credo Project tenements with regional gold trends shown in red
Source: ASX: ZAG 30 April 2026

4.2 Tenure

The Kalgoorlie tenure covers a combined area of 222km^2 that includes:

- One Exploration licence,
- Two granted Mining Leases,
- Eight Mining Lease Applications (covering existing granted Prospecting Licences),
- Ninety-two Prospecting Licences, and
- Twenty-one Prospecting Licence Applications. .

Nine Prospecting Licences P16/2945 to 2953 have expired and have been replaced by Mining Lease applications MLA16/591 to 594.

In the Kimberley Region in Northern Western Australia, a single exploration Licence Application E80/5161 over 49 blocks is beneficially held by ZAG.

ZAG has confirmed its intention to withdraw application E80/5161 and is awaiting the registered holder to comply with this request. The tenement will be retained on ZAG's internal tenement listing until such time that the application has been withdrawn by the third party, or it is refused for granting. For reporting purposes, Zuleika has chosen not to include the tenement based on the official withdrawal request having been submitted.

Based on GeoLucid's review of the tenement application and the circumstances outlined above, the tenement has not been included in the review or valuation.

The list of tenements was obtained from the Schedule 3 of the Scheme Implementation Deed (ASX: ZAG 26 June 2026) and verified using a search on the Western Australian Government's Mineral Titles online database. The list of tenements, type, holder and expiry dates forms Appendix B.

4.3 Ownership Structure

As shown in Appendix B, the tenements are held under several holder names. All of the tenements are beneficially held 100% by Zuleika Gold Limited and its wholly owned subsidiaries. As described in Section 9.1.4 several transactions have been completed resulting in the termination of historical joint ventures over some of the tenements.

Zuleika Gold Limited has been the registered name of the company since it advised the ASX that it changed its name from Dampier Gold Ltd (ASX: DAU) on the 4th of February 2021.

The author has searched the Mineral Titles online database and from its enquiries is not aware of any Royalties over any of these tenements. The following Dealings are underway.

For MLA24/1018 Objection 732996 is lodged by Evolution Mining (Phoenix) Pty Ltd according to Mineral Titles online database. According to ZAGs records accessed by the author, the matter has been progressed by the negotiation of a draft access agreement, however it is noted that the file states that the matter is being progressed to trial in the Warden's Court (File note ZAG June 2026 TOR – Zuleika Gold Limited) and will be mentioned on the 12th of August 2026.

For MLA16/594 Objection 722082 is lodged by Evolution Mining (Phoenix) Pty Ltd according to Mineral Titles online database. According to ZAGs records accessed by the author, the matter has been progressed by the negotiation of a draft access agreement, however it is noted that the file states that the matter is being progressed to trial in the Warden's Court (File note ZAG June 2026 TOR – Zuleika Gold Limited) and will be mentioned on the 12th of August 2026.

For MLA16/592 Objection 722081 is lodged by Kundana Gold Pty Ltd according to Mineral Titles online database. According to ZAGs records accessed by the author, the matter has been progressed by the negotiation of a draft access agreement, however it is noted that the file states that the matter is being progressed to trial in the Warden's Court (File note ZAG June 2026 TOR – Zuleika Gold Limited) and will be mentioned on the 12th of August 2026.

5. Geological Setting

5.1 Regional Geology

The Project area is located within the Ora Banda and Coolgardie Domains of the Archean Kalgoorlie Terrane within the Eastern Goldfields portion of the Yilgarn Craton.

The Kalgoorlie Terrane includes several domains representing structurally bound regions each showing unique variations within an otherwise broadly common stratigraphic succession and structural history (Swager et al., 1990). These include the Coolgardie, Bullabulling, Kambalda, Parker, Ora Banda and Boorara Domains. Cassidy et al., (2006) subdivides the Coolgardie Domain into the Depot Domain, separating the remainder of the Coolgardie Domain, to the west, from the Kambalda and Ora Banda Domains to the southeast and northeast, respectively as shown in Figure 4.

The regionally extensive Zuleika Shear Zone separates the Ora Banda and Coolgardie domains. The Ora Banda Domain is bounded by the Zuleika Shear to the west and the Abattoir Shear to the east.

The Ora Banda Domain stratigraphic succession consists of two lower basalt units (Wongi and Missouri Basalts), ultramafic and komatiite units (Walter Williams Formation and Siberia komatiite), upper basalt units (Big Dick Basalt, Bent Tree Basalt and Victorious Basalt), felsic volcanic and sedimentary unit (Black Flag Group). Gabbro intrusions such as the Mount Pleasant Gabbro and others intrude the package above the komatiite stratigraphy (Figure 5).

A polymictic conglomerate and sandstone unit (Kurrawang Formation) forms unconformably as a basin located between the two domains bounded by the Zuleika Shear on the western side and the Carnage Shear on the eastern side.

The Coolgardie Domain is bounded by the Zuleika Shear to the east and the Kunanalling Shear to the west. Stratigraphy from youngest to oldest is Black Flag Group mafic to felsic volcanics and volcaniclastics. Below the Black Flag Group lies the Gleesons Basalt, the ultramafic Hampton Hill Formation and the Lindsays Basalt. Below these units are the Brilliant Formation, the Greenmount Basalt and the Burbanks Formation (Figure 5).

The structure of this domain is dominated by the Zuleika and Kunanalling shears with common cross structures, intrusions and folding throughout the sequence. Structural complexity occurs through the interaction of north-northeast trending faults and associated splays and linking structures. Contact zones between units have provided good rheological contrast for the concentration of shearing and fluid movement.

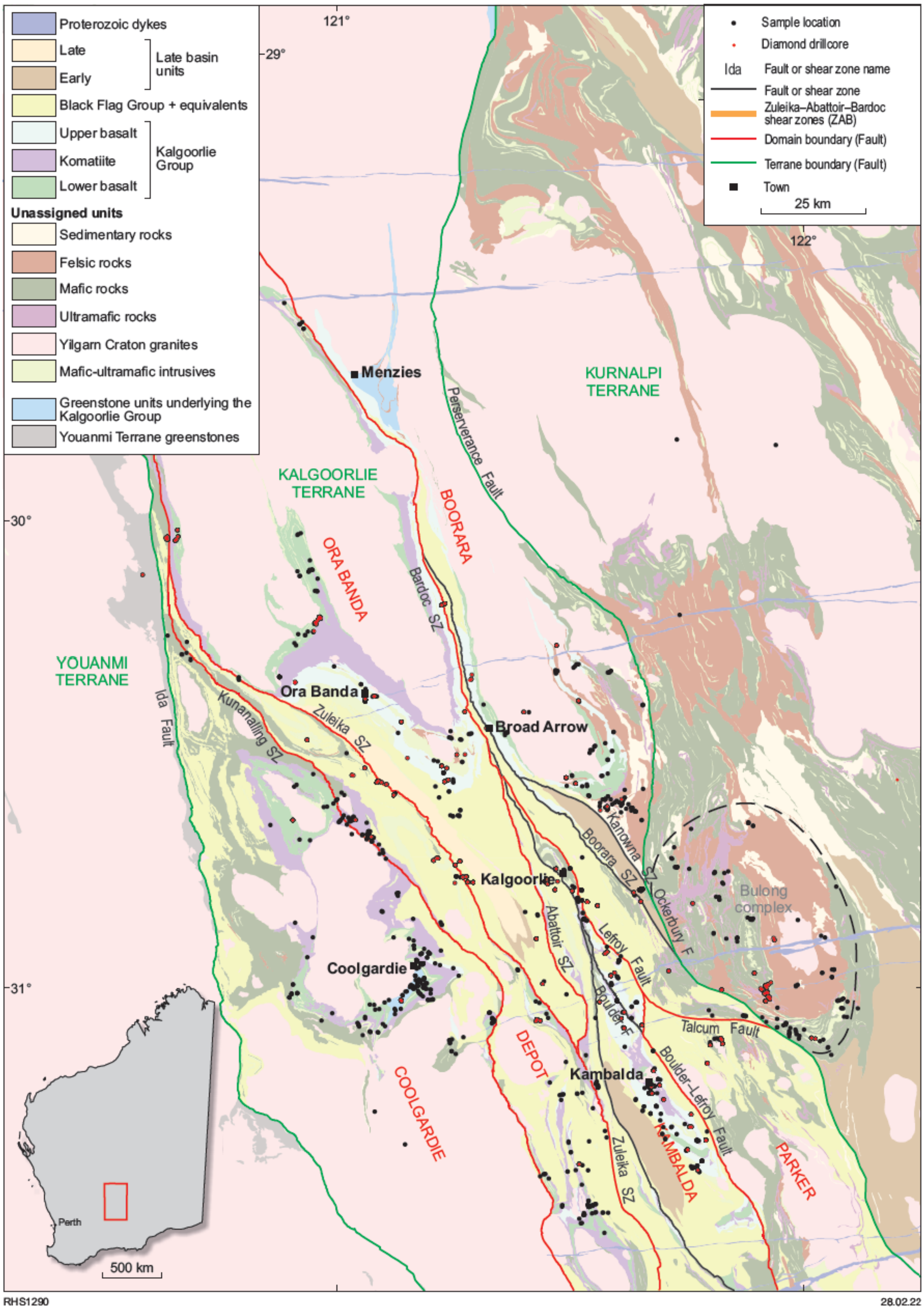

Figure 4: Regional Geology of the Kalgoorlie Terrane showing tectonic subdivisions
Source: Smithies et al 2022 (showing Cassidy et al (2006) structural domains)

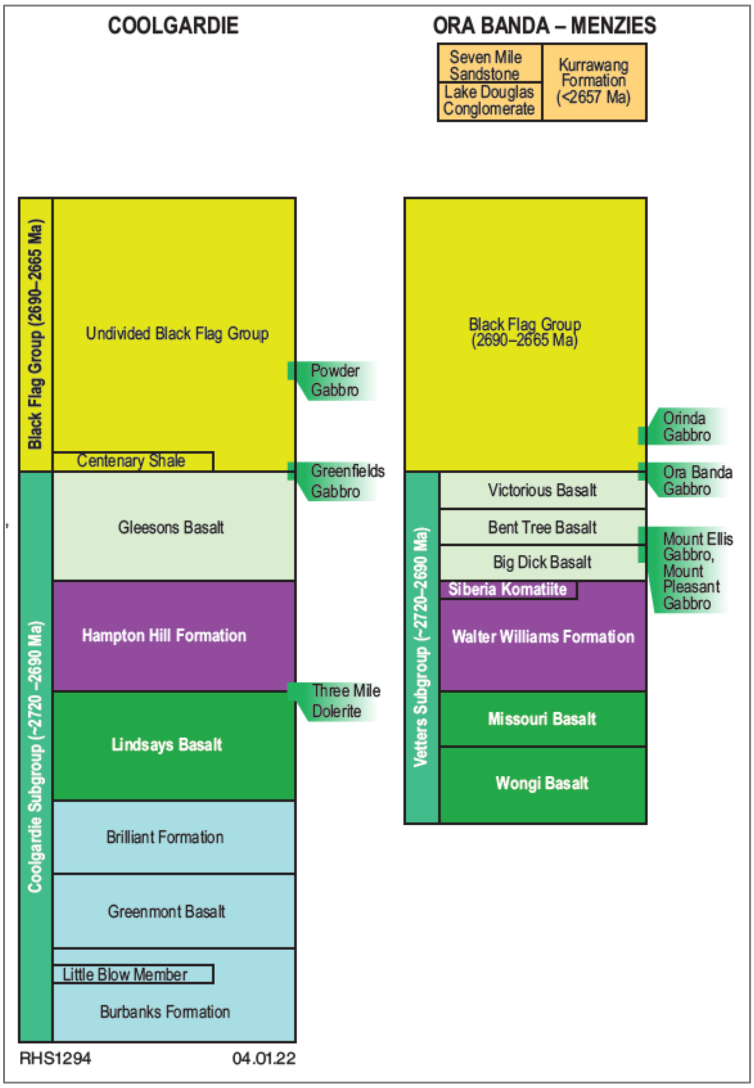

Figure 5: Stratigraphy of the Coolgardie and Ora Banda Domains
Source: Smithies et al 2022

Gold mineralised districts relevant to the Zuleika tenements include Mt Pleasant-Quarters, Kundana and the Paradigm and Carbine Group of deposits all originally discovered in the late 1890s and mined as underground deposits before being rediscovered in the 1980s and 1990s when open pit mining commenced. Figure 6 shows the distribution of these deposits and others in the vicinity of the Zuleika tenements.

The multi-million Mt Pleasant gold mineralisation camp is broadly controlled by a north to northeast trending structural corridor bounded by the Black Flag and Royal Standard Faults (Forster et al., 1997). The mineralisation at Credo shows some similarities to the styles observed at Mt Pleasant.

The Paradigm deposit was mined by Northern Star and in addition to the Carbine deposit (originally discovered by Samantha Gold) to the west hosted very high-grade quartz vein hosted mineralisation and high grade paleochannel and supergene enriched deposits.

The Kundana gold deposit camp is spatially associated with the Zuleika Shear. Gold mineralisation along the Zuleika Shear occurs in all rock types, although historical and recent production is dominated by two predominant styles:

• Laminated quartz veins containing high grade gold (5-30g/t Au) and associated base metal sulphides (galena, sphalerite, and chalcopyrite) and other minerals such as scheelite. Examples of this are the high-grade deposits at Kundana; and

• Quartz vein stockworks developed within granophyric gabbro within the Powder Sill and other intrusive units. An example is the very high-grade Raleigh Deposit (5-100g/t Au). Mineralisation styles vary slightly from mine to mine along the Zuleika Shear indicating localised differences due to various host rocks and associated minerals. Historically, the previous mines have been of a medium to high grade (3-30g/t Au) and occur in clusters, for example the Hornet / Rubicon / Pegasus / Drake / Centenary / North Pit strike line at Kundana which has produced more than 8 million ounces to date.

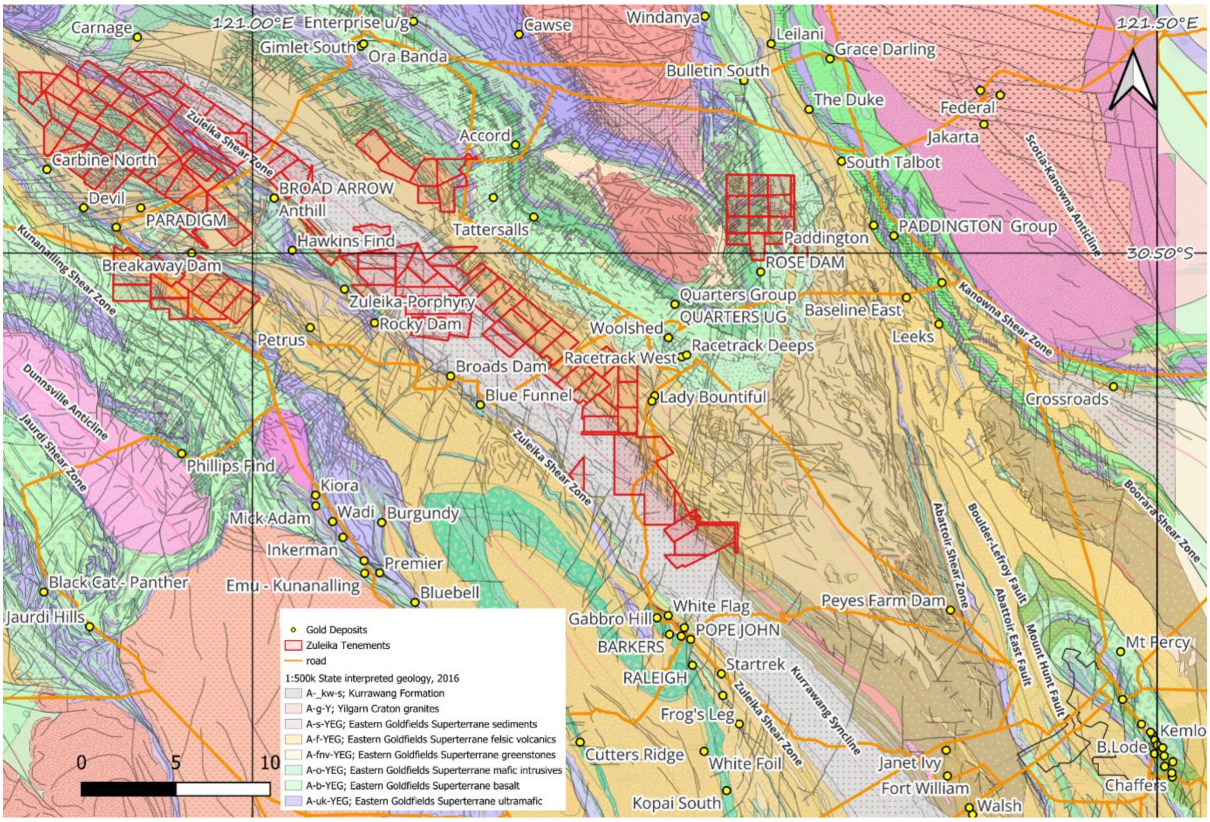

Figure 6: Project Location with GSWA Geology, Gold Deposits and structure
Source: GSWA Datasets

5.2 Local Geology

Credo

P24/4418 contains the Credo MRE. The remainder of the tenements (P24/4419-4429) comprise the Early-Stage exploration tenure.

The Credo Project is located within the Mt Pleasant district around 35km northwest of Kalgoorlie. The project area consists mainly of gabbro and quartz gabbro representing the Mt Pleasant layered sill, basalt and minor areas of the Liberty Granodiorite (Figure 7).

The sills are folded around northwest trending fold axes, part of the large Mt Pleasant antiform. Within the antiformal zones, northeast trending shear zones host quartz and sulphides with associated gold mineralisation.

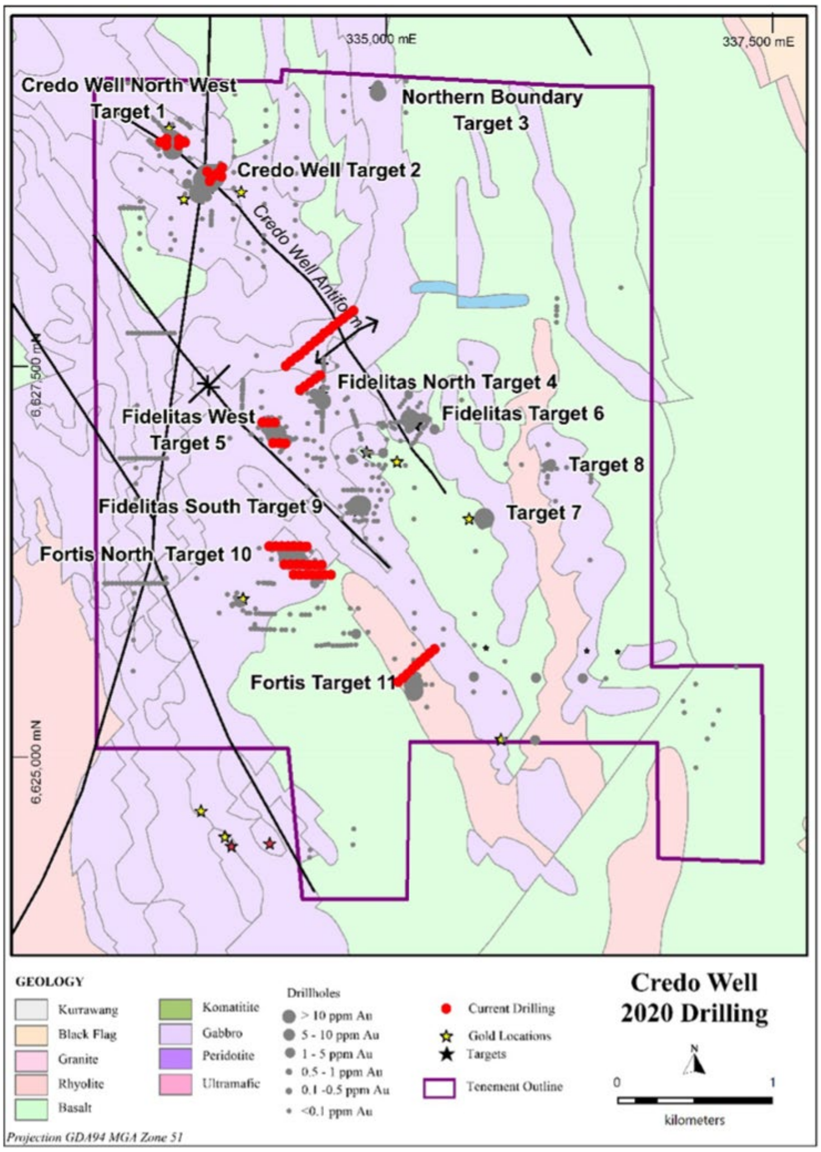

Figure 7: Local Geology – Credo Well
Source: ASX: ZAG 3 December 2025

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Zuleika North (includes Paradigm East, Browns Dam)

The Zuleika North Project located 60km northwest of Kalgoorlie, covers a 20km long northwest trending group of tenements straddling the domain bounding Zuleika Shear and the Carnage Shear and covers several prospective areas with one MRE at Paradigm East. The Paradigm East MRE lies within P16/2947 and P16/2948 around 1.5km east of Northern Star's Paradigm Gold Mine, and 2km east of the Carbine historic gold deposit. The area consists of folded mafic and felsic volcanics of the Black Flag Group. Unconformably over lying these rocks and bounded by the Zuleika Shear Zone to the west and the Carnage Shear to the east, the Kurrawang Formation sandstone and siliciclastics encompass a large area of the tenements.

To the east of the Carnage Shear the Grants Patch Group covers the Black Flag Group and Orinda Gabbro.

Further south and east of the Carnage Shear the tenement package covers Black Flag Group.

The tenements which cover the area of Kurrawang sediments are considered less prospective than the Ora Banda or Coolgardie group rocks due to empirical observations showing a lack of Mineral Occurrences over this geology and a lack of drilling results where tested. In addition, similar aged basinal sediments elsewhere in the Yilgarn Craton also demonstrate this relationship.

Paradigm East

The mineralisation at Paradigm East is controlled by the same east trending faults zones within mafic and volcaniclastic sediments as Carbine and Paradigm.

The local geology at Paradigm East is concealed by a 5-20m thick blanket of alluvium and soil. This is likely to have masked the response from previous soil sampling and shallow drilling.

Grants Patch West

The geology of the Grants Patch West Group is dominated by mafic volcanics to felsic volcaniclastics of the Black Flag Beds. The Orinda Gabbro forms part of the northwest trending stratigraphy and is a focus for mineralisation.

Structural complexity exists through the interaction of north-northeast trending folds and faults and associated splays and linking structures. Contact zones between units have provide good rheological contrast for the concentration of shearing and fluid movement.

Breakaway Dam

The geology of the Breakaway Dam project is centrally focussed on the upper unit of the Black Flag Group felsic volcanics and siliciclastic units. The project straddles the Kunanalling shear zone to the west with porphyritic basalt west of the fault.

To the east of the Black Flag Group intrusive gabbros and intercalated ultramafic units are mapped and interpreted by the GSWA.

Carnage

The Carnage area covers the strike extent of the Carnage Shear where it is in contact with Ora Banda group rocks, specifically the felsic volcanics and sediments of the Black Flag Group.

A large area of the Carnage tenements west of the Carnage Shear contain Kurrawang Basin sediments. As for some of the tenements in the Zuleika North area, these tenements which cover the area of Kurrawang Basin sediments are considered less prospective than the Ora Banda or Coolgardie group rocks due to empirical observations showing a lack of mineral occurrences over this geology and a lack of drilling results where tested. In addition, similar aged basinal sediments elsewhere in the Yilgarn Craton also demonstrate this relationship.

East of the Carnage Shear, Black Flag Group and Orinda Gabbro are mapped.

5.3 Exploration History

This section includes historical work prior to the 2019 acquisition by Dampier (now ZAG) and the current exploration by ZAG with the bulk of the drilling work undertaken by ZAG between 2019 and 2022.

5.3.1 Credo

The Credo Project consists of tenements P24/4418 to P24/4429, P24/4468 and PLA24/5563. ML Application 24/975 covers the area of the granted Ps. The area covers 16.9km^2.

Previous work has included work by Hunter Resources, Homestake, Barrack Exploration, Norton Goldfields, Pan Continental, Technomin and Torian Resources.

In 2017 Torian announced a series of encouraging Aircore, RAB and RC drilling results at Credo Well, Fortis and Fidelis (Figure 8) with RC results tabulated in Table 1 (ASX: TNR 14 February 2017).

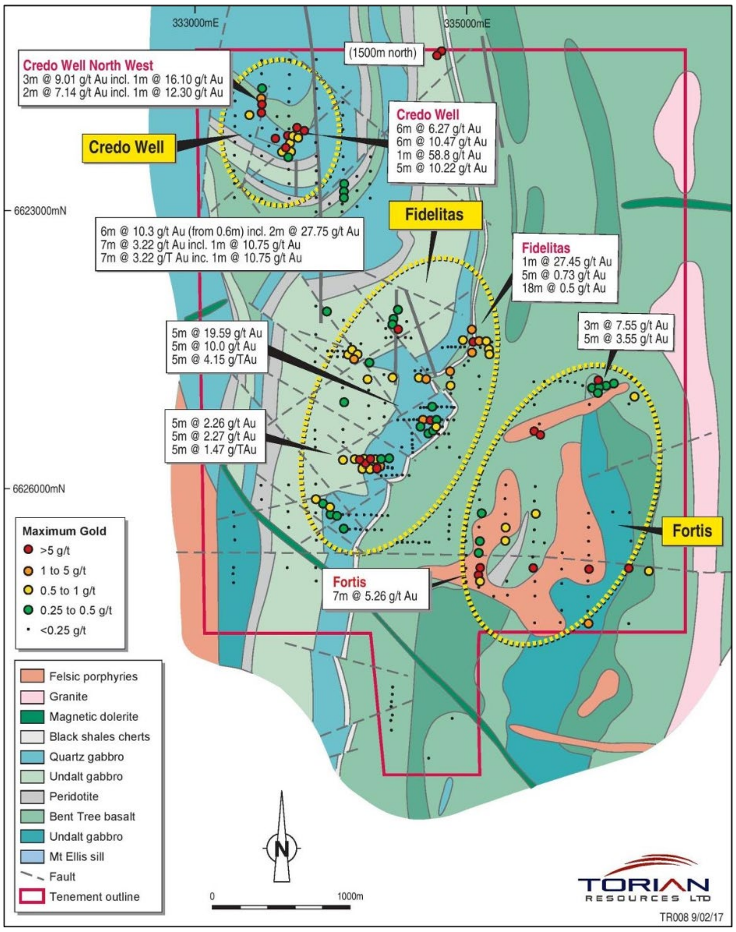

Figure 8: Historical Drilling and Results (as of February 2017)
Source: ASX: TNR 14 February 2017

Table 1: Credo Drilling Results Torian 2017 (ASX: 14 February 2017)

Hole	E	N	RL	Depth	Dip	Az	From	To	m	g/t Au
CRC149	333916	6628743	400	55	-60	310	42	43	1	21.90
CRC150	333933	6628728	399	100	-60	310	81	84	3	3.40
CRC151	333868	6628754	401	35	-60	130	29	30	1	6.37
CRC152	333904	6628727	400	58	-60	310	47	48	1	1.58
						and	49	51	2	15.16
						includes	49	50	1	21.00
CRC153	333923	6628709	399	99	-60	310	44	48	4	1.27
						and	92	93	1	7.03
CRC154	333857	6628738	400	40	-60	130	27	31	4	32.51
						includes	29	31	2	57.05
						and	34	36	2	3.05
CRC157	333886	6628686	398	91	-60	310	39	40	1	68.50
						and	70	74	4	6.66
						includes	70	72	2	12.40
CRC159	333873	6628673	398	80	-60	310	32	33	1	3.09
						and	62	65	3	1.11
						and	66	67	1	6.54
						and	68	69	1	1.99
CRC161	333850	6628668	398	60	-60	310	48	49	1	1.28
CRC162	333860	6628659	398	80	-60	310	30	32	2	3.94
CRC164	333849	6628639	398	75	-60	310	68	72	4	3.15
CRC167	333837	6628624	398	104	-60	310	69	70	1	2.53
CRC168	333846	6628616	398	120	-60	310	86	87	1	4.85

In 2021 and 2022 ZAG drilled 43 RC holes for 4085m returning the following results as shown in Figure 9 and Figure 10 (ASX: ZAG 19 April 2022). Best results included;

- DCRRC198 from 89m, 7m at 5.22 g/t Au at Credo Northwest, including 2m at 14.92 g/t Au
- DCRRC225 from 114m, 9m at 1.93 g/t Au at Credo Northwest
- DCRRC223 from 100m, 5m at 1.37 g/t Au at Credo Northwest

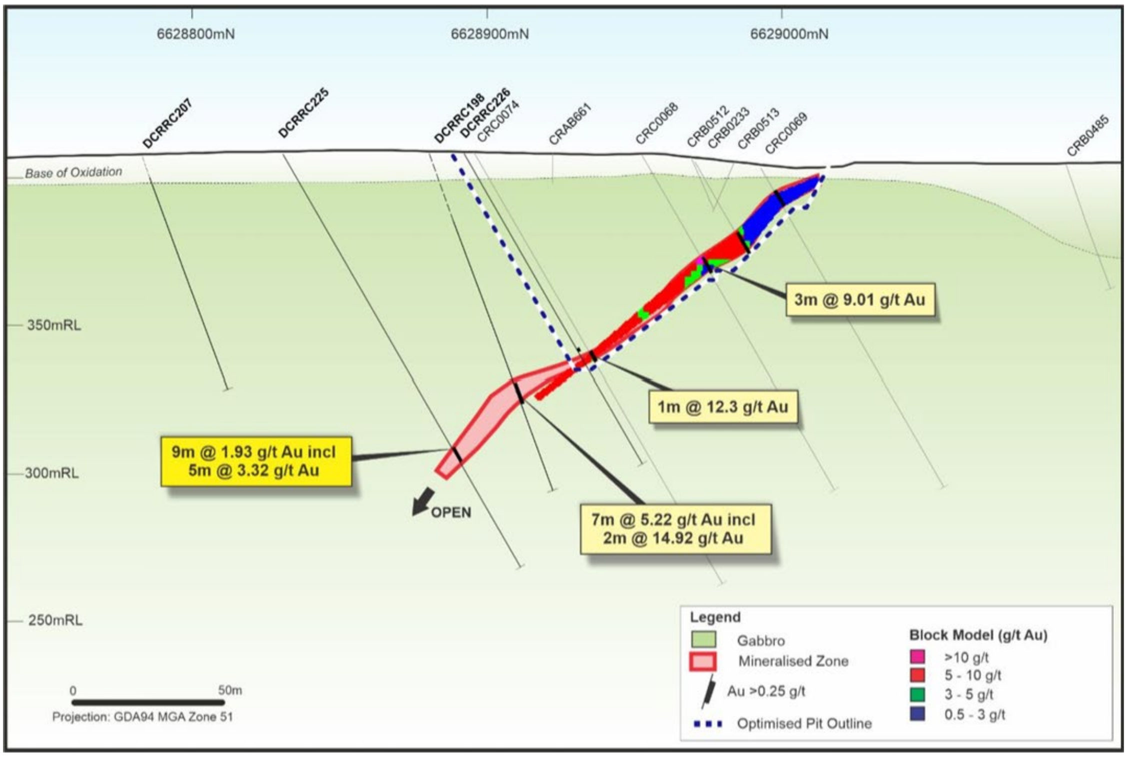

Figure 9: Section 333660 Credo Northwest Drill Section looking west
Source: ASX: ZAG 19 April 2022

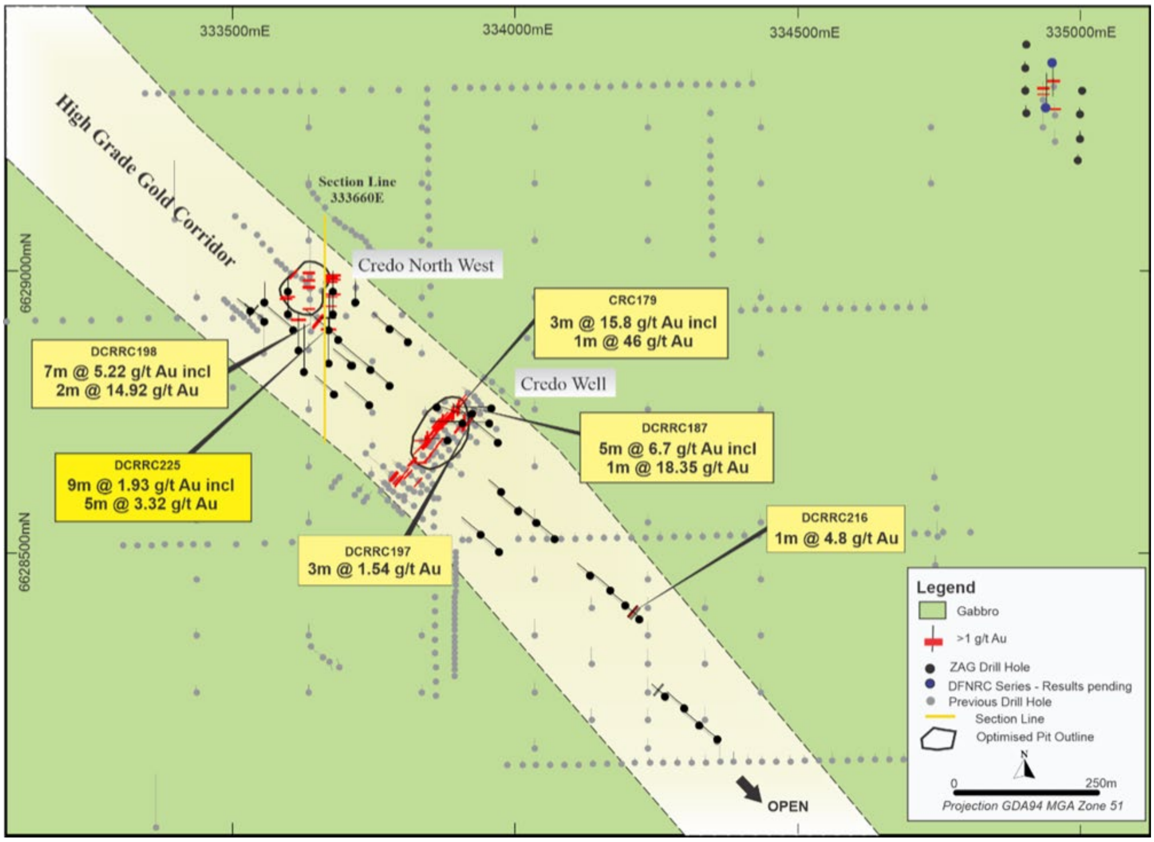

Figure 10: Plan showing 2021 and 2022 ZAG drilling at Credo
Source: ASX: ZAG 19 April 2022

5.3.2 Zuleika North

The Zuleika North ground covers Browns Dam, Paradigm and areas to north along the Zuleika shear.

Browns Dam (P16/3444, 3443, 3446)

In 2020 Aircore drilling returned a broad low grade >0.1g/t Au 120m wide zone with results such as DBDAC026 from 38m, 5m at 3.1g/t Au in saprolite (ASX: DAU 15 October 2020).

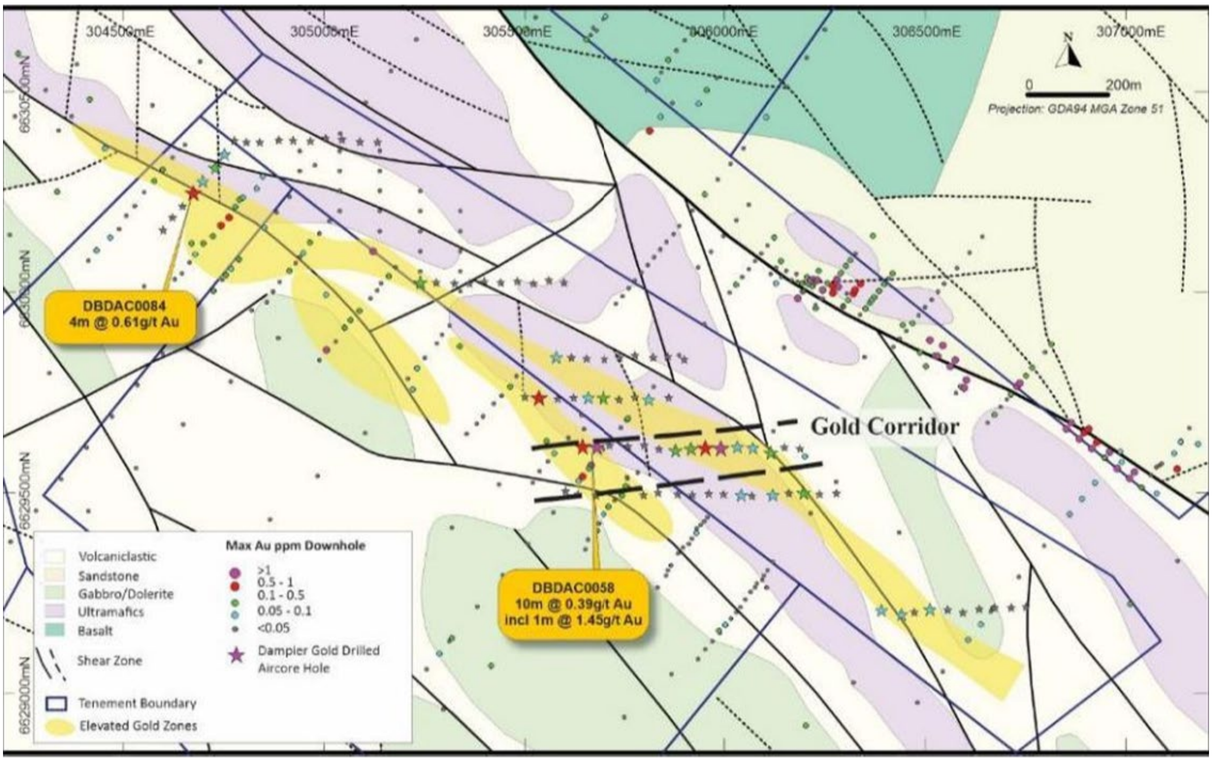

Figure 11: Browns Dam drilling

Source ASX: ZAG 14 February 2022

Follow up drilling returned a best result of DBDAC058 from 36m, 10m at 0.39 g/t Au to EOH (Figure 11) (ASX: ZAG 14 February 2022).

Paradigm East (P16/2947,2948)

Mineralisation at the Paradigm East prospect was discovered by Dominion in the 1990s with high grade supergene mineralisation discovered with a best result of;

- DQRC004 from 33m, 27m at 2.87 g/t Au including from 42m, 4m at 16.11 g/t Au (ASX: TNR 7 June 2017).

Exploration by Torian was reignited when Northern Star discovered the Paradigm North Deposit north of the historic Paradigm open pit in 2016, 2km further to the west of the Zuleika North project. Torian drilled their first program at Paradigm East in 2017 returning a best intersection of 8m at 2.28 g/t Au in hole ZVRC010 from 36m.

They also drilled Paradigm South during 2017 to 2018 with a best result from hole ZJVRC033 intersecting from 100m, 8m at 3.14 g/t Au in quartz veined black shale. (Figure 12 and Figure 13).

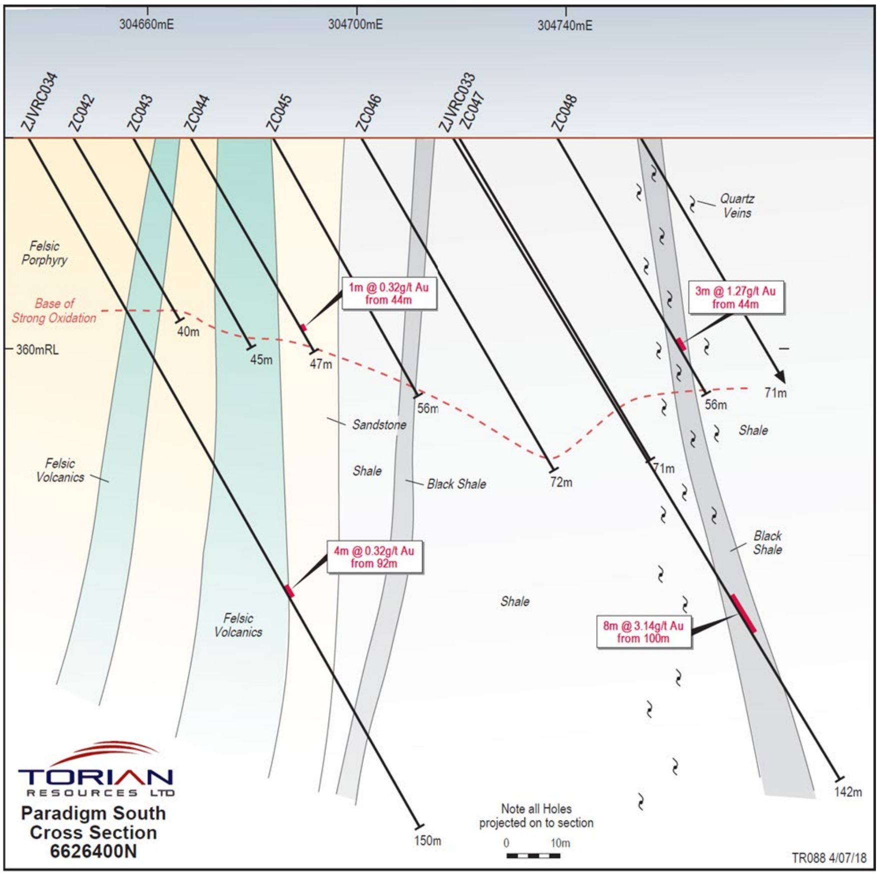

Figure 12: Paradigm South drilling results
Source: ASX: TNR 10 July 2018

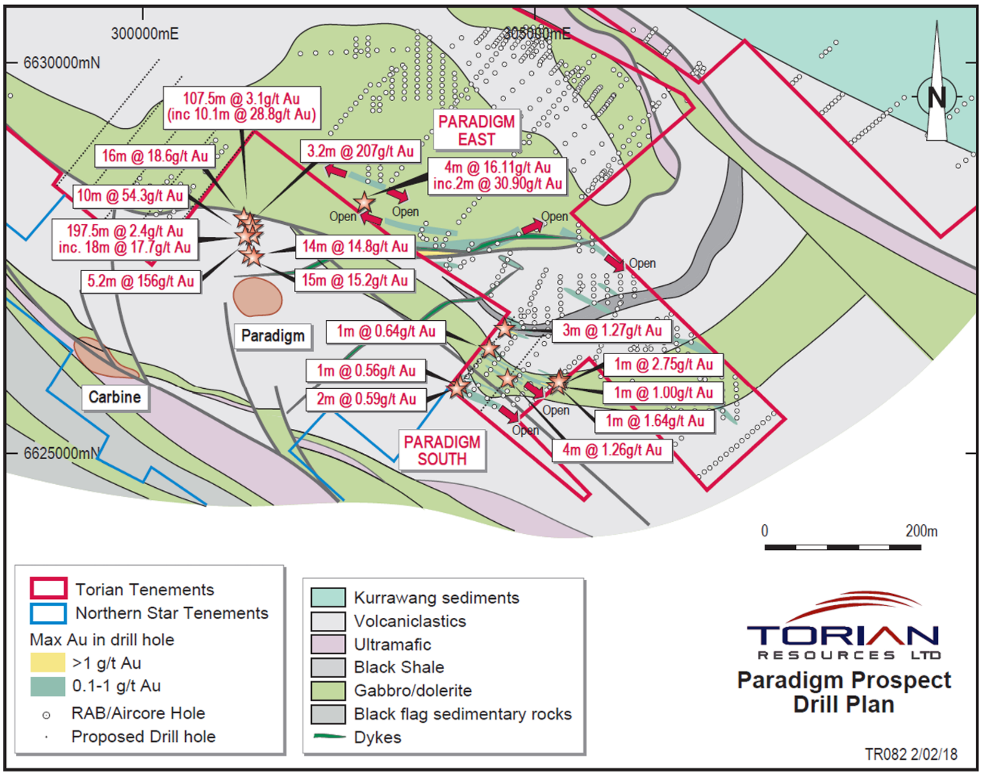

Figure 13: Paradigm East and South Drilling Results plan
Source: ASX: TNR 9 April 2018

Drilling by Dampier (now ZAP) recommenced in 2020 and in 2021 with results such as;

- DPERC009 from 86m, 4m at 1.77 g/t
- DPEAC0004 from 48m, 8m at 2.2g/t Au
- DPEAC 0021 from 28m, 24m at 6.4 g/t Au
- DPEAC0087 from 75m, 4m at 17.5 g/t Au (including 1m at 66.1 from 76m)
- DPEAC095 from 48m, 11m at 3.9 g/t Au
- DPERC019 (below DPEAC095) from 71m, 4m at 4.93 (including 1m at 18.48 g/t Au from 72m)
- DPERC020 from 51m 10m at 2.53 g/t Au

The drilling defined paleochannel hosted gold, supergene gold and gold in primary bedrock settings. The mineralisation was thought to be associated with east trending faults which extend from the Paradigm pit of Northern Star (Figure 14, Figure 15 and Figure 16) (ASX: DAU 15 September 2020, ZAG 10 February 2021, 24 March 2021, 18 May 2021 and 27 July 2021).

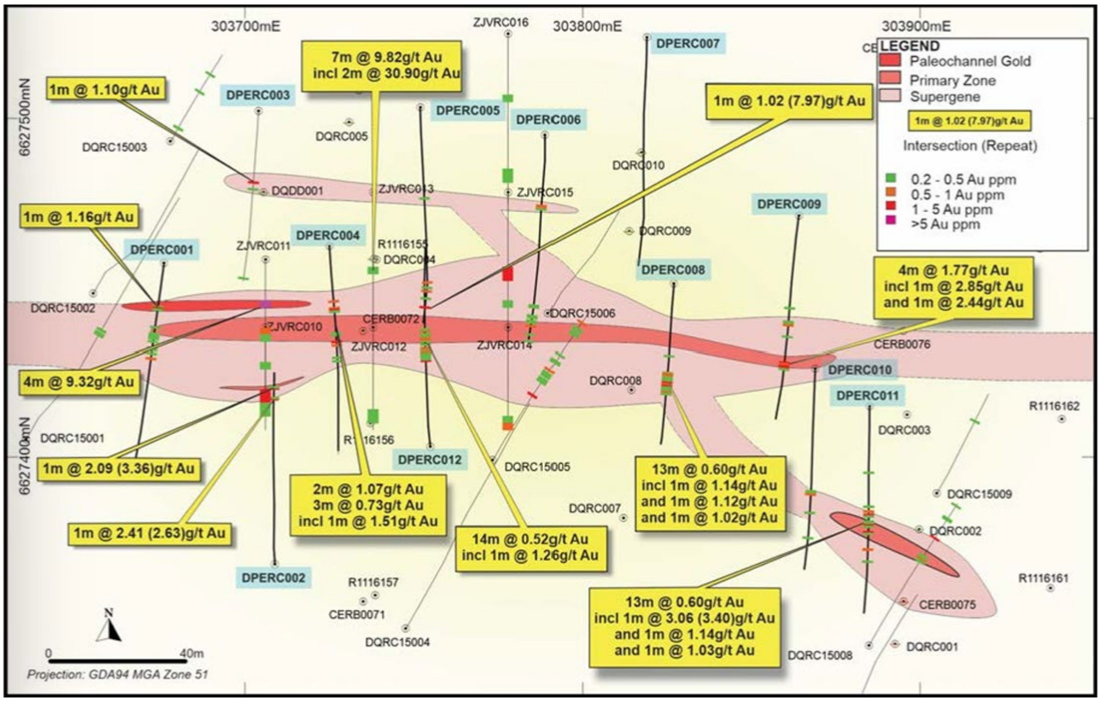

Figure 14: Paradigm East 2020 drilling results
Source: ASX: DAU 15 September 2020

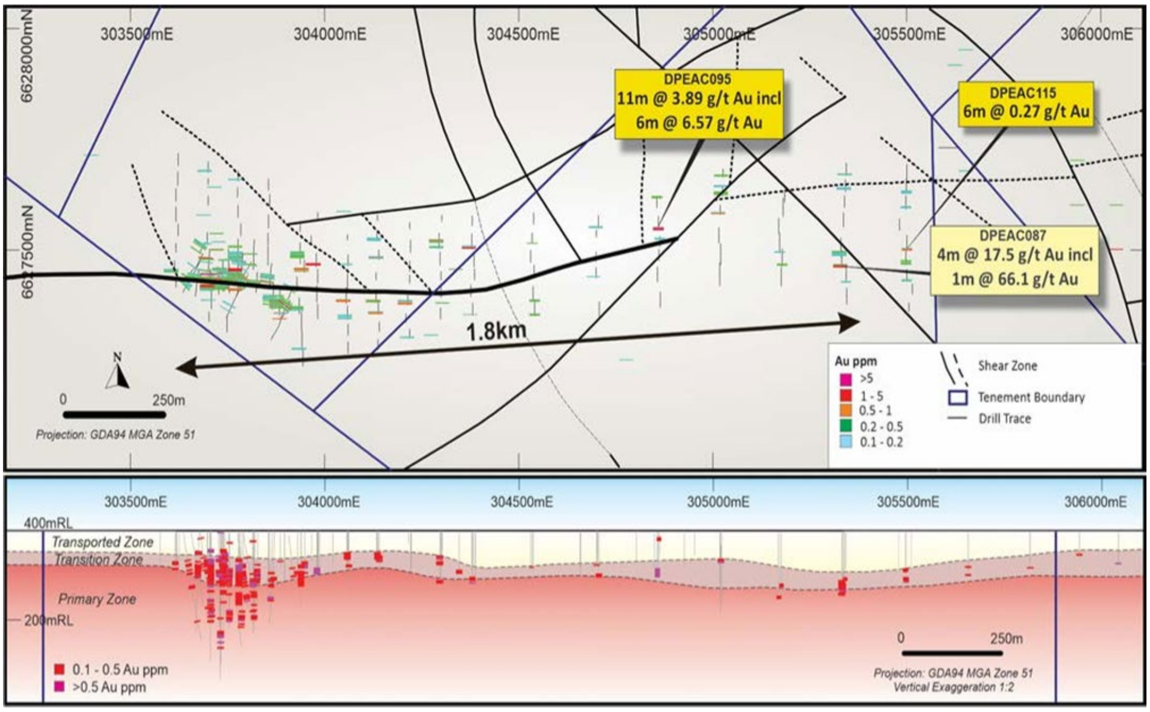

Figure 15: Paradigm East 2021 drilling results
Source ASX: ZAG 18 May 2021

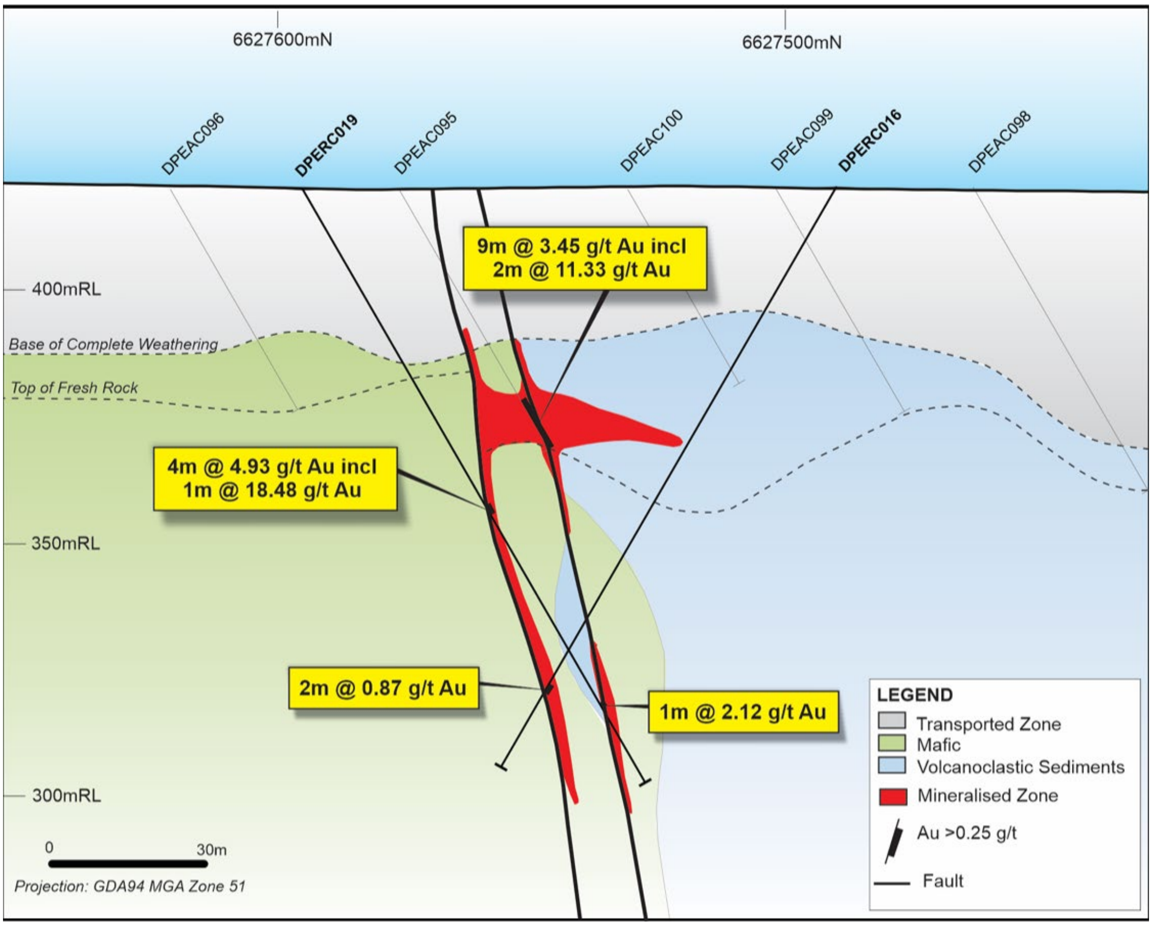

Figure 16: Paradigm East Cross Section
Source: ASX: ZAG 27 July 2021

5.3.3 Grants Patch West

Previous work on Grants Patch west has consisted of soil sampling and drilling as shown on Figure 17. Gold mineralisation has historically been spatially associated with the gabbro unit (purple on Figure 17).

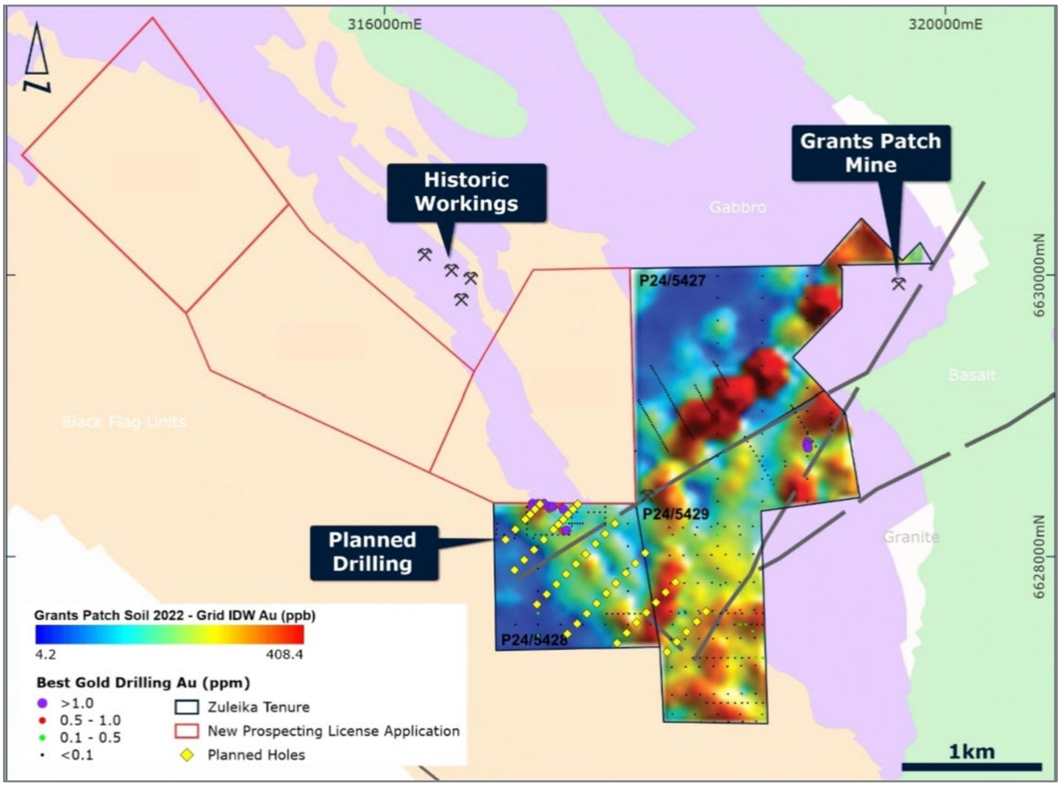

Figure 17: Grants Patch West Previous Work, Geology and old workings.
Source: ZAG 2025 Annual Report

5.3.4 Breakaway Dam

The project area lies 300m southwest of the historic Breakaway Dam open pit on P16/3255. The area was historically drilled by Poseidon Ltd in 1989 with best results of;

- TRB440 from 25m, 10m at 26.9 g/t Au (supergene) 5m composites
- TRB451 from 25m, 10m at 4 g/t Au 5m (supergene) 5m composites (Figure 18) (ASX: ZAG 16 March 2021).

In 2021 101 Aircore holes were drilled for 5479m by Zuleika. Best Results were;

- DBAAC069 from 40m, 11m at 1.3 g/t Au incl. from 40m, 1m at 7.16 g/t Au
- DBAAC039 from 40m, 7m at 1.17 g/t Au incl. from 40m, 1m at 6.33 g/t Au (Figure 19) (ASX: ZAG 22 February 2022).

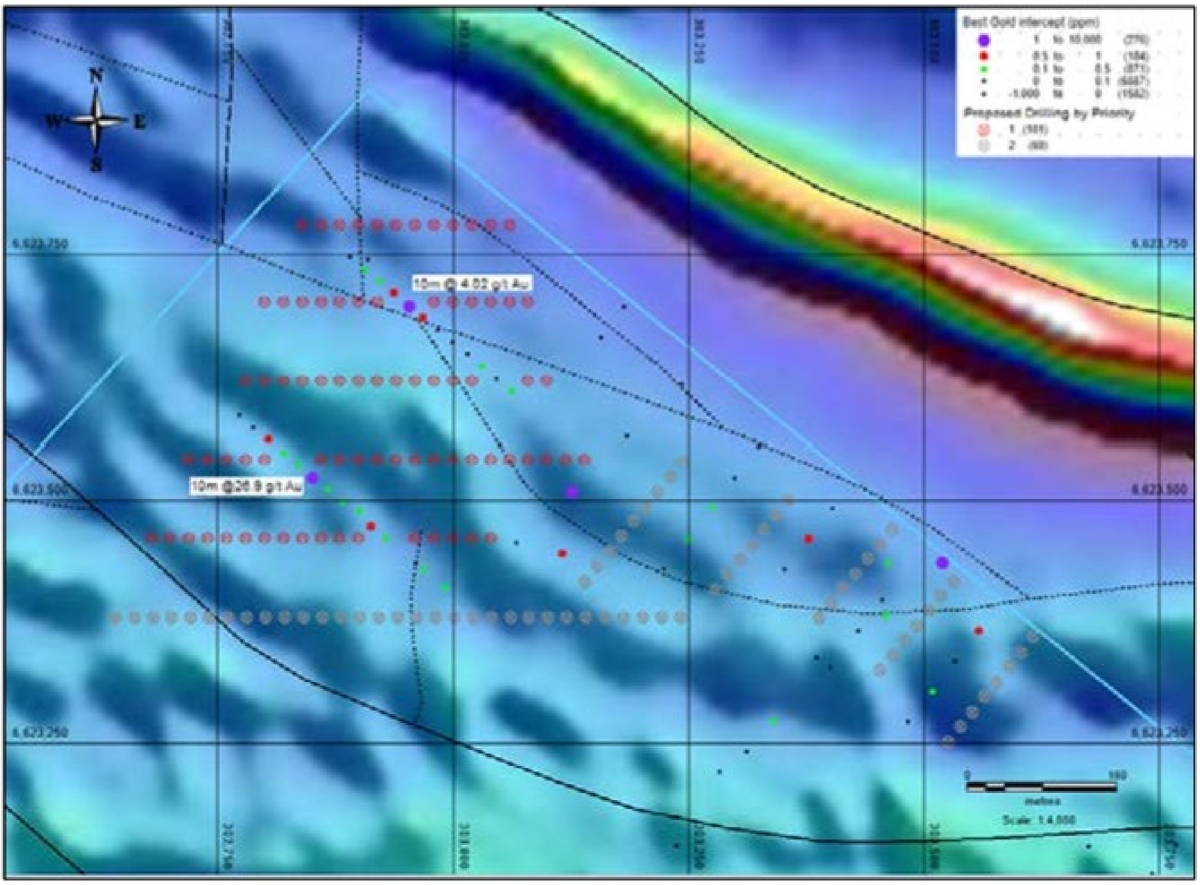

Figure 18: Breakaway Dam Historic Results from TRB440 and TRB451(purple dots)
Source: ASX: ZAG 16 March 2021

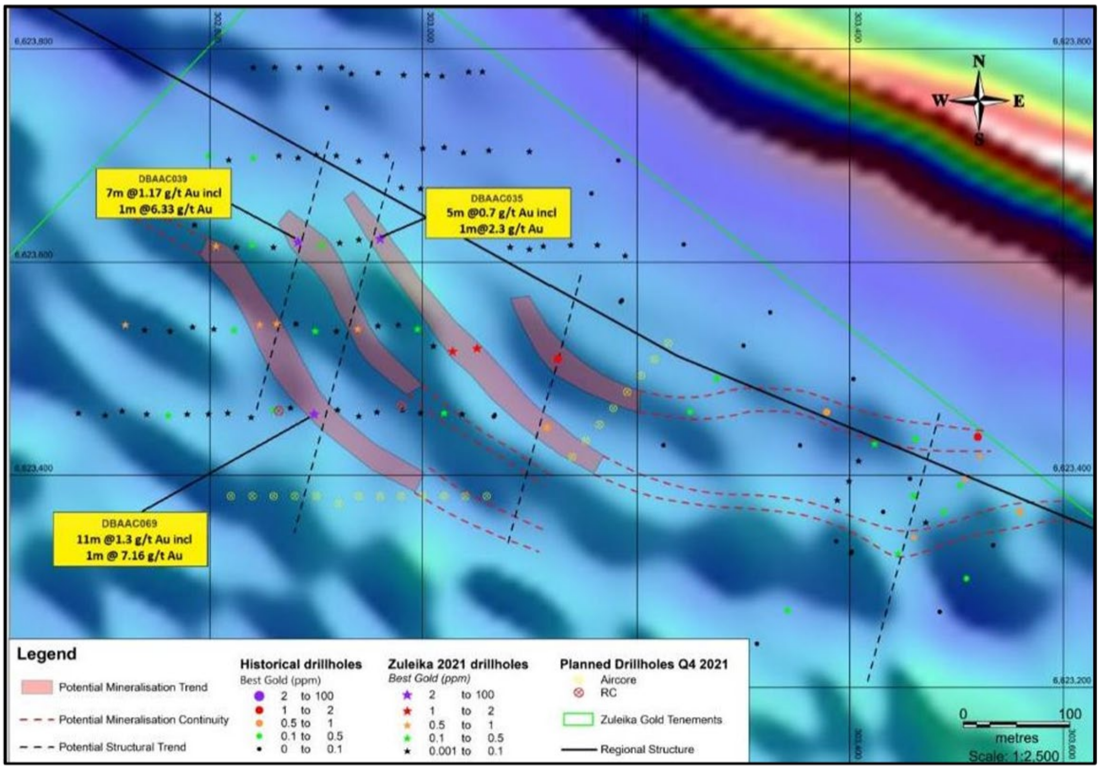

Figure 19: Breakaway Dam 2021 drilling results
ASX: ZAG 22 February 2022

Soil sampling on the tenement group has outlined two new anomalies as shown in Figure 20. The previously drilled anomalies are also shown in Figure 20 in the north of the group tenements.

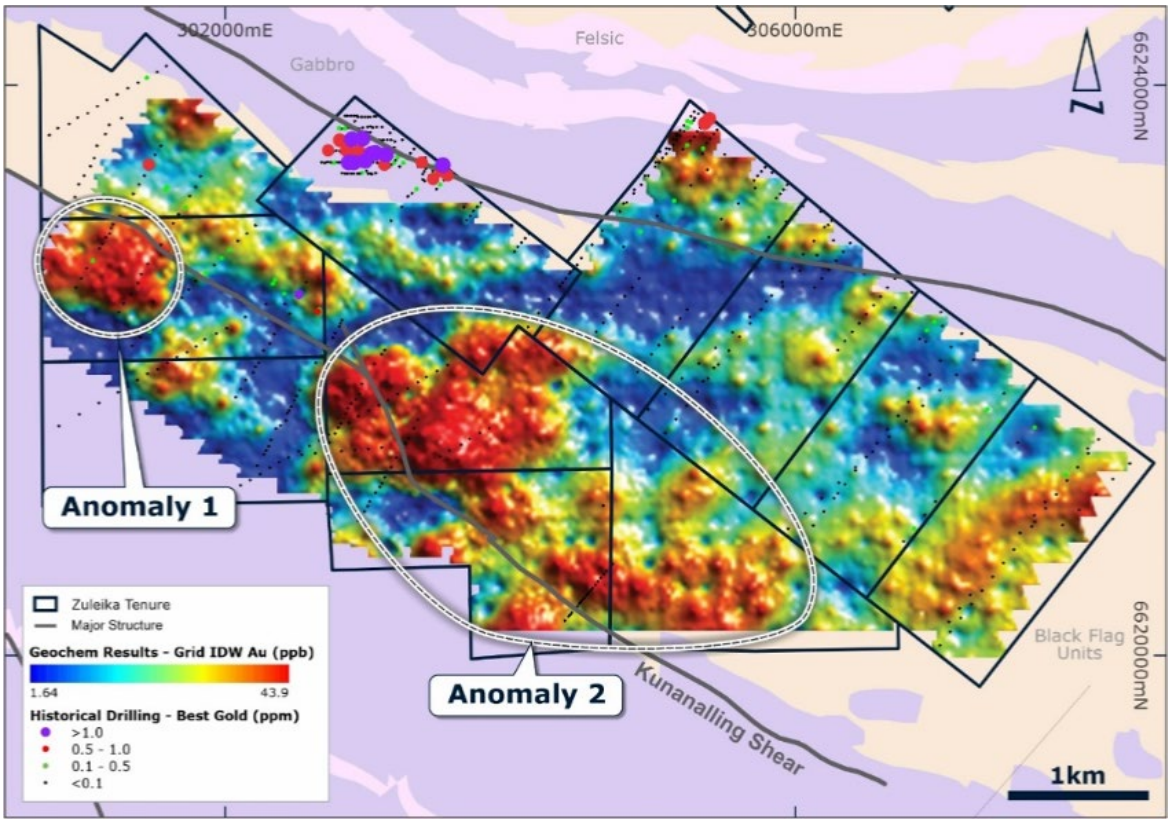

Figure 20: Breakaway Dam soil sampling results

Source: ZAG 2025 Annual Report

5.3.5 Carnage

Big Hand/Kurrawang (P16/3270, 3269, M16/229)

Drilling by previous explorers has returned results such as;

- ZJVRC007 6m at 2.4 g/t Au
- ZJVRC006 22m at 2.8 g/t Au including1m at 50.4 g/t Au
- ZRB405 4m at 2.57 g/t Au

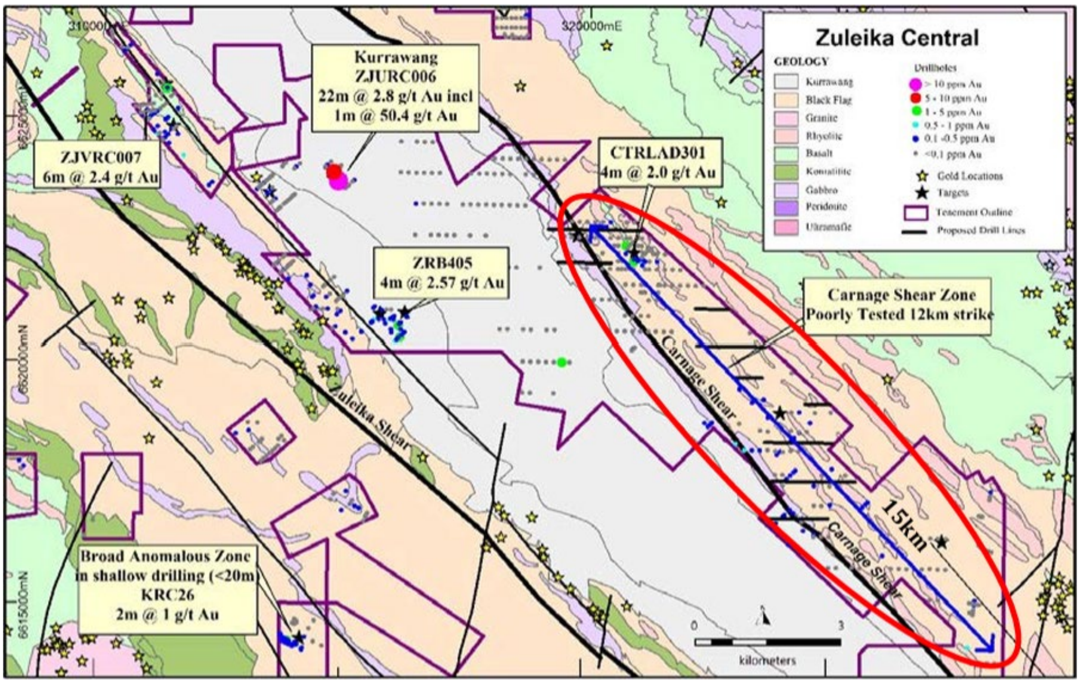

Figure 21: Carnage Previous Exploration Results
Source: ASX: ZAG 17 December 2020

Carnage Shear

Aircore drilling in 2021 along the Carnage Shear returned a best result in hole DCNAC007 from 16m, 4m at 0.38 g/t Au on P24/5733.

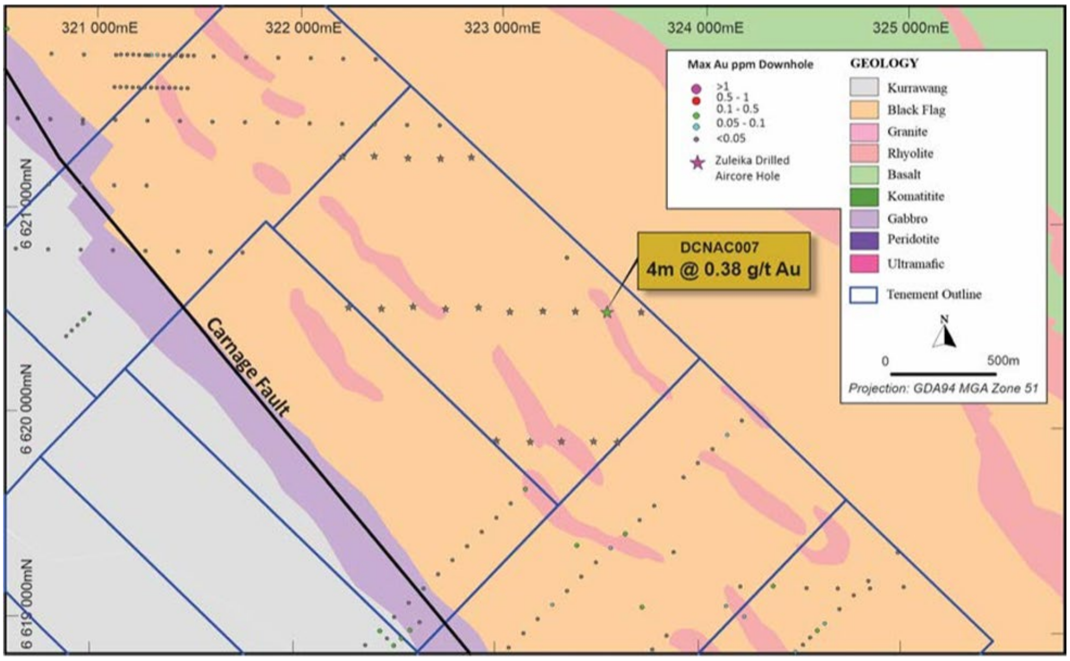

Figure 22: 2021 Carnage Aircore drilling and results
Source: ASX: ZAG 18 May 2021

5.4 Exploration Results – Prospectivity

Credo

Mineralisation at Credo is controlled by the intersection of the northwest anticlinal hinge zones and cross cutting northeast fracturing. P24/4418 contains both MREs. Mineralisation at Credo Northwest remains open down plunge. The mineralisation at Credo Main is well defined and closed out by drilling. Other prospective tenements with anomalous drill intercepts are P24/4429, 4422, 4423, 4428, and 4424.

The remainder of the Credo tenements are outside the fault intersection corridor and the Mt Pleasant sill. These tenements are considered to have lower prospectivity due to a lack of these features, as is also reflected by significantly less historical drilling than the other tenements in the group (Figure 23).

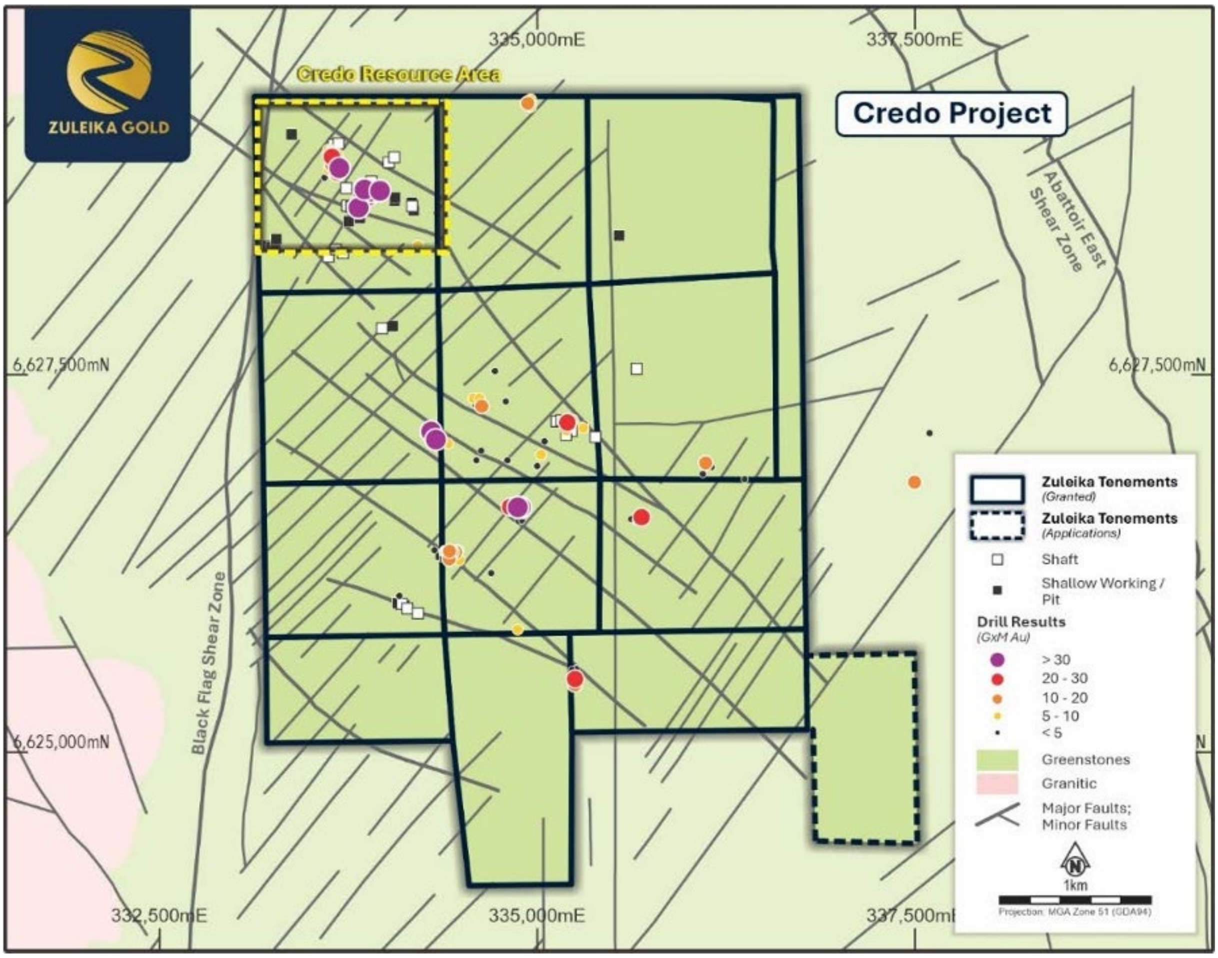

Figure 23: Credo Project plan showing best drilling results
Source: ASX: ZAG 30 April 2026

Zuleika North

Based on previous drilling results by ZAG and those highlighted which were completed by previous explorers in the district, combined with the geology of the area a view on prospectivity can be derived.

Zuleika North

Paradigm East North and South and Browns Dam all show strong results which may warrant further investigation.

Grants Patch West

Drilling is warranted along the interpreted extent of the northwest trending gabbro unit, on P24/5426 where historical workings and drilling indicated gold mineralisation.

Breakaway Dam

In the south of the Breakaway Dam prospect soil results indicate two anomalies warranting follow-up drilling as shown in Figure 20.

Carnage Shear (P16/3296, P24/5426,5425,5733,5402,5423,5444,5445, 5493,5392,5332,5510,5466,5467), Big Hand/Kurrawang (P16/3270, 3269, M16/229) and White Flag Lake (P24/4679, M24/996) are less well investigated. Anomalies are more subtle which may indicate lower prospectivity. Careful review and interpretation of regolith with regard to results is required before any further expenditure is made.

6. Mineral Resources and Ore Reserves

Two Mineral Resource Estimates (**MREs**) have been estimated over the tenement package, one at Credo (Figure 8, Figure 10 and Figure 23) and one at Paradigm East (Figure 13 and Figure 14). The MREs were reported in accordance with the JORC code (2012), with the Credo Well MRE announced ZAG on the 3rd of December 2025 and the Paradigm East MRE announced on the 28th of January 2026.

Both MREs were estimated by Shaun Searle of Ashmore Advisory Pty Ltd (**Ashmore**). The author has undertaken a high level review of each. A summary of Ashmore (2025) and Ashmore (2026) is included in Appendix C.

6.1 Resource Statement - Credo

Credo

On the 2nd of June 2020 an Inferred Mineral Resource for Credo was estimated and released to the market. This was then updated on the 3rd of December 2025 following drilling campaigns by ZAG and a material change in the gold price.

Table 2: Credo Well Mineral Resource Estimate (0.5g/t Au Cut-off)

Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Main	96	2.56	7,870	31	2.06	2,050	127	2.44	9,900
North				162	2.42	12,600	162	2.42	12,600
Total	**96**	**2.56**	**7,900**	**194**	**2.36**	**14,700**	**289**	**2.43**	**22,500**

Note:

Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

All Mineral Resources figures reported in the table above represent estimates at November 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Source: Ashmore Advisory (2025)

Two areas of drilling were modelled, Credo Well Main and Credo North. Both MREs are located on P24/4418. The location of these deposits is shown in Figure 7. Figure 24, Figure 25 and Figure 26 shows a cross section and plan of the wireframes and drilling.

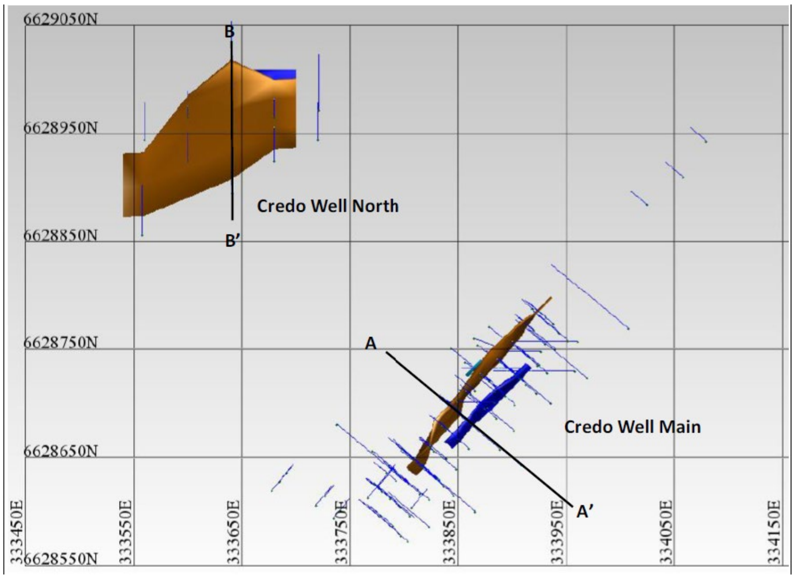

Figure 24: Plan View of Credo Well Wireframes and Drilling
Source: ASX: ZAG 3 December 2025

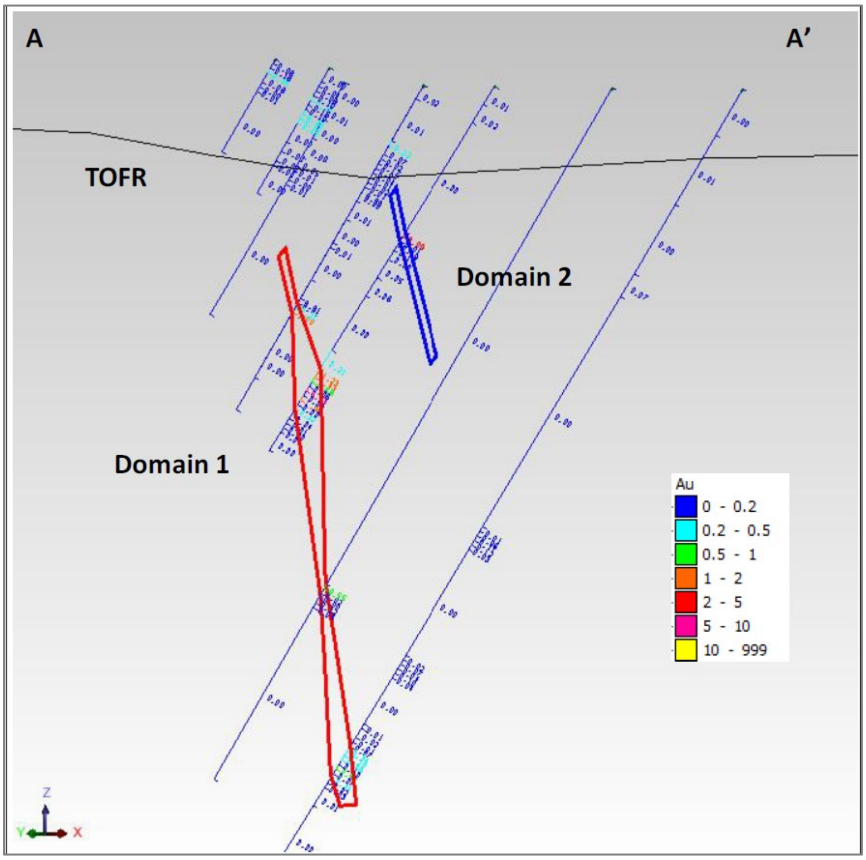

Figure 25: Cross section and plan of Credo Well Main drilling with wireframes
Source: ASX: ZAG 3 December 2025

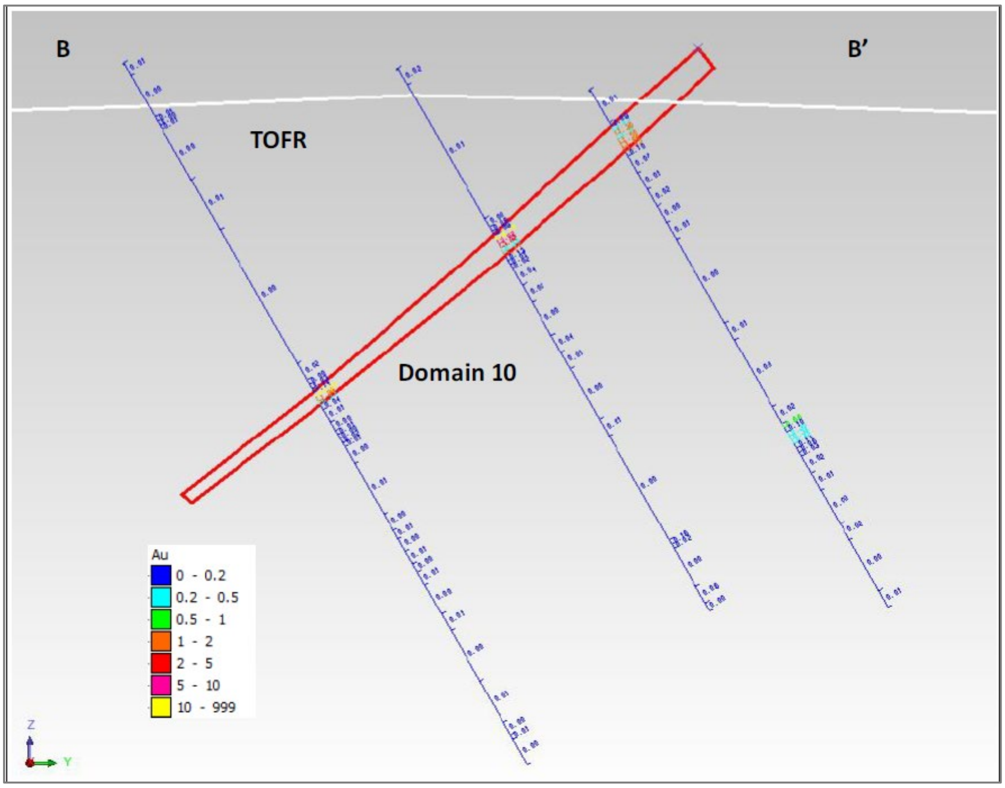

Figure 26: Cross section and plan of Credo Well North drilling with wireframes
Source: ASX: ZAG 3 December 2025

6.2 Resource Statement – Paradigm East

Paradigm East

On the 28th of January 2026, ZAG announced an initial MRE for Paradigm East (Table 3). The modelling incorporated new ZAG drilling since 2020. The MRE is mainly located on P16/2947 with extension to the east onto P16/2948.

Table 3: Paradigm East MRE

Type	Inferred Mineral Resource		
	Tonnage kt	Au g/t	Au Ounces
Oxide	115	1.61	5,900
Transitional	91	1.37	4,000
Fresh	83	1.01	2,700
Total	**288**	**1.36**	**12,600**

Note:

Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style

Source: Ashmore Advisory 2026

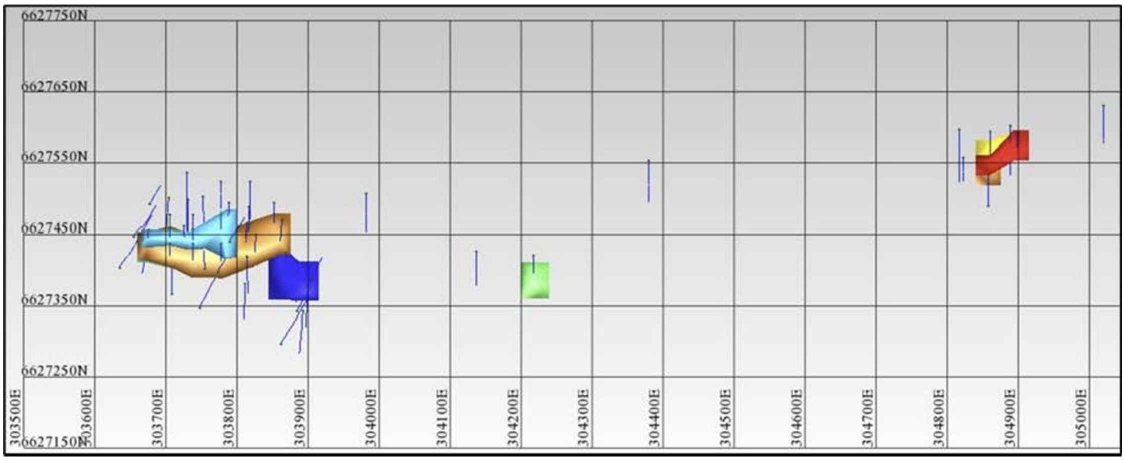

Figure 27: Paradigm East wireframes and drilling
Source: ASX: ZAG 28 January 2026

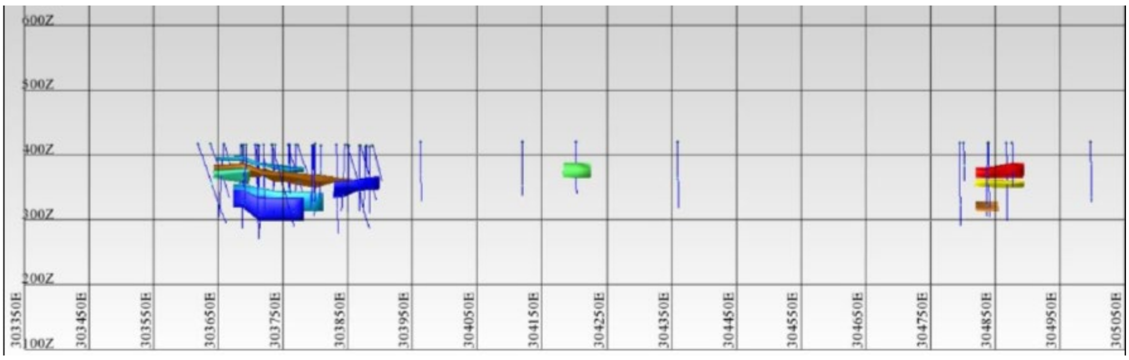

Figure 28: Paradigm East Long Section wireframes and drilling.
Source: Ashmore Advisory (2026)

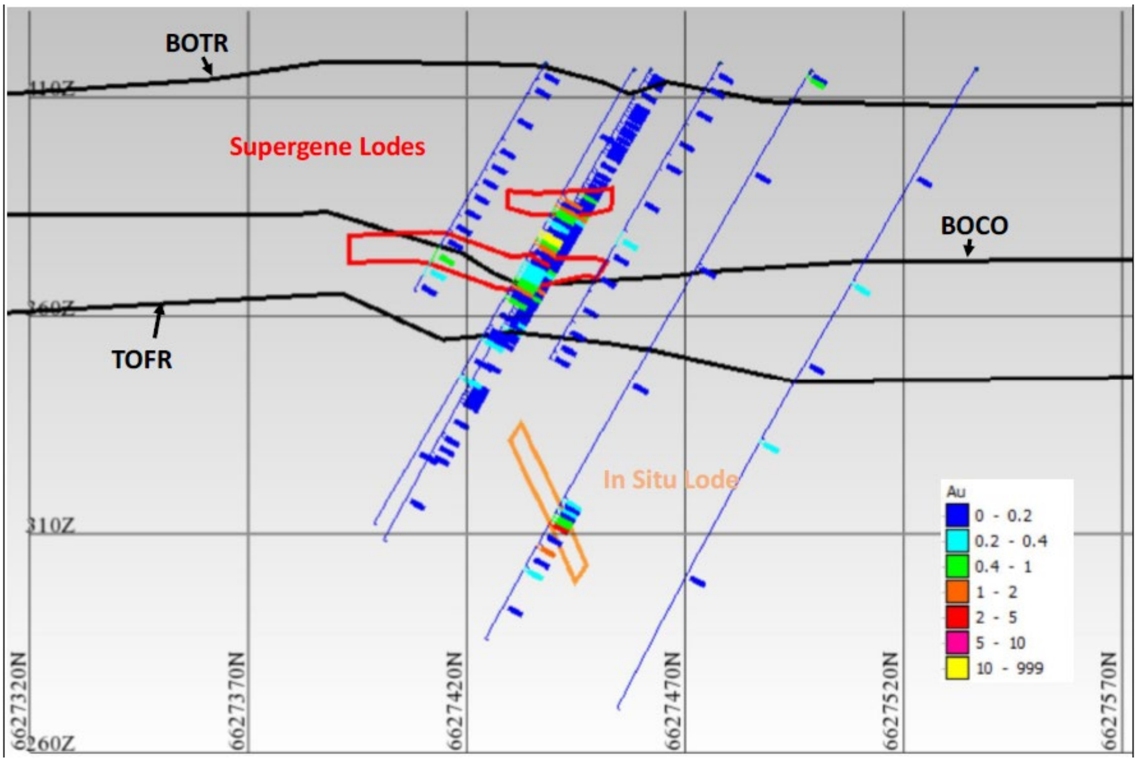

Figure 29: Paradigm East Section 303,730mE showing supergene and fresh wireframes
Source: Ashmore Advisory (2026)

GeoLucid Comment

GeoLucid has assessed the reasonableness of the Credo and Paradigm East MREs for the purposes of the valuation. For further information the reader is directed to the ASX Releases where the resources were first published. From the authors high level review, the author concurs with Ashmore Advisory that specific work is required to determine bulk density and metallurgical parameters.

Standard mining assumptions and values have been made using typical industry practises. Specific work appropriate to this deposit will be required to advance the Prospects of Eventual Economic Extraction going forward. The lack of specific work on bulk density and metallurgy whilst desirable does not affect the value assigned to these resources as they have been valued as Inferred Resources which is the least certain of the JORC Resource Classifications.

Additional mineralised structures have been intersected in regional drilling, particularly to the east. There is potential to add further resources if those structures can be extended with additional drilling.

From a valuation perspective the classifications of the MREs appear reasonable and suitable to inform the valuation methods where utilised. GeoLucid reviewed the MREs at a high level. Full due diligence was not undertaken, nor the underlying data verified.

7. Environmental, Social and Regulatory Factors

7.1 Environmental Status

The area is part of the Coolgardie Biodiversity area.

7.2 Native Title / Land Access

Some of the tenements are covered by the registered Marlinyu Ghoorlie Native Title Claim NNTT Number WC2017/007 Federal Court Number WAD647/2017. The Aboriginal representative Body is the Native Title Services Goldfields.

From data supplied by ZAG the following tenements (P24/5732-5734, P24/5746-51) are under negotiation with Marlinyu Ghoorlie (WC2017/007) to finalise a Heritage Agreement.

The status of M24/975, M24/996, M16/592, M16/593, M24/1017 according to Mineral Titles online database is that they are under the Right to Negotiate Procedure which is in process.

The involvement of Native Title Groups in the determination of economic and cultural heritage outcomes over tenure, particularly with respect to the approval and granting of Mining Leases is now ingrained in Western Australia's approval processes. The result of the changes in these processes over time adds uncertainty and risk to exploration and development and is considered by the author to create negative effect on value.

8. Market Assessment

8.1 Commodity Overview

The commodity under review for these tenements is gold. Whilst some areas around Kalgoorlie also hold prospectivity for nickel and lithium, there is little to no prospectivity other than for gold to the authors knowledge over these tenements.

In past five years the gold price has moved strongly out of a constrained range between 2020 and 2023 of between US$1700 and US$2000 to a peak of around US$5200 at the time of the commencement of the US Iran War. Since then, the price has retreated back to just over US$4000 per ounce (Figure 30). The charts are broadly the same in Australian Dollars.

Figure 30: Gold Price US$ over the past ten years
Source: [Gold Price History - Historical Gold Charts and Prices]

Given the inflation figures for the past few years, costs of production have also risen, and it has only been in the past two years that profit margins have increased and gold companies and potential gold producers have been in demand on equity markets.

According to JP Morgan Global Research Forecasts, gold could reach US$6000 by the end of 2026 and US$6300 by the end of 2027. Such predictions are subject to a range of factors such the ongoing geopolitics factors both in the Middle East and Ukraine, and US Federal Resource Policy none of which are predictable. Central bank buy of gold has softened but the use of gold and a hedge against inflation and geopolitical risk is still strong.

The gold market is considered buoyant but is tempered by the increasing cost of construction and labour continuing to rise and, in some cases, outpace inflation. This has led to a premium applied to the valuation process where not already accounted for.

9. Valuation Methodology

As discussed in Lawrence (2001) the choice of valuation method will depend on a range of factors, but mainly on the quantity and quality of the information available with is in turn based on the development status of the project. Valmin (2015) defines fundamental development stages as follows;

- **Early-Stage Exploration Projects** - Tenure holdings where Mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

- **Advanced Exploration Projects** - Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of Mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

- **Pre-Development Projects** - Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

- **Development Projects** - Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

- **Production Projects** - Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production. Income based methods such as DCF analysis are the main method.

Table 4 shows a matrix of appropriate valuation approaches to be used for each project development stage.

Table 4 VALMIN Valuation Approaches (Valmin Code 2015 edition)

Valuation Approach	Exploration Projects	Pre-Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	yes	In some cases	No	No

Early-Stage Exploration Projects are commonly assessed using Cost based methods such a Geoscientific or modified Kilburn Method (Kilburn 1990) (Goulevitch and Eupene 1994) or a Multiples of Exploration Expenditure (**MEE**) method using Prospectivity Enhancement Multipliers (**PEM**) (Baxter & Chisholm, 1990; Buttler, 1994; Lawrence, 1994; Onley, 1994, van der Merwe, 2017). Market based methods such as area based comparable transactions and comparable JV terms may also be used.

Advanced Exploration Projects and Pre-Development projects are commonly assessed via Market Based methods such as comparable transactions unit based on resource classification and quality. A rule of thumb method such as the yardstick method may be used if no other market method is possible.

Development Projects and Production Projects are commonly assessed using income based methods such as NPV and DCF analysis.

Appendix A summarises the methodology behind the three main methods commonly used to value projects, these being Market Based, Income Based and Cost Based.

9.1 Valuation Methods Considered

A range of valuation methods were considered on the basis of the stage of exploration. The projects are considered to be Early-Stage however The MREs by the above definitions are considered to be Advanced Exploration Stage. The MREs have been valued separately to the surrounding exploration tenure.

The MRE projects valued as part of this Report were valued using a market based comparable transaction method using resource based A$ per ounce method and rule of thumb yardstick method as a sense check for the resources.

The remaining exploration tenure where no resources are present were valued by a market based comparable transaction method using area and cost-based methods such as Multiples of Exploration Expenditure and the Geoscientific method.

9.1.1 Income Approach (DCF)

As the projects are largely Early-Stage Exploration an income based approach was not considered appropriate for this valuation.

9.1.2 Market Approach

The market-based methodology was used for the MREs via a resource based A$ per gold ounce comparable transaction approach. An area based comparable transaction approach for the exploration ground. In order to complete both tasks the comparable transaction data set was collected for both purposes but analysed via different methods.

The Project area 30-60km northwest of Kalgoorlie is a very specific tenure setting with the standard tenement type being small prospective licences and mining leases. The area is tightly held with very little vacant ground. The area is also some of the most data rich (i.e. surface sampled and drilled), dense in historical workings and historically well-endowed part of Western Australia.

For this reason, a very specific database was created for the purpose of analysing the comparable transactions for both areas with resources and exploration tenure without resources. The basis for the database compiled was the current tenure of the area approximately 100km in diameter around the Zuleika ground holdings as extracted from online Geological Survey of Western Australia databases. This search returned some 4200 active tenements and tenement applications. From investigations of beneficial holders of the tenure a set of ASX listed companies with interests in the general area was investigated in order to compile ASX announced transactions occurring in the general area since 2020. A total of 17 transactions considered similar to the Credo and Paradigm resources were identified for the resource per ounce-based method. A further 26 transactions were identified which held no resources which were used as the basis for the area-based method.

Figure 31 shows the area northwest of Kalgoorlie and tenement density with respect to the ZAP tenements.

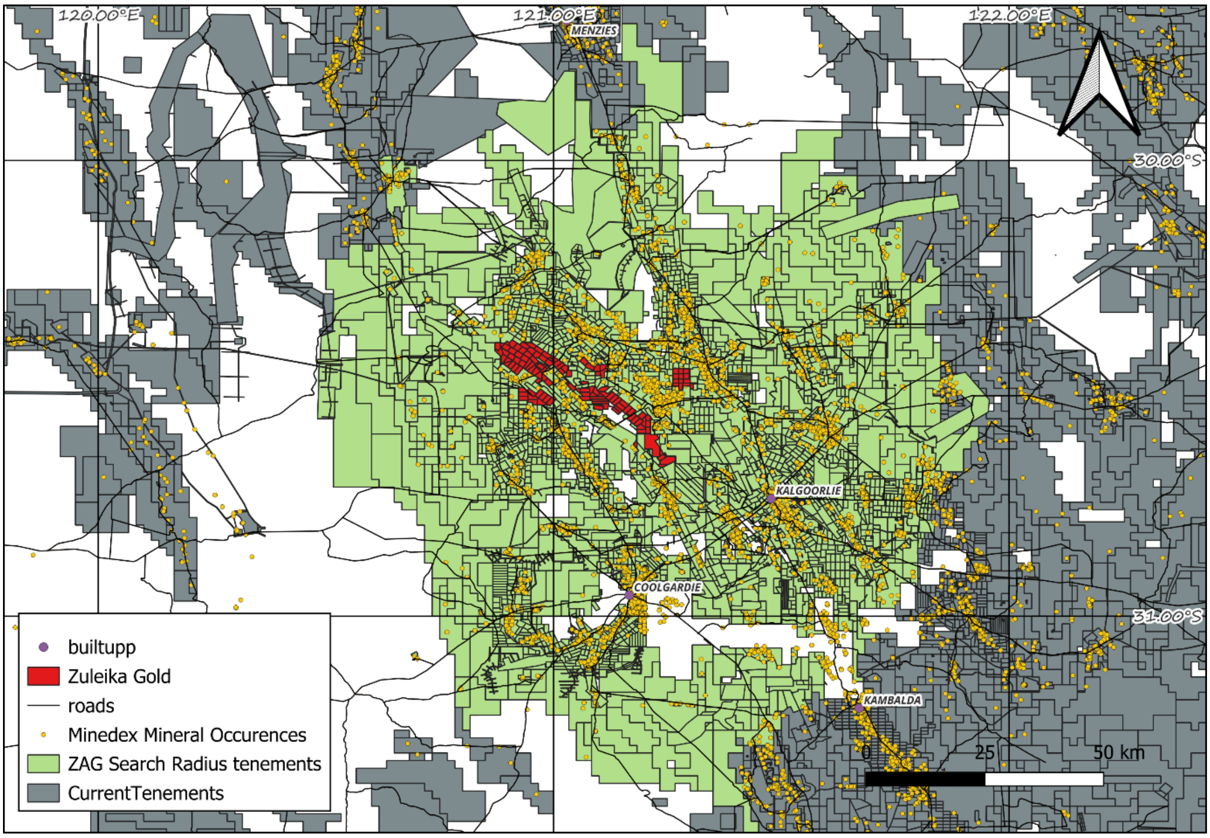

Figure 31: Search radius for Zuleika area tenement holders
Source: GSWA Current Tenements

MRE valuation via Resource Based $ per ounce approach

A total of 17 transactions were compiled where the MREs stated in the transaction were declared to be less than 220,000 ounces of gold between the year 2020 and the Valuation Date of 26th of June 2026. The selection of transactions less 220,000 ounces was made as this appeared from the transactions reviewed as an endowment size below which is likely to be developed as a toll-treatment rather than any standalone operation.

All the transactions containing MREs were considered to be at the exploration or a similar stage. Some of the transactions were over areas where previous open pit mining had taken place, and in many of the areas there are old underground workings and historical diggings. The data set was normalised to the spot gold price on the 26th of June 2026 and both the normalised and non-normalised results analysed.

Figure 32 plots the MRE size versus the price paid on a per ounce basis before normalisation to the gold price. Figure 33 plots the MRE size versus the price paid on a per ounce after normalisation to the gold price. The data shows there is no discernible trend between deposit size and price paid per ounce. There did not appear to be a bias related to whether the area had been mined previously or not.

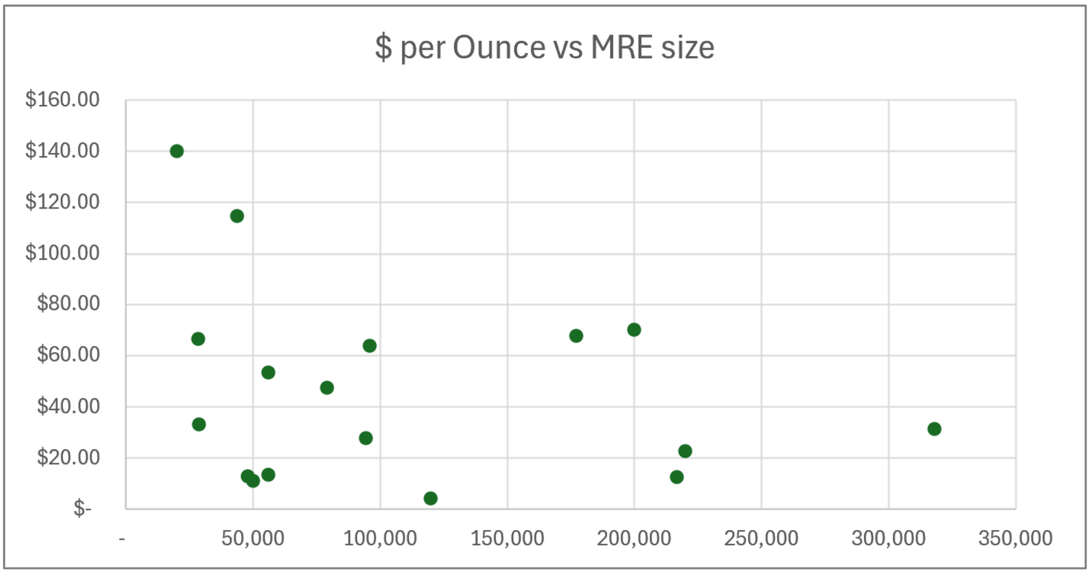

Figure 32: Comparable Transactions $ per ounce vs MRE size

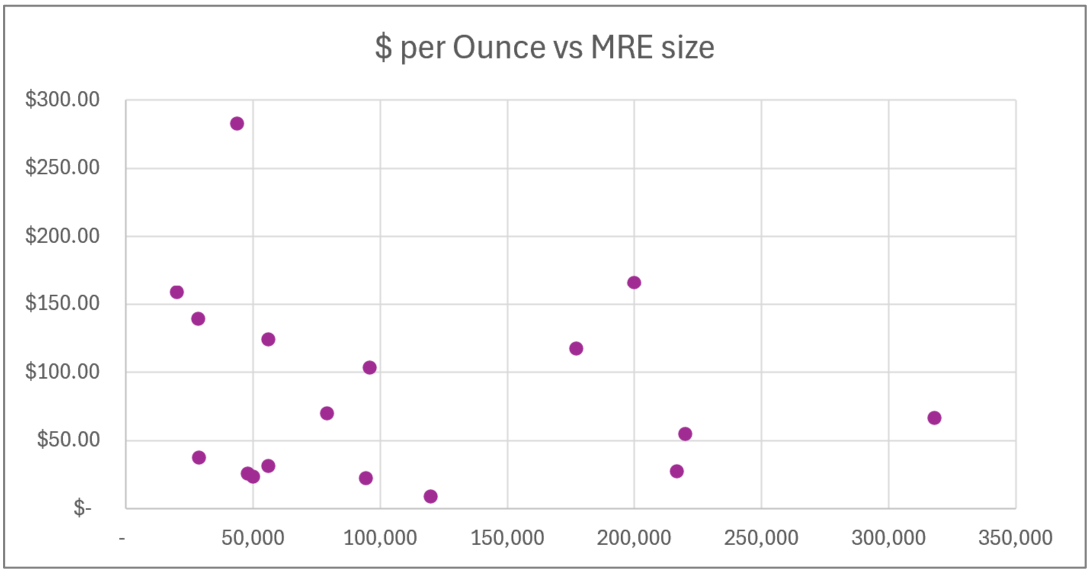

Figure 33 Comparable Transactions $ per ounce vs MRE size normalised

The average normalised price paid per gold ounce of $81.74 is just below the 25th percentile above the median normalised price of $83.64 (Table 5).

Table 5: Statistics of Resource Based Comparable Transactions

Average per ounce	46.67
Average per ounce Normalised	**81.74**
Median per ounce	33.22
Median per ounce Normalised	**66.91**
High Raw	140.00
Low Raw	4.17
High Normalised	283.01
Low Normalised	9.25
+25% above Median Normalised	**83.64**
-25% below Median Normalised	**50.18**

The median normalised price is $66.91 per resource ounce and was chosen as the preferred multiple per gold ounce as it is considered to best represent the midpoint of the dataset. The average being close to the +25% of the median was chosen as the upper limit of the range. The lower limit of the range was chosen as minus 25% of the normalised median. This resulted in the following values for the Credo and Paradigm MREs as shown in Table 6 (Appendix D).

Table 6: Comparable Transaction Resource Multiple Method Results

Area	Project	Method	Low -25% (below Median $50.18 per ounce) A$M	Preferred (Median Normalised $66.91 per ounce) A$M	High (average Normalised $81.74 per ounce) A$M
Zuleika	Credo MRE	Comparable Transaction Resource Multiple (CTRM)	1.1	1.5	1.8
	Paradigm MRE	Comparable Transaction Resource Multiple (CTRM)	0.6	0.8	1.0
	Total MREs		1.7	2.3	2.8

Area Based per km² approach

The total area of the tenements is 222km². The tenements containing MREs cover 5.39km². The area of tenements which have been valued using the area based approach is 216.6km² (i.e. net of the MRE tenements).

For the surrounding exploration tenure outside the MREs, a total of 26 transactions was identified for analysis considered to be comparable to the Zuleika landholding. These transactions did not have any resources associated with them. Some of the transactions entailed old mining areas and one had an area of old tailings. The area was determined from the information collected from the ASX release of by analysing the areas of the tenements listed in the release. If the transaction described exploration licences the number of graticular blocks was multiplied by 3 in order to obtain an area in km². The transactions were then normalised to the spot gold price on the 26th of June 2026.

The two old mining areas were both transactions over the Phoenix Gold Mine bought and bought by Horizon Minerals at a normalised price of $154,418 per km² in February 2021 and sold by Horizon Minerals in August 2022 with two additional prospecting licences for $196,315 per km². These transactions are considered outliers as they are covering an old mine, despite having no published resources. When these transactions are removed, the number reduces to 24 transactions. Figure 34 shows the 24 transactions plotted by area vs $ per km^2 normalised and non-normalised. The normalised transactions were used in the method as they reflect the increased exploration activity and market interest due to the increase in the gold price.

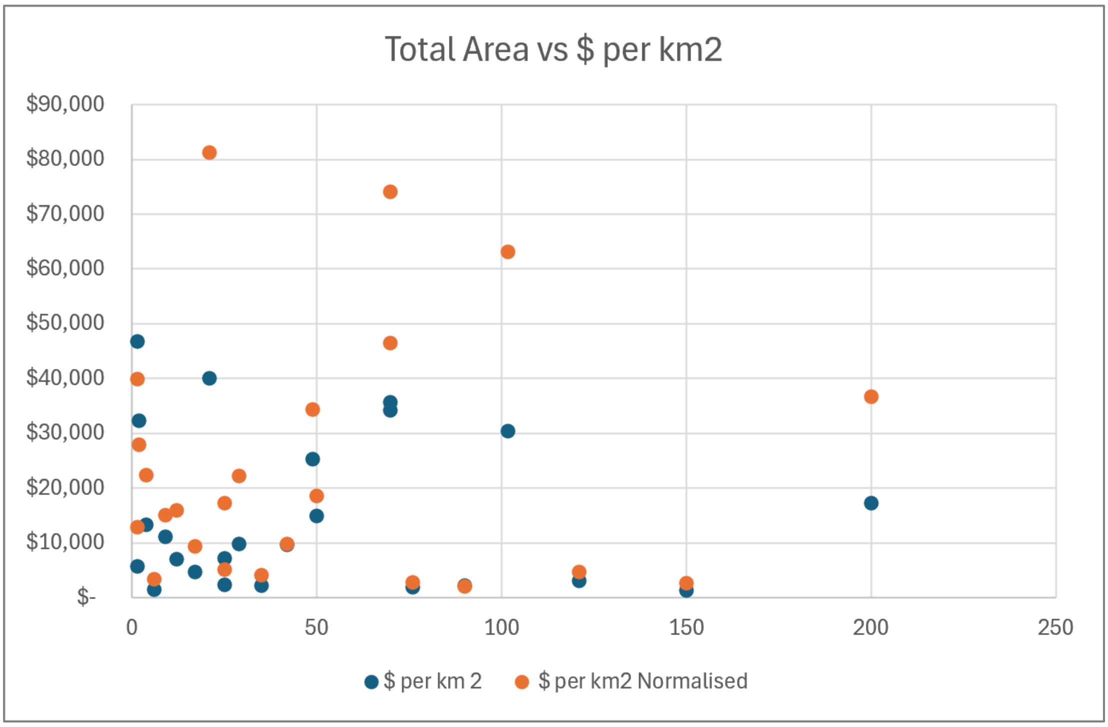

Figure 34: 26 Area based Comparable Transactions (area vs $per km^2) Normalised and RAW

Table 7: Statistics of Area Based Comparable Transaction

Average Area Based RAW			15565
Median Area Based RAW			9828
Average Area Based Normalised			25733
Median Area Based Normalised			**17215**
High Normalised			81232
Low Normalised			2700
25% above median Normalised			21519
25% below median Normalised			12911

Based on the analysis and removing outliers, the normalised median has been chosen as the preferred multiple for the comparable transactions area based method as it considered to best represent the mid point of the data. The range is still wide despite the removal of outliers. The normalised average and the plus 25% above the median are similar. The author has therefore chosen to use the normalised average as the top of the range and the 25% below the median for the lower end of the range.

Based on the of Comparable Transaction Area Based Multiple Method the value of the exploration tenure is estimated to be between **$2.8 million** and **$5.6 million** with a preferred value of **$3.7 million** (Table 8) (Appendix E).

Table 8: Comparable Transaction Area Based Multiple Method Results

Value of Exploration Tenure (excluding MRE tenure)		**Area 216.6 km^2**
	Comparable Transaction Area Based Multiple	**A$M**
Preferred normalised median	$ 17,215	**3.7**
High normalised average	$ 25773	**5.6**
Low =-25% normalised median	$ 12911	**2.8**

Yardstick MREs only

As a sense check a Yardstick or "Rule of Thumb" method was used to calculate the value of the Credo and Paradigm Resources.

The Yardstick approach uses resource quality and a set of multipliers based (Table 9) on widely used practises and documented by Davies (2024) to arrive at a value based on the gold spot price.

Table 9: Yardstick "Commonly used" Industry Multipliers

Classification		**Low**	**High**
Measured Mineral Resources		2%	5%
Indicated Mineral Resources		1%	2%
Inferred Mineral Resources		0.50%	1%
Exploration Target		0.10%	0.50%

Based on the spot gold price of the 26th of June 2026 the Yardstick Valuation is calculated at **$2.0 million** within a range of **$1.3 million** to **$2.6 million** (Table 10).

Table 10: Summary of Yardstick Valuation

Credo MRE		**Classification**	**Ounces**	**Yardstick Low**	**Midpoint**	**Yardstick High**
		Indicated	9900	0.6	0.9	1.2
		Inferred	12600	0.4	0.6	0.7
Paradigm MRE		Inferred	12600	0.4	0.6	0.7
Total				**1.3**	**2.0**	**2.6**

**note rounding may affect totals*

9.1.3 Cost Approach

Two methods were used to value the exploration tenure. This excludes the tenements holding the Credo and Paradigm resources. These were the Multiples of Exploration Expenditure (MEE) and the Geoscientific or Kilburn Method. Both of these methodologies are explained in Appendix A.

Multiples of Exploration Expenditure Method (MEE)

An analysis of the past five years of exploration expenditure was made using the WA Governments Mineral Titles online database to determine a total expenditure for each tenement. This information was combined with a review of the work completed as reported in ZAG ASX releases, the location of the ZAG drilling using a GIS database combined with state datasets such and detailed geology, mineral occurrences and open file drilling. The result was a determination for each tenement as to the effectiveness of the exploration expenditure combined with the authors perception of prospectivity potential.

Based on the five project areas the following value was derived for each project area using the following Prospectivity Enhancement Multipliers (PEM) used commonly in the Mineral Asset Valuation Sector as shown in Table 11.

Table 11: Prospectivity Multiplier Matrix Version 1 (from Appendix A)

PEM Range	Criteria
0.2–0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5–1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0–1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3–1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)
1.5–2.0	Scout drilling (RAB, aircore, RCP) has identified interesting intersections of mineralisation
2.0–2.5	Detailed drilling has defined targets with potential economic interest
2.5–3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept or scoping study has been completed
3.0–4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Prefeasibility Study
4.0–5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Source: (unknown but widely used by VRM, MinVal and others)

The five project values derived using the MEE method are shown in Table 12. The details can be viewed in Appendix F.

Table 12: Zuleika Exploration Tenure valued by MEE

Project	Total Expenditure 2021 - 2026	Resource Y/N	Low A$M	Preferred A$M	High A$M
Credo	$511,294	N	0.4	0.5	0.6
Zuleika North	$1,409,456	N	0.8	1.2	1.5
Grants Patch West	$111,828	N	0.1	0.1	0.1
Breakaway Dam	$1,080,229	N	1.0	1.2	1.4
Carnage	$2,032,602	N	1.2	1.7	2.1
	$5,145,409		**3.5**	**4.6**	**5.7**

**note* rounding may affect totals*

The value of the Exploration Tenure using the MEE method is calculated to be between **$3.5 million** and **$5.7 million** with a preferred value of **$4.6 million**.

Geoscientific

Another common method to assess Early-Stage Exploration projects is the Geoscientific method. The method is described in Appendix A with the four main factors used to assess prospectivity shown in Figure 35 . This version of the table is widely used in the Mineral Asset Valuation Sector and is modified from Kilburn (1990).

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				Several economic grade intercepts on adjacent sections
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World-class mine		

Figure 35: Geoscientific Matrix Version1
Source: unknown after Kilburn (1990)

The Base Acquisition cost used for this method was derived for the current WA DMPE schedule of Fees and Charges. The four factors were rated as follows;

Off-Property factor - between 2.5 and 3.5 reflecting the area's strong history of gold endowment, mining and current active gold mining activity.

On-Property factor - between 0.9 and 1.5 reflecting the Early-Exploration stage nature of the exploration on the ground holdings.

Geological factor - between 0.5 and 2, where low values reflect the lower perception of prospectivity of traditionally unmineralized lithostratigraphy. High values represent strong evidence of favourable geological settings.

Anomaly factor - between 0.9 and 2, where lower values <1 indicate poor results to date and higher values indicate positive drilling results conducive to follow up, or where a prospect of note is Reported.

Based on the five project areas the following value was derived for each project area using the BAC multiplied by the four factors. Additional factors such as Market and other factors such as Land access, Tenure and Remoteness (which factors into cost and efficacy of exploration) were considered. The market Factor was rated at 100% as the gold market is functioning well having retreated back from its strong trajectory in 2025 and early 2026. Where tenements were ungranted a 50% discount factor was applied to take in the uncertainty of the ground being granted. A 5% heritage, access discount was also applied. A 10% premium was then applied to account for the premium in the current gold market..

The multiplication of the factors creates a wide range of results. In order to reduce the wide range, a reduced range has been applied cutting the RAW range to + or – 25% of the preferred. The raw and range reduced results are shown in Table 13.

On this basis the valuation for the projects based on the Geoscientific method is **$5.1 million** with range of **$3.8 million** to **$6.4 million** as shown in Table 13 and detailed in Appendix G.

Table 13: Geoscientific Value Exploration Tenure

	Low A$M	**Mid A$M**	**High A$M**
Project			
Credo	0.2	0.5	0.9
Zuleika North	0.6	1.7	2.8
Grants Patch West	0.1	0.3	0.5
Breakaway Dam	0.3	0.7	1.2
Carnage	0.7	1.8	2.9
Raw BAC times 4 factors	**1.9**	**5.1**	**8.3**
Range reduced +-25%	3.8	5.1	6.4

****note** rounding may affect totals*

9.1.4 Actual Transactions (all tenure)

Zuleika has reported several transactions which are relevant.

4 October 2019 – Dampier (now ZAG) to acquire 75% interest from Torian Resources (ASX: TNR) in "Zuleika Project" by spending $4 million over four years. This equates to $5.3 million on a 100% basis.

4 October 2019 – Dampier (now ZAG) Farm-in to Credo Project for $2 million expenditure for 50% within 4 years. This equates to $4 million on a 100% basis.

18 March 2024 - ZAG announced the purchase of Asra Mineral's 25% minority interest 25% in the Zuleika and Goldfields JV projects and 50% of the Credo JV Projects for $170,000 (list of tenements 31 January 2024, Dec 2023 Quarterly). The minority 25% transaction is clearly at a discount to the 2019 transactions.

The collective raw actual transaction cost of these projects is **$6.1 million**. These transactions are not included in any of the comparative transaction datasets.

These actual transactions normalised to the spot gold price on the Valuation Date is **$16.1 million.**

If the area based raw transaction median of $9828 per km^2 is used, a value of **$2.3 million** is calculated (using a slightly higher area of 234km^2 which includes the tenure with resources). This value attempts to represent the comparative market-based value without reference to gold price or date.

10. Selected Valuation Method

Where possible GeoLucid attempts to use an appropriate market based method to value early stage and properties with resources although it is often not the case that robust datasets for comparative transactions can be used. Market based methods ideally incorporate all key factors particularly when the geology, perceived prospectivity, tenure type and jurisdiction can be matched. At this early stage it is also common for cost based methods to be used.

In this case the data sets derived were from a densely held and widely traded area of WA being within around 100km of Kalgoorlie, one of the world's largest gold deposits and a very robust dataset of transactions was generated for both the MREs and the exploration tenure.

The preferred method was a combination of the resource based comparative transactions for the Credo and Paradigm MREs, and the area based comparative transactions for the exploration tenure surrounding the resources. The reason why this method was preferred is that it considered a robust number (17) of transactions for the resource-based method and (26) separate transactions for the area-based method.

The secondary methods used were the Yardstick for the MREs and the MEE and Geoscientific Methods.

GeoLucid also considered the actual transactions to acquire the assets and concludes that the gold price has improved, the market has improved and exploration has resulted in the declaration of MREs over the tenements all factors which should add to the value of the tenements.

The normalised actual transaction value of $16.1 million is much higher than the preferred market-based value of $6.3 million using a combination of the resources based and area based market method (See Section 10.1).

The author considers this value which is higher than the top of range of the preferred method, being $9.1 million is too high and does not reflect fair market value.

Whilst the actual transactions have been considered, the preference is to use the market-based methods due to the high number of relevant transactions used to derive the preferred value.

The secondary methods also compare well with the primary methods both in the preferred value and the range of the values as shown below.

10.1 Valuation Summary

Table 14 is a summary of all the valuation methods used in this Report. Based on a combination of the market-based methods for the resources and the exploration tenure as described within the body this Report, the valuation of the Mineral Assets is calculated to have a range of between **$4.6 million** and **$8.7 million** with a preferred value of **$6.1 Million**.

Based on the secondary Yardstick method for the resources and the Geoscientific method for the exploration tenure, the supporting valuation is calculated to have range of between **$4.9 million** and **$8.4 million** with a preferred value of **$7.1 million**.

Table 14: Summary of Valuation Methods

Project	Method	Primary/Supporting	Low A$M	Preferred A$M	High A$M
Credo MRE	Comparable Transaction Resource Multiple (CTRM)	Primary	1.1	1.5	2.0
Credo MRE	Yardstick	Supporting	0.9	1.4	1.9
Paradigm MRE	Comparable Transaction Resource Multiple (CTRM)	Primary	0.6	0.8	1.1
Paradigm MRE	Yardstick	Supporting	0.4	0.6	0.7
Total MREs	**Market Based**	**Primary**	**1.8**	**2.3**	**3.2**
Total MREs	**Yardstick**	**Supporting**	**1.3**	**2.0**	**2.6**
Exploration Tenure	**Comparable Transaction Area Based (CTAB)**	**Primary**	**2.8**	**3.7**	**5.6**
Exploration Tenure	Multiples of Exploration Expenditure	Supporting	3.5	4.6	5.7
Exploration Tenure	Geoscientific	Supporting	3.8	5.1	6.4
Total Exploration Tenure plus MREs Market Based	**CTRM+CTAB**	**Preferred**	**4.6**	**6.1**	**8.7**
Total Exploration Tenure plus MREs	Yardstick plus Geoscientific	Supporting	4.9	7.1	8.4
	Actual Transactions	Supporting		6.1	
	Actual Transactions Normalised	Supporting		16.1	

**note* rounding may affect totals*

10.2 Preferred Value

Based on the discussion above the preferred fair market value falls within a range of between **$4.6 million** and **$8.7 million** with a preferred value of **$6.1 Million** (Table 15).

Table 15: Preferred Valuation- Zuleika Gold Projects

Project	**Method**	**Primary/Supporting**	**Low A$M**	**Preferred A$M**	**High A$M**
Total Market Based	CTRM+CTAB	Preferred	**4.6**	**6.1**	**8.7**

11. Risk Assessment and Sensitivity Analysis

There are multiple associated risks and opportunities inherent in the mineral assets and also with their valuation.

Assigning a valuation range to early-stage assets is highly uncertain due to the inherent risks associated with mineral exploration and the assessments of prospectivity and efficacy of exploration spend can be highly subjective.

In addition, the lower the classification of the resource, the less certainty around the confidence in the resource can be held.

These are technical risks associated with the collection and analysis of the data used. There are key risks that the continuation of the exploration will not result in the identification of further mineral resources or that the deposits may turn out to be uneconomic.

The project tenure has been subject to phases of exploration drilling over a number of decades testing both geological, geophysical and geochemical targets, however some of the drilling may not have tested beneath geochemically depleted weathering and post mineral cover which is a factor in this area. Hence, some portions of the tenure are less well explored despite the drilling completed.

Non-technical risks are associated with the security of tenure, changes in native title law and claims, environmental approvals to operate in the area.

Opportunities are that there are a range of operating process plants in the area which allows the possibility of processing small resources as toll-treatment deals without the cost and requirement to establish a large resource and process plant to realise value.

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Appendix A – Valuation Methodologies used

Market Based

The market-based methods, particularly the comparable transaction approach are generally well understood as they have wider application outside mineral assets, such as in the real estate industry.

The objective is to compare the mineral asset under review with similar transactions made in an appropriate market with regard to quality, jurisdiction and any other relevant factors. The method is not as robust if comparable projects cannot be identified or if the transaction is not representing similar market conditions.

For Early-Stage exploration projects, there are two commonly used methods, the price per resource ounce and the price per unit area of exploration tenure.

The second is less well utilised as the variability and extreme range make it somewhat unreliable in the absence of a selection of highly comparable transactions.

Where commodity prices have moved over time it is not uncommon to normalise the data in order to better compare transactions over time. A time frame of around five year is considered ideal if a sufficient number of transactions can be identified.

A similar method to comparable transactions is joint venture terms. Here a discount to the Joint Venture terms is applied to account for the time value of money and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe. Again, the project must be similar in geology and be located in a comparable jurisdiction.

Yardstick

Davies (2024) briefly documents the use of the Yardstick method also known as the Rule of Thumb method. The method applies standardised percentages to the prevailing spot price of a commodity and the contained metal content in the mineral resource – or exploration target – to estimate market value.

According to Davies, this method is simple and quick but may lack precision. It is a secondary method commonly applied to resource projects across most commodity types and used to crosscheck the values implied by other methods.

Davies states that the risk of using a Yardstick Method at the early stages of development, before other income-based methods come into play, as the basis for setting transaction values, is that the values could be informing transaction data, thereby effectively creating a self-fulfilling loop.

Rule of Thumb or Yardstick Method, which applies standardised percentages to the prevailing spot price of a commodity and the contained metal content in the mineral resource – or exploration target – to estimate market value.

According to Davies, the most used 'standard' yardsticks are 0.5%, 1%, 2% and 5%, which relate directly to the mineral resource confidence categories and contained metal contents. It is important to note that standard yardsticks do not apply to all minerals. For example, the Yardstick Method does not work well with iron ore, especially where magnetite is the primary ore mineral. Interestingly, until around 2015, another bulk commodity – coal – used to reconcile well, but this is no longer the case with implied values having generally diverged from other methods.

Cost Based

Multiples of Exploration Expenditure (**MEE**)

This method is commonly used for Early-Stage Exploration projects with no mineral resources but can also be used for projects with mineral resources as a sense check and when no other method is appropriate.

The method is described in Onley (1994). MEE uses previous exploration expenditure and /or future but firmly committed exploration expenditure to derive a base expenditure value for the tenements. Ideally the value is per tenement. This base value is then multiplied by a prospectivity enhancement multiplier (**PEM**). The prospectivity enhancement multipliers are used to determine the efficacy of the expenditure in advancing the tenure towards an economically viable resource which increases the value or closing off the potential leading towards reducing the value.

The method uses only recent exploration expenditure in the past five years and does not use any funds that have been written off. As a rule, exploration expended by prior or former explorers is not included but may have value in certain cases. The past exploration should be quantified in current dollars. Committed exploration is important and used if available but needs careful discernment to determine how likely the commitment will be spent and a maximum of one year used if required. Lawrence (1994) notes that the expenditure base can include statutory minimum expenditure conditions but should be reduced by any excessive administration charges.

In determining the PEM, the valuer must decide whether the expenditure has advanced or downgraded the prospectivity of the project or tenement, with a factor of one being neutral and greater than one upgrading the project and less than one downgrading the project.

A matrix of PEM factors has been developed by a range of authors including Duncan (1994) who defined factors of 1 to 3 and stated that alternative valuation methods be used where factors of greater than 3 were determined. Lawrence (1999) defines factors between zero and 5 but usually between 0.5 and 3. Onley (1994) mentions further factors such as an evaluation of how efficiently the work has been carried out and how effectivity the work has been carried. These determinations can be highly subjective.

The following PEM multiplier factors are shown in Figure 36 and Figure 37 and reflect the arguments above. The source of Figure 36 is unknown however it is consistent with the discussion of Duncan (1994) and Lawrence (1999) where a study of a range of valuations using MEE resulted in a range of 0.5 to 3 and rarely up to 5 used as multipliers. This approach is similarly described in Araujo (2019).

PEM Range	Criteria
0.2–0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5–1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0–1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3–1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)
1.5–2.0	Scout drilling (RAB, aircore, RCP) has identified interesting intersections of mineralisation
2.0–2.5	Detailed drilling has defined targets with potential economic interest
2.5–3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept or scoping study has been completed
3.0–4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Prefeasibility Study
4.0–5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Figure 36: Prospectivity Multiplier Matrix Version 1

Source: (unknown but widely used)

CATEGORY	TECHNICAL APPRAISAL	APPLICABLE PEM RANGE
1	Limited potential for mineralisation of economic significance and/or prospectivity has been downgraded by exploration carried out prior to valuation date.	0.5 – 0.9
2	Exploration data (historical and/or current) consists of pre-drilling surveys with results sufficiently encouraging to warrant further exploration.	1.0 – 1.4
3	One or more prospects defined by geology, geochemistry and/or geophysics to the extent they present drill targets having likely economic potential.	1.5 – 1.9
4	One or more targets with significantly mineralised drill hole intersections within a clearly prospective geological context.	2.0 – 2.4
5	Exploration well advanced and infill drilling warranted in order to define or up-grade to the stage that mineral resources can be estimated.	2.5 – 2.9
6	Indicated resources have been defined but a pre-feasibility study has not recently been completed.	3.0

Figure 37: Prospectivity Multiplier Matrix Version 2

Source: Adamson, et al 2014

The MEE method is widely used, and it frequently forms the basis of joint venture discussions between parties. The reason being is that the previous exploration expenditure can be a proxy for the replacement cost of collecting the same data.

The method has deficiencies where value is to be ascribed to tenement applications which have a risk of not being granted and for new tenements where exploration expenditure may not have yet occurred.

Geoscientific Method

The method was originally described by Kilburn (1990), however modifications to suit the Australian tenure environment have evolved the technique and a series of more simplified matrix of factors is in common usage, (See Figure 38, Figure 39 and Figure 40). The method is mostly used where no MREs exist.

The method uses a Base Acquisition cost (described below) which is multiplied by a matrix of factors which have regard to four aspects of prospectivity of the project or tenement (Figure 41). The method relies upon its application by a suitably experienced specialist as it is subjective and open to interpretation. The method also incorporates market and other factors such as remoteness (increased cost of exploration) heritage, tenure certainty. These factors are then discussed further in the Report if required.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement or project.

A series of factor matrices are shown in Figure 38 and Figure 39 and Figure 40 as used by the Mineral Asset Valuation Sector.

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified; initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	
3.5				Several economic grade intercepts on adjacent sections
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in structurally complex area, or under cover	
5.0	Along strike for a world class deposit		Well-understood exploration model, with valid targets in well understood stratigraphy	
6.0			Advanced exploration model constrained by known and well-understood mineralisation	
10.0		World-class mine		

Figure 38: Geoscientific Matrix Version1

Source: unknown after Kilburn (1990)

KILBURN GEOSCIENCE RATING METHOD – **TYPICAL FACTORS & RATINGS**

Rating	Off property factor	On property factor	Anomaly factor	Geological factor
0.1				Unfavourable lithology
0.4				Generally favourable lithology (10%-20%)
0.5			Extensive previous exploration with poor results	Favourable lithology 50%)
1.0	No known mineralization Minor workings Several old workings Abundant workings		No targets outlined	Favourable lithology (70%)
1.5				
2.0			Several well defined targets	Favourable lithology with structures
2.5			Several significant sub-economic intersections	
3.0				Favourable lithology with structures along strike of a major mine
3.5	Abundant workings/mines with significant historical production			
4.0 5.0 10.0	Along strike from world class mine(s)	Major mine with significant historical production	Several significant ore grade co- relatable intersections	

Figure 39 Geoscientific Matrix Version 2

Source: Adamson, et al 2014

Rating	Off Property Factor	On Property Factor	Geological Factor	Anomaly Factor	Quality Factor (Product type)	Location/ Infrastructure Factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised		Unable to access market
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results	Low quality with impurities	
0.7					Low quality without impurities	Located at distance to market but supporting infrastructure in development
0.8			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date	Reasonable quality with impurities	
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined	Reasonable quality without impurities	Located at distance to market but supporting infrastructure in place
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified, initial indications positive	High quality with impurities	
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously		High quality without impurities	
2.5			Well defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections		In proximity to market with appropriate infrastructure in place to access
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock			
3.5				Several economic grade intercepts on adjacent sections		
4.0	Along strike from a major deposit	Major Mine with significant historical production	Well understood exploration model, with valid targets in structurally complex area, or under cover			
5.0	Along strike for a world class deposit		Well understood exploration model, with valid targets in well understood stratigraphy			
6.0			Advanced exploration model constrained by known and well understood mineralisation			
10.0		World Class Mine				

Figure 40: Geoscientific Matrix Version 3

Source: Modified after Xstract 2009 and Agricola Mining Consultants 2011

The method uses a Base Acquisition Cost (**BAC**) as the basis on which to multiply the prospectivity and market factors. The BAC is cost to acquire the base unit of mineral tenure and to meet all statutory commitments in a year. In Western Australia a schedule of fees and charges are issued annually, and the expenditure commitments are easily able to be calculated once the year of the tenements is determined and the area and the type of tenure (Figure 41). In other Australian states and jurisdictions, the minimum expenditure maybe determined by an agreement between the exploration/mining company and the governing body and the amounts are less transparent and harder to obtain from the public domain. In some cases, the WA expenditure conditions are used as a proxy in order to obtain some sort of reasonable starting price.

The method is also able to be used where tenure is not granted by applying probability to the grant of the tenure as a factor and also where no expenditure has occurred.

Fees and Charges 2026–27

Information on Mining Tenements – *Mining Act 1978* Effective 1 July 2026

	Maximum Area	Terms (years)	Fees		Minimum Annual Expenditure
			Application	Rent	
Prospecting Licence	200ha	4 years renewable for 1 period of 4 years (for licences applied for after 10 February 2006)	$478.00	$4.40 per ha or part thereof minimum $40.70 for 9 hectares or less	$40.00 per ha minimum $2,000
Special Prospecting Licence for Gold	10ha (maximum)	Minimum 3 months or further multiples of 3 months (4 year maximum)	$478.00	$4.40 per ha or part thereof minimum $40.70 for 9 hectares or less	$2,000
Exploration Licence (Non-Graticular)	200km² minimum 10km²	5 years Renewable for 2 periods of up to 2 years and further periods of 1 year	N/A	$79.00 per km² or part thereof for years 1–7 $265.00 for subsequent years	$300 per km² minimum $20,000 Extensions: Years 6–7 $50,000 per year; thereafter $100,000 per year
Exploration Licence (Graticular)	70 Blocks 200 Blocks (outside known mineralised areas)	5 years May extend for 2 periods of up to 2 years and further periods of 1 year for licences applied for prior to 10 February 2006 On or after this date term is 5 years, may extend for one period of 5 years and by a further period or periods of 2 years	1 block only $503.00 More than 1 block $1800.00	1 block licence applied for after 1/7/1999 $493.00 All other licences per block Years 1–3 $177.00 Years 4 and 5 $318.00 Years 6 and 7 $435.00 Years 8 on $825.00	Years 1–3: $1,000 per block, with minimum $10,000 for 1 block minimum $15,000 for 2–5 blocks minimum $20,000 for 6–20 blocks Years 4–5: $1,500 per block, with minimum $10,000 for 1 block minimum $20,000 for 2–5 blocks minimum $30,000 for 6–20 blocks Years 6–7: $2,000 per block, with minimum $15,000 for 1 block minimum $30,000 for 2–5 blocks minimum $50,000 for 6–25 blocks Year 8 onwards: $3,000 per block, with minimum $20,000 for 1 block minimum $50,000 for 2–5 blocks minimum $70,000 for 6–23 blocks
Mining Lease	N/A	21 years renewable	$703.00	$30.10 per ha or part thereof	$100 per ha minimum $5,000 if 5ha or less otherwise $10,000

Note: ha = hectare km² = square kilometre

Figure 41: WA DMPE Schedule of Fees and Charges 2026-2027

Source: Schedule of fees charges 2026-27 0.pdf

Appendix B – Tenements

Tenement Number	Project	Registered Holder	Interest	Area (Ha)	Status	Application Date	Commencement Date	Expiry Date	Annual Commitment (BAC)
E24/190	Carnage Shear	Zuleika Gold Limited	100%	2100	Live	5/08/2013	15/04/2014	14/04/2028	$70,000.0
M16/229	Carnage Shear	Strategic Projects Mining Pty Ltd	100%	190.4	Live	29/11/1994	12/08/2008	11/08/2029	$19,100.0
M16/491	Carnage Shear	Strategic Projects Mining Pty Ltd (90%) Millward, John Stephen Bladon (10%)	100%	220.81	Live	7/12/2004	23/03/2011	22/03/2032	$22,100.0
M16/591	Zuleika North	Zuleika Gold Limited	100%	340.39	Pending	21/11/2024			
M16/592	Zuleika North	Zuleika Gold Limited	100%	383.07	Pending	21/11/2024			
M16/593	Zuleika North	Zuleika Gold Limited	100%	361.77	Pending	21/11/2024			
M16/594	Zuleika North	Zuleika Gold Limited	100%	572.58	Pending	21/11/2024			
M24/1017	Zuleika North	Zuleika Gold Limited	100%	180	Pending	16/04/2025			
M24/1018	Zuleika North	Zuleika Gold Limited	100%	430	Pending	16/04/2025			
M24/975	Credo	Zuleika Gold Limited	100%	1589	Pending	17/10/2017			
M24/996	Carnage Shear	Zuleika Gold Limited	100%	179.02	Pending	26/03/2021			
P16/2945	Zuleika North	Zuleika Gold Limited	100%	145	Live	9/03/2016	27/01/2017	26/01/2025 see below	$5,800
P16/2945 S49 converted to M16/591									
P16/2946	Zuleika North	Zuleika Gold Limited	100%	196	Live	9/03/2016	27/01/2017	26/01/2025 see below	$7,840
P16/2946 S49 converted to M16/591									
P16/2947	Zuleika North	Zuleika Gold Limited	100%	186	Live	9/03/2016	22/11/2016	21/11/2024 see below	$7,440
P16/2947 S49 converted to M16/592									
P16/2948	Zuleika North	Zuleika Gold Limited	100%	871.2	Live	9/03/2016	22/11/2016	21/11/2024 see below	$7,920
P16/2948 S49 converted to M16/592									
P16/2949	Zuleika North	Zuleika Gold Limited	100%	178	Live	9/03/2016	22/11/2016	21/11/2024 see below	$7,120
P16/2949 S49 converted to M16/593									
P16/2950	Zuleika North	Zuleika Gold Limited	100%	184	Live	9/03/2016	22/11/2016	21/11/2024 see below	$7,360
P16/2950 S49 converted to M16/593									
P16/2951	Zuleika North	Zuleika Gold Limited	100%	196.0	Live	9/03/2016	22/11/2016	21/11/2024 see below	$7,840
P16/2951 S49 converted to M16/594									
P16/2952	Zuleika North	Zuleika Gold Limited	100%	196.0	Live	9/03/2016	22/11/2016	21/11/2024 see below	$7,840
P16/2952 S49 converted to M16/594									
P16/2953	Zuleika North	Zuleika Gold Limited	100%	180.0	Live	9/03/2016	17/03/2017	16/03/2025 see below	$7,200

Tenement Number	Project	Registered Holder	Interest	Area (Ha)	Status	Application Date	Commencement Date	Expiry Date	Annual Commitment (BAC)
P16/2953 S49 converted to M16/594									
P16/3161	Breakaway Dam	Zuleika Gold Limited	100%	196.5	Live	20/07/2018	2/01/2020	1/01/2028	$7,880
P16/3162	Carnage Shear	Zuleika Gold Limited	100%	199.8	Live	20/07/2018	2/01/2020	1/01/2028	$8,000
P16/3174	Breakaway Dam	Zuleika Gold Limited	100%	164.1	Live	24/08/2018	2/01/2020	1/01/2028	$6,600
P16/3175	Breakaway Dam	Zuleika Gold Limited	100%	194.0	Live	24/08/2018	2/01/2020	1/01/2028	$7,800
P16/3176	Breakaway Dam	Zuleika Gold Limited	100%	201.7	Live	24/08/2018	2/01/2020	1/01/2028	$8,080
P16/3177	Breakaway Dam	Zuleika Gold Limited	100%	193.3	Live	24/08/2018	2/01/2020	1/01/2028	$7,760
P16/3178	Breakaway Dam	Zuleika Gold Limited	100%	193.0	Live	24/08/2018	2/01/2020	1/01/2028	$7,760
P16/3210	Carnage Shear	Zuleika Gold Limited	100%	47.3	Live	20/03/2019	3/02/2020	2/02/2028	$2,000
P16/3223	Zuleika North	Zuleika Gold Limited	100%	171.0	Live	8/07/2019	31/03/2020	30/03/2028	$6,880
P16/3224	Carnage Shear	Zuleika Gold Limited	100%	110.1	Live	8/07/2019	31/03/2020	30/03/2028	$4,440
P16/3225	Carnage Shear	Zuleika Gold Limited	100%	191.6	Live	8/07/2019	6/04/2020	5/04/2028	$7,680
P16/3226	Carnage Shear	Zuleika Gold Limited	100%	196.7	Live	8/07/2019	31/03/2020	30/03/2028	$7,880
P16/3227	Carnage Shear	Zuleika Gold Limited	100%	196.6	Live	8/07/2019	31/03/2020	30/03/2028	$7,880
P16/3228	Carnage Shear	Zuleika Gold Limited	100%	197.0	Live	8/07/2019	31/03/2020	30/03/2028	$7,880
P16/3229	Carnage Shear	Zuleika Gold Limited	100%	199.5	Live	8/07/2019	31/03/2020	30/03/2028	$8,000
P16/3236	Carnage Shear	Zuleika Gold Limited	100%	179.9	Live	5/08/2019	6/04/2020	5/04/2028	$7,200
P16/3237	Carnage Shear	Zuleika Gold Limited	100%	171.7	Live	5/08/2019	6/04/2020	5/04/2028	$6,880
P16/3238	Zuleika North	Zuleika Gold Limited	100%	174.5	Live	5/08/2019	6/04/2020	5/04/2028	$7,000
P16/3251	Breakaway Dam	Goldfields Mining Group Pty Ltd	100%	199.8	Live	8/11/2019	9/09/2020	8/09/2028	$8,000
P16/3252	Breakaway Dam	Goldfields Mining Group Pty Ltd	100%	198.7	Live	8/11/2019	9/09/2020	8/09/2028	$7,960
P16/3253	Breakaway Dam	Goldfields Mining Group Pty Ltd	100%	199.0	Live	8/11/2019	9/09/2020	8/09/2028	$8,000
P16/3254	Breakaway Dam	Goldfields Mining Group Pty Ltd	100%	199.6	Live	8/11/2019	9/09/2020	8/09/2028	$8,000
P16/3255	Breakaway Dam	Goldfields Mining Group Pty Ltd	100%	199.5	Live	8/11/2019	9/09/2020	8/09/2028	$8,000
P16/3260	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	103.2	Live	18/12/2019	9/09/2020	8/09/2028	$4,160
P16/3267	Zuleika North	Goldfields Mining Group Pty Ltd	100%	159.3	Live	18/03/2020	6/09/2023	5/09/2027	$6,400
P16/3268	Zuleika North	Zuleika Gold Limited	100%	122.2	Live	15/04/2020	28/05/2021	27/05/2029	$4,920
P16/3269	Carnage Shear	Zuleika Gold Limited	100%	179.5	Live	15/04/2020	16/07/2021	15/07/2029	$7,200
P16/3270	Carnage Shear	Zuleika Gold Limited	100%	185.6	Live	15/04/2020	16/07/2021	15/07/2029	$7,440
P16/3271	Carnage Shear	Zgold Pty Ltd	100%	120.1	Live	21/04/2020	11/06/2021	10/06/2029	$4,840
P16/3272	Carnage Shear	Zgold Pty Ltd	100%	119.9	Live	21/04/2020	11/06/2021	10/06/2029	$4,800
P16/3294	Carnage Shear	Zgold Pty Ltd	100%	197.8	Live	24/09/2020	29/10/2021	28/10/2029	$7,920
P16/3295	Carnage Shear	Zgold Pty Ltd	100%	197.9	Live	24/09/2020	29/10/2021	28/10/2029	$7,920
P16/3296	Carnage Shear	Zgold Pty Ltd	100%	198.0	Live	24/09/2020	29/10/2021	28/10/2029	$7,920
P16/3414	Carnage Shear	Zuleika Gold Limited	100%	61.5	Live	1/03/2023	6/03/2024	5/03/2028	$2,480
P16/3415	Carnage Shear	Zuleika Gold Limited	100%	24.7	Live	1/03/2023	6/03/2024	5/03/2028	$2,000
P16/3436	Zuleika North	Mcauliffe, Bernard James	100%	160	Pending	31/10/2023			
P16/3442	Zuleika North	Mcauliffe, Bernard James	100%	122	Pending	7/12/2023			
P16/3443	Zuleika North	Mcauliffe, Bernard James	100%	165	Pending	7/12/2023			
P16/3444	Zuleika North	Mcauliffe, Bernard James	100%	95	Pending	7/12/2023			
P16/3445	Carnage Shear	Mcauliffe, Bernard James	100%	85	Pending	7/12/2023			

Tenement Number	Project	Registered Holder	Interest	Area (Ha)	Status	Application Date	Commencement Date	Expiry Date	Annual Commitment (BAC)
P24/4418	Credo	Zuleika Gold Limited	100%	155	Live	10/12/2008	19/10/2009	18/10/2017	$6,200
P24/4419	Credo	Zuleika Gold Limited	100%	133	Live	10/12/2008	19/10/2009	18/10/2017	$5,320
P24/4420	Credo	Zuleika Gold Limited	100%	150	Live	10/12/2008	19/10/2009	18/10/2017	$6,000
P24/4421	Credo	Zuleika Gold Limited	100%	160	Live	10/12/2008	19/10/2009	18/10/2017	$6,400
P24/4422	Credo	Zuleika Gold Limited	100%	131	Live	10/12/2008	19/10/2009	18/10/2017	$5,240
P24/4423	Credo	Zuleika Gold Limited	100%	106	Live	10/12/2008	19/10/2009	18/10/2017	$4,240
P24/4424	Credo	Zuleika Gold Limited	100%	104	Live	11/12/2008	19/10/2009	18/10/2017	$4,160
P24/4425	Credo	Zuleika Gold Limited	100%	137	Live	11/12/2008	19/10/2009	18/10/2017	$5,480
P24/4426	Credo	Zuleika Gold Limited	100%	128	Live	11/12/2008	19/10/2009	18/10/2017	$5,120
P24/4427	Credo	Zuleika Gold Limited	100%	85	Live	11/12/2008	19/10/2009	18/10/2017	$3,400
P24/4428	Credo	Zuleika Gold Limited	100%	120	Live	11/12/2008	19/10/2009	18/10/2017	$4,800
P24/4429	Credo	Zuleika Gold Limited	100%	150	Live	11/12/2008	19/10/2009	18/10/2017	$6,000
P24/4468	Credo	Zuleika Gold Limited	100%	46	Live	14/07/2009	20/07/2010	19/07/2018	$2,000
P24/4679	Carnage Shear	Zuleika Gold Limited	100%	175	Live	17/09/2012	28/03/2013	27/03/2021	$7,000
P24/4749	Carnage Shear	Zuleika Gold Limited	100%	8.01	Live	10/06/2013	20/01/2014	19/01/2022	$2,000
P24/5078	Zuleika North	Zuleika Gold Limited	100%	180	Live	9/03/2016	20/04/2017	19/04/2025	$7,200
P24/5079	Zuleika North	Zuleika Gold Limited	100%	122	Live	9/03/2016	20/04/2017	19/04/2025	$4,880
P24/5080	Zuleika North	Zuleika Gold Limited	100%	134	Live	9/03/2016	20/04/2017	19/04/2025	$5,360
P24/5081	Zuleika North	Zuleika Gold Limited	100%	174.5	Live	9/03/2016	20/04/2017	19/04/2025	$7,000
P24/5332	Carnage Shear	Zuleika Gold Limited	100%	170.4	Live	1/03/2019	19/12/2019	18/12/2027	$6,840
P24/5391	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	84.6	Live	8/11/2019	13/10/2020	12/10/2028	$3,400
P24/5392	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	195.0	Live	8/11/2019	13/10/2020	12/10/2028	$7,800
P24/5393	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	190.4	Live	8/11/2019	13/10/2020	12/10/2028	$7,640
P24/5394	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	175.5	Live	8/11/2019	13/10/2020	12/10/2028	$7,040
P24/5395	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	165.3	Live	8/11/2019	13/10/2020	12/10/2028	$6,640
P24/5401	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	48.0	Live	17/12/2019	15/12/2021	14/12/2029	$2,000
P24/5402	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	199.7	Live	18/12/2019	7/10/2020	6/10/2028	$8,000
P24/5405	Zuleika North	Goldfields Mining Group Pty Ltd	100%	65.0	Live	12/02/2020	8/11/2021	7/11/2029	$2,600
P24/5406	Zuleika North	Goldfields Mining Group Pty Ltd	100%	199.0	Live	12/02/2020	8/11/2021	7/11/2029	$7,960
P24/5407	Zuleika North	Goldfields Mining Group Pty Ltd	100%	196.0	Live	12/02/2020	8/11/2021	7/11/2029	$7,840
P24/5409	Zuleika North	Goldfields Mining Group Pty Ltd	100%	198.2	Live	12/02/2020	8/11/2021	7/11/2029	$7,960
P24/5410	Zuleika North	Goldfields Mining Group Pty Ltd	100%	194.3	Live	12/02/2020	8/11/2021	7/11/2029	$7,800
P24/5411	Zuleika North	Goldfields Mining Group Pty Ltd	100%	196.9	Live	12/02/2020	8/11/2021	7/11/2029	$7,880
P24/5412	Zuleika North	Goldfields Mining Group Pty Ltd	100%	184.0	Live	12/02/2020	8/11/2021	7/11/2029	$7,400
P24/5413	Zuleika North	Goldfields Mining Group Pty Ltd	100%	199.7	Live	12/02/2020	8/11/2021	7/11/2029	$8,000
P24/5414	Zuleika North	Goldfields Mining Group Pty Ltd	100%	188.8	Live	12/02/2020	7/01/2022	6/01/2030	$7,560
P24/5423	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	200.0	Live	18/03/2020	8/11/2021	7/11/2029	$8,000
P24/5424	Zuleika North	Goldfields Mining Group Pty Ltd	100%	193.1	Live	18/03/2020	8/11/2021	7/11/2029	$7,760
P24/5425	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	198.4	Live	18/03/2020	8/11/2021	7/11/2029	$7,960
P24/5426	Carnage Shear	Goldfields Mining Group Pty Ltd	100%	193.2	Live	18/03/2020	8/11/2021	7/11/2029	$7,760

Tenement Number	Project	Registered Holder	Interest	Area (Ha)	Status	Application Date	Commencement Date	Expiry Date	Annual Commitment (BAC)
P24/5427	Grants Patch West	Goldfields Mining Group Pty Ltd	100%	187.0	Live	18/03/2020	8/11/2021	7/11/2029	$7,520
P24/5428	Grants Patch West	Goldfields Mining Group Pty Ltd	100%	113.0	Live	18/03/2020	8/11/2021	7/11/2029	$4,520
P24/5429	Grants Patch West	Goldfields Mining Group Pty Ltd	100%	193.0	Live	18/03/2020	8/11/2021	7/11/2029	$7,720
P24/5430	Zuleika North	Goldfields Mining Group Pty Ltd	100%	184.6	Live	18/03/2020	8/11/2021	7/11/2029	$7,400
P24/5431	Zuleika North	Goldfields Mining Group Pty Ltd	100%	147.8	Live	18/03/2020	8/11/2021	7/11/2029	$5,920
P24/5432	Zuleika North	Goldfields Mining Group Pty Ltd	100%	196.1	Live	18/03/2020	8/11/2021	7/11/2029	$7,880
P24/5433	Zuleika North	Goldfields Mining Group Pty Ltd	100%	183.0	Live	18/03/2020	8/11/2021	7/11/2029	$7,320
P24/5434	Zuleika North	Zuleika Gold Limited	100%	48.3	Live	8/04/2020	28/05/2021	27/05/2029	$2,000
P24/5438	Carnage Shear	Zgold Pty Ltd	100%	35.9	Live	21/04/2020	12/05/2021	11/05/2029	$2,000
P24/5444	Carnage Shear	Zgold Pty Ltd	100%	190.6	Live	15/05/2020	15/03/2023	14/03/2027	$7,640
P24/5445	Carnage Shear	Zgold Pty Ltd	100%	193.6	Live	15/05/2020	15/03/2023	14/03/2027	$7,760
P24/5465	Zuleika North	Zuleika Gold Limited	100%	178.9	Live	21/08/2020	18/07/2022	17/07/2026	$7,160
P24/5466	Carnage Shear	Zuleika Gold Limited	100%	158.2	Live	21/08/2020	18/07/2022	17/07/2026	$6,360
P24/5467	Carnage Shear	Zuleika Gold Limited	100%	157.2	Live	21/08/2020	18/07/2022	17/07/2026	$6,320
P24/5510	Carnage Shear	Zuleika Gold Limited	100%	171.0	Live	4/01/2021	24/05/2022	23/05/2026	$6,840
P24/5511	Zuleika North	Zuleika Gold Limited	100%	182.5	Live	4/01/2021	24/05/2022	23/05/2026	$7,320
P24/5512	Zuleika North	Zuleika Gold Limited	100%	181.0	Live	4/01/2021	24/05/2022	23/05/2026	$7,240
P24/5563	Credo	Zuleika Gold Limited	100%	86.0	Pending	20/01/2022			
P24/5656	Grants Patch West	Zuleika Gold Limited	100%	195.0	Pending	4/05/2023			
P24/5657	Grants Patch West	Zuleika Gold Limited	100%	197.0	Pending	4/05/2023			
P24/5658	Grants Patch West	Zuleika Gold Limited	100%	186.0	Pending	4/05/2023			
P24/5683	Zuleika North	Mcauliffe, Bernard James	100%	195.4	Pending	1/08/2023			
P24/5684	Zuleika North	Mcauliffe, Bernard James	100%	191.1	Pending	1/08/2023			
P24/5685	Zuleika North	Mcauliffe, Bernard James	100%	199.8	Pending	1/08/2023			
P24/5732	Carnage Shear	Mcauliffe, Bernard James	100%	137.0	Pending	28/03/2024			
P24/5733	Carnage Shear	Mcauliffe, Bernard James	100%	193.0	Pending	28/03/2024			
P24/5734	Zuleika North	Mcauliffe, Bernard James	100%	190.0	Pending	5/04/2024			
P24/5746	Zuleika North	Zuleika Gold Limited	100%	199.8	Pending	17/05/2024			
P24/5747	Zuleika North	Zuleika Gold Limited	100%	63.2	Pending	17/05/2024			
P24/5748	Zuleika North	Zuleika Gold Limited	100%	198.1	Pending	17/05/2024			
P24/5749	Zuleika North	Zuleika Gold Limited	100%	199.8	Pending	17/05/2024			
P24/5750	Zuleika North	Zuleika Gold Limited	100%	199.8	Pending	17/05/2024			
P24/5751	Zuleika North	Zuleika Gold Limited	100%	199.9	Pending	17/05/2024			

Appendix C – MRE Summaries

Credo and Paradigm East

Full details of the Credo MRE can be found in ASX: ZAG 3 December 2025.

Geology and Geological Interpretation

As summarised in Ashmore Advisory (2025), the geology of the Credo Well area is dominated by Gabbro and Quartz Gabbro Sills. These sills appear to be folded along a north westerly striking fold axis, as part of the major Mt Pleasant Antiform. Northeast and easterly trending shear zones have quartz veining and sulphides developed along them with greater alteration and vein development within a high grade corridor along the nose of fold structures within the sills. The shears are roughly planar and have been the major gold fluid paths.

Drilling Techniques and Data

As shown in Table 16 the drilling at Credo informing the Credo MRE comprises 131 RC holes and 4 diamond drill holes. A total of 46RC holes was used to model the MRE. No RAB or Aircore drilling was modelled in the estimate.

Table 16: Drilling at Credo

Hole Type	In Database		In Mineral Resource		
	Drill holes		Drill holes		Intersection
	Number	Metres	Number	Metres	Metres
RC	131	10,214	46	3,997	222
RCD	4	423			
Total	**135**	**10,637**	**46**	**3,997**	**222**

Source: Ashmore Advisory (2025)

Sampling Techniques

All assays from RC drilling were sampled on 1m intervals using a rig mounted cone splitter within the cyclone.

Historical RC samples were collected as 4m composite samples. Mineralised zones were split at 1m intervals using a 1/8 riffle splitter in most cases.

Sample Preparation and Assaying

Samples were submitted to NAGROM Laboratories. The 2-3kg samples were oven dried to 105°C and crushed to >85% passing 75µm to produce a 50g charge Fire Assay analysis. Standards were submitted every 20 samples of tenor similar to those expected in the sampling. Blanks were inserted every 20 samples and duplicates were obtained every 20 samples for a total of 15% QA/QC sampling. Ashmore found that the QA/QC did not indicate any bias for gold assay data.

Bulk Density

Bulk densities used for the Credo Well Mineral Resource estimate were assigned based on known values from similar geological terrains. Bulk density values of 1.8t/m^3 for transported cover, 2.4t/m^3 for transitional and 2.8t/m^3 for fresh material were applied in the block model. Ashmore recommended that ZAG obtain additional bulk density for the weathered and fresh material types from existing and future core drilled at the deposit.

Modelling

Wireframes were created and used to select the sample data to be used for grade estimation, and to constrain the block model for estimation purposes. The mineralisation wireframes were treated as hard boundaries for all estimation purposes, that is, only assays from within each wireframe were used to estimate blocks within that wireframe. Figure 24, Figure 25 and Figure 26 show the modelling in relation to the drilling both in plan and section.

Small scale underground mining has occurred at Credo Well Main, however stope shapes were not available. It was difficult to ascertain the location and breadth of historical mining, however it is known that less than 5,000t was extracted. Ashmore Advisory (2025) considered this should be investigated further and taken into account when assessing the potential economic outcomes of mining at Credo Well Main. Significant voids were not intersected in the RC drilling.

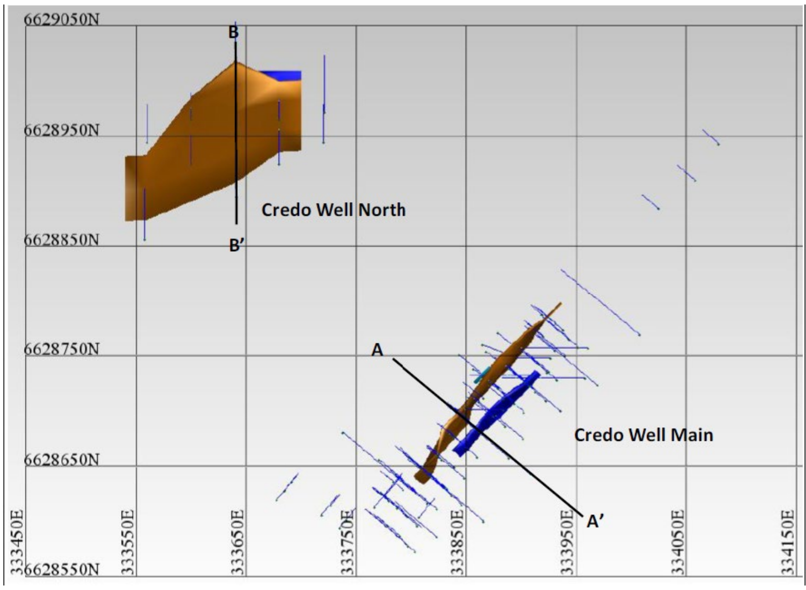

Figure 42: Plan View of Credo Well Wireframes and Drilling
Source: ASX: ZAG 3 December 2025

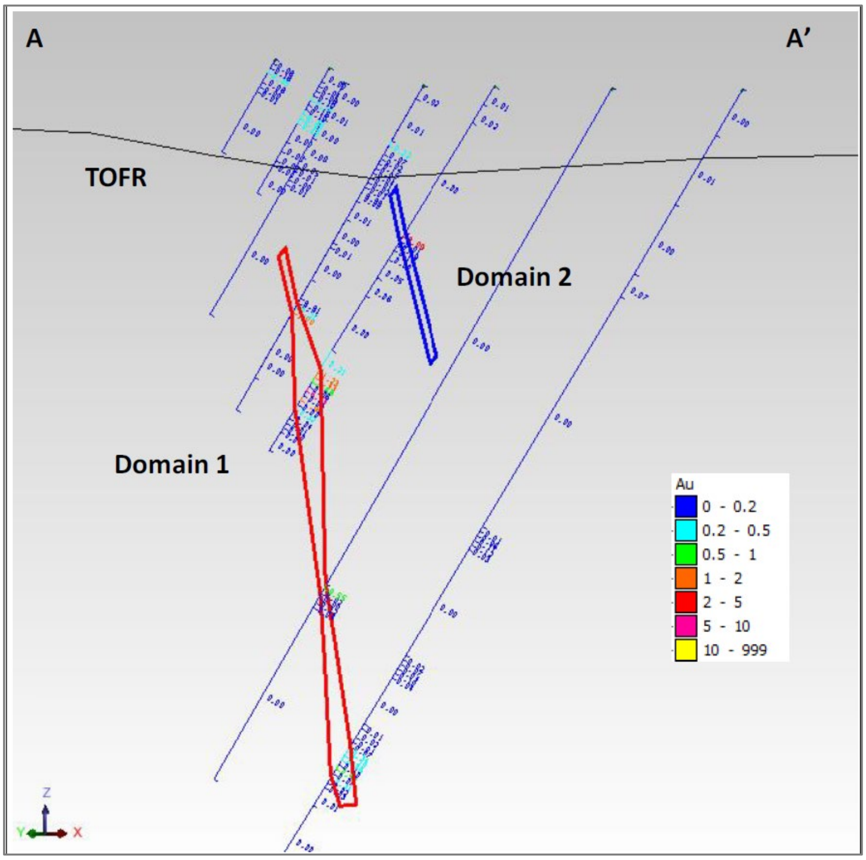

Figure 43: Cross section and plan of Credo Well Main drilling with wireframes
Source: ASX: ZAG 3 December 2025

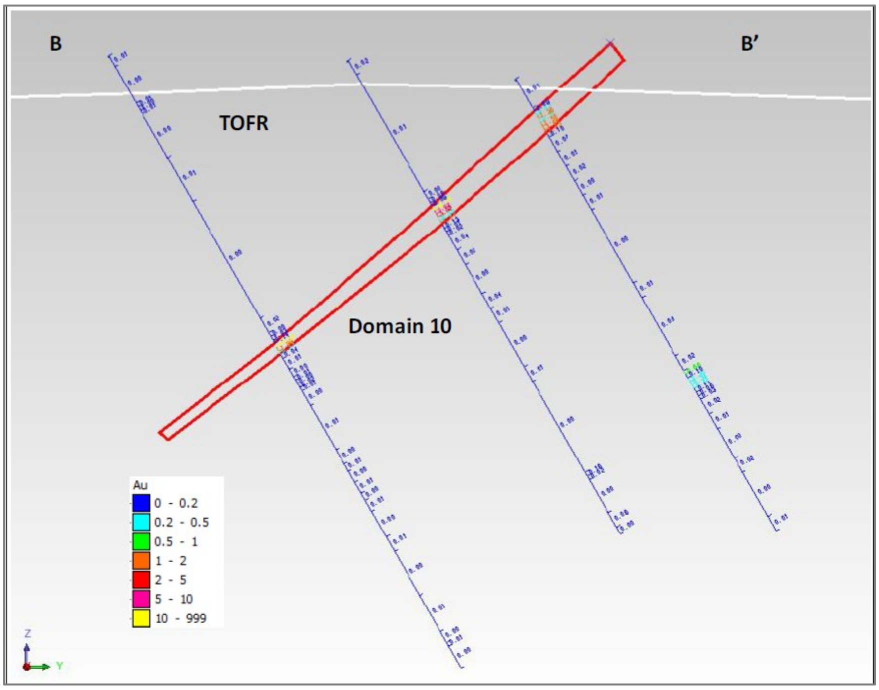

Figure 44: Cross section and plan of Credo Well North drilling with wireframes
Source: ASX: ZAG 3 December 2025

Classification

The Resource was classified as Indicated and Inferred based on data quality, sample spacing and lode continuity. The Indicated classification encompasses areas of closed spaced drilling at 20m by 20m at Credo Well Main. Areas wider than 20m by 20m and at Credo Well North are classified as Inferred.

The resource was also classified according to material type, and less than 100 ounces was classified as transitional with the remainder classified as fresh rock.

Cut-Off Grade and high-grade cuts

Based on statistical analysis a high grade cut of 30g/t was made for two of the modelled domains with others left uncut.

A cut-off grade of 0.5g/t was used for Reporting the MRE. Figure 45 below shows a grade tonnage curve of the model. The curve indicates there is very little gold bearing material outside the modelled wireframes that could be added by lowering the cut-off grade.

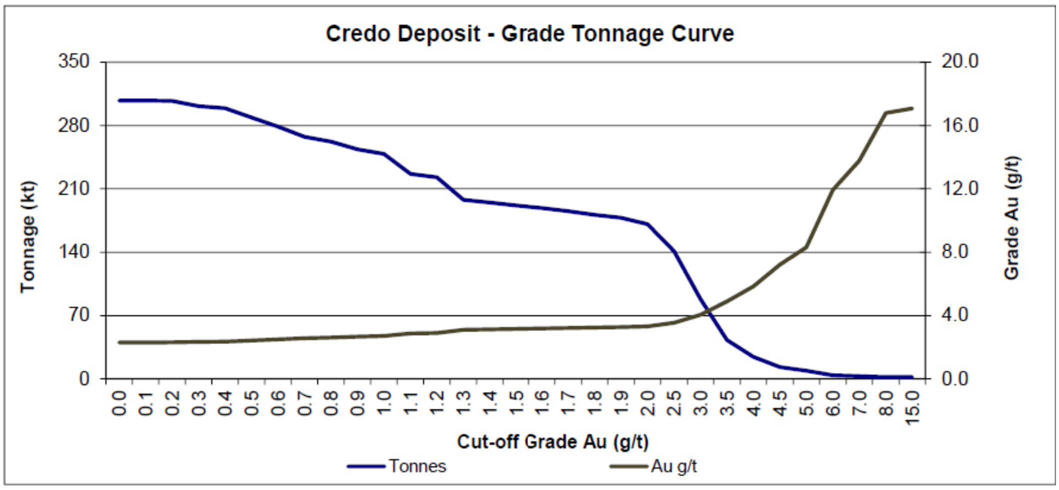

Figure 45: Credo Well Grade-Tonnage Curve
Source: Ashmore Advisory (2025)

Reasonable Prospects of Eventual Economic Extraction

The Credo Well Mineral Resource has been reported at 0.5g/t gold grade for potential open pit mining based on haulage to a toll milling facility. This potential for eventual economic extraction has been confirmed by early-stage studies using typical industry costs for haulage and third-party processing. Credo Well is located approximately 5km from the Paddington Gold Mine and Processing Plant.

Mineralogy and Metallurgical Factors or Assumptions

Metallurgical test work has not yet been conducted. Recoveries of 90% have been used as a likely benchmark from nearby mining operations.

Paradigm East

Geology and Geological Interpretation

As summarised in Ashmore Advisory (2025), gold mineralisation is hosted within sheared and faulted mafic and volcaniclastic sediments. Mineralisation is hosted in shear zones and controlled by regional structures. Paradigm East is situated along a distinctive 2.5km east-west structural feature, interpreted as a conduit for hydrothermal fluids hosting gold mineralisation. As shown in Figure 28 the MRE is immediately east of the historically mined Paradigm, Paradigm North, Carbine (open cut and underground) and Phantom Deposits, all occurring within this structural setting.

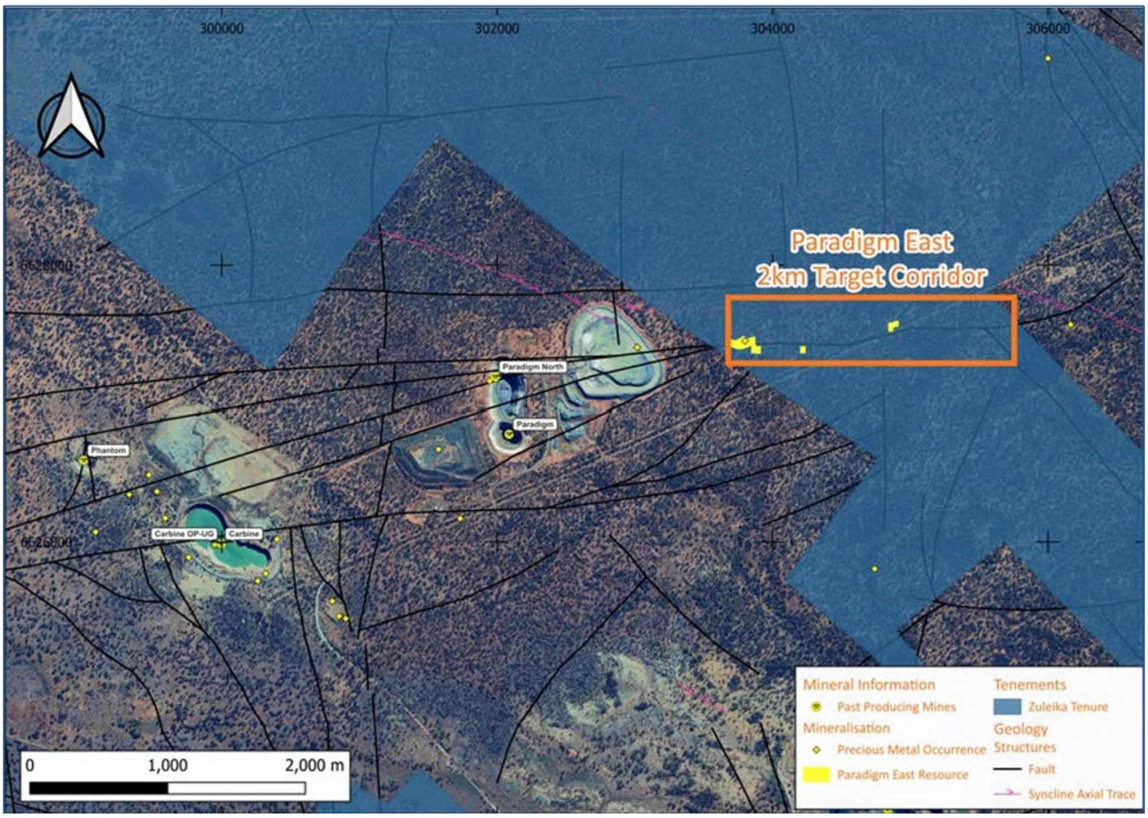

Figure 46: Paradigm East Target Corridor showing the location of the MRE in relation to historically mined deposits.
Source: ASX: ZAG 28 January 2026

Figure 47 shows current and historical drilling along the interpreted east trending controlling structure.

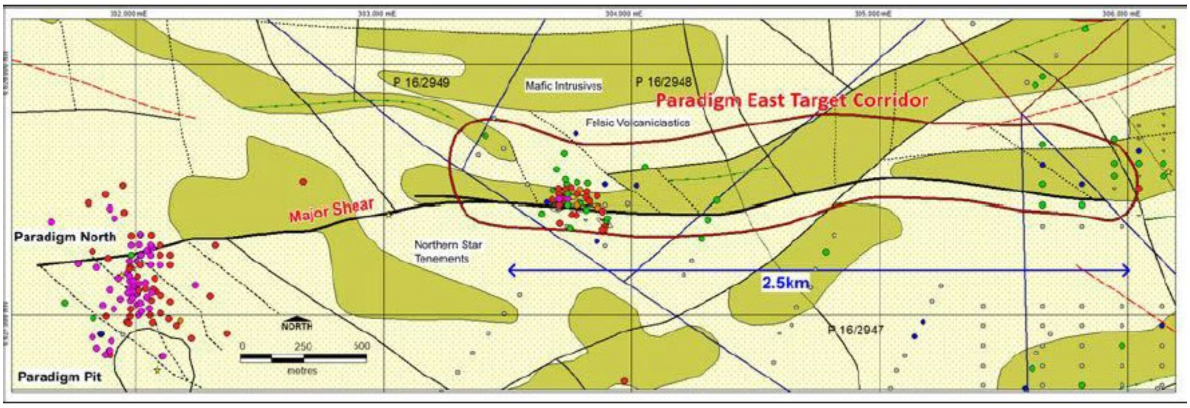

Figure 47: Paradigm East – drilling locations showing drilling density along the eastern fault corridor
Source: Ashmore Advisory (2026)

Drilling Techniques and Data

The database was reported to contain 294 drillholes. A total of 27 drillholes were used to model the MRE. Table 17 summarises the drilling. No Aircore or RAB holes were used in the modelling, however they inform the potential extent of the mineralisation (Figure 48).

Table 17: Drilling at Paradigm East

Hole Type	In Database		In Mineral Resource		
	Drill holes		Drill holes		Intersection
	Number	Metres	Number	Metres	Metres
RAB	60	2,633			
AC	180	9,729			
RC	53	5,889	26	2,862	266
DD	1	147	1	47	12
Total	**294**	**18,398**	**27**	**2,909**	**278**

Source: Ashmore Advisory (2026)

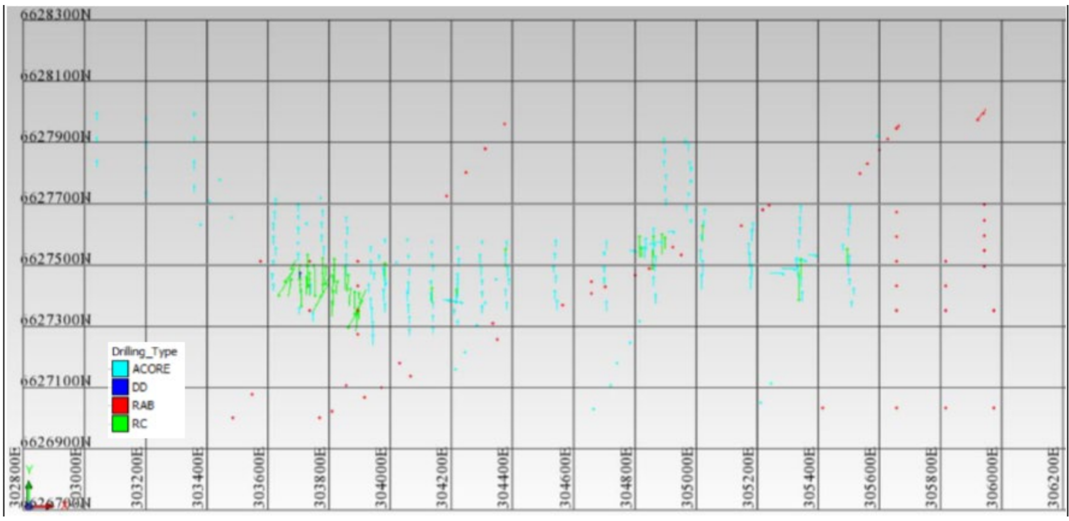

Figure 48: Paradigm East Drilling Plan showing drilling type
Source: Ashmore Advisory (2026)

Sampling Techniques

All assays from RC drilling were sampled on 1m intervals using a rig mounted cone splitter within the cyclone.

Historical RC samples were collected as 4m composite samples. Mineralised zones were split at 1m intervals using a 1/8 riffle splitter in most cases.

Sample Preparation and Assaying

Samples were submitted to NAGROM Laboratories. The 2-3kg samples were oven dried to 105°C and crushed to >85% passing 75μm to produce a 50g charge Fire Assay analysis. Standards were submitted every 20 samples. Duplicates were obtained every 20 samples for a total of 15% QA/QC sampling. No blanks were used. The Competent Person found that the QA/QC did not indicate any bias for gold assay data but recommended the use of blanks.

Bulk Density

Bulk densities used for the Paradigm East Mineral Resource estimate were assigned based on known values from similar geological terrains. Bulk density values of 1.8t/m^3 for transported cover, 2.0t/m^3 for oxide, 2.4t/m^3 for transitional and 2.8t/m^3 for fresh material were applied in the block model. Ashmore recommended that ZAG obtain additional bulk density for the weathered and fresh material types from existing and future core drilled at the deposit.

Modelling

Wireframes were created and used to select the sample data to be used for grade estimation, and to constrain the block model for estimation purposes. The mineralisation wireframes were treated as hard boundaries for all estimation purposes, that is, only assays from within each wireframe were used to estimate blocks within that wireframe. Figure 49, Figure 50 and Figure 51 shows the modelling in relation to the drilling in plan view, long section and section view.

Most of the wireframes model supergene/paleochannel domains, with two modelling in-situ fresh dipping mineralisation.

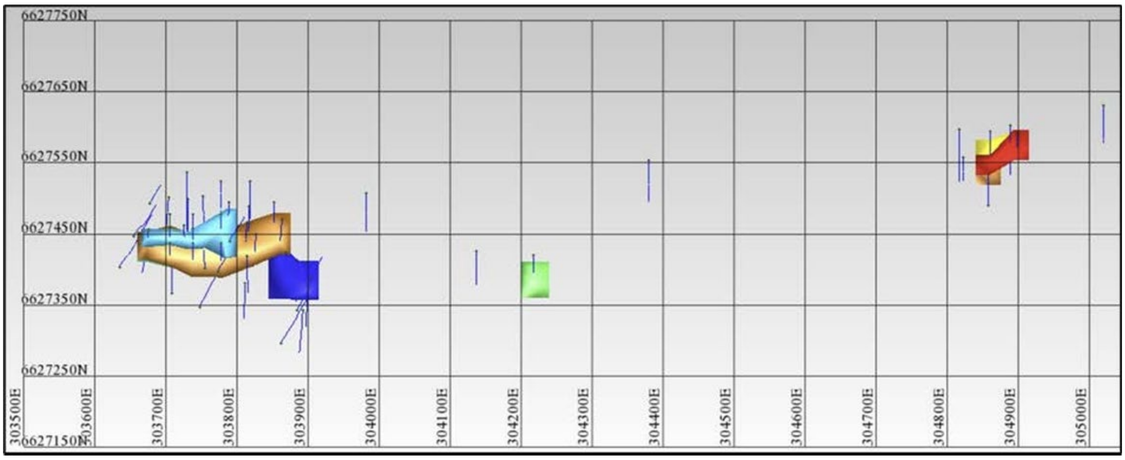

Figure 49: Paradigm East wireframes and drilling
Source: ASX: ZAG 28 January 2026

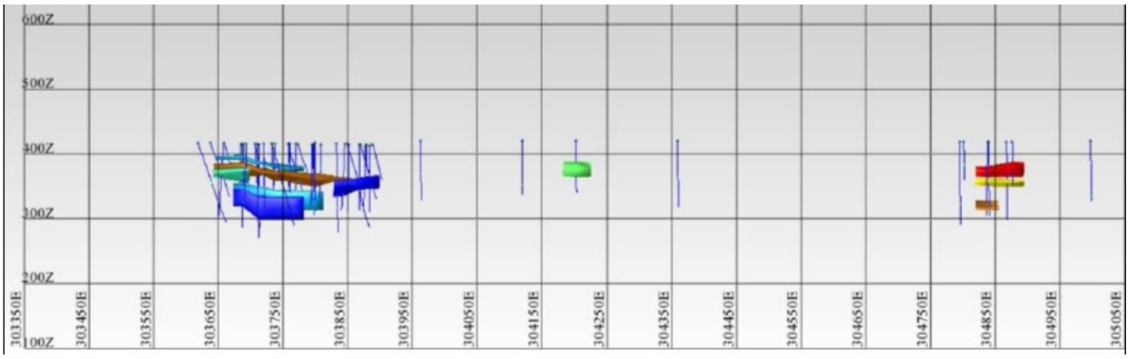

Figure 50: Paradigm East Long Section wireframes and drilling.
Source: Ashmore Advisory (2026)

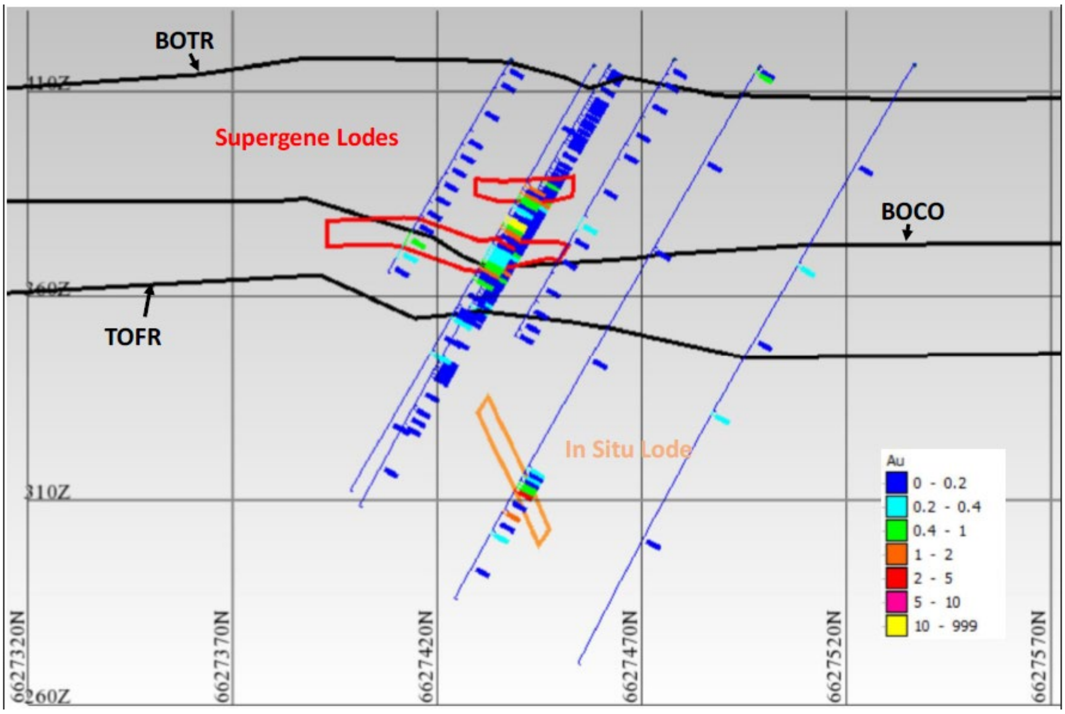

Figure 51: Paradigm East Section 303,730mE showing supergene and fresh wireframes
Source: Ashmore Advisory (2026)

Classification

The Paradigm East deposit shows good continuity which allowed the drill hole intersections to be modelled into coherent wireframes. Continuity is assumed rather than verified with infill drilling.

The Paradigm East Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The predominant drill spacing is at 40m spaced sections and continuity is assumed rather than verified with detailed infill drilling. Therefore, the deposit meets the criteria to be defined as Inferred Mineral Resource.

Cut-Off Grade and high-grade cuts

Based on statistical analysis a high grade cut of 20g/t was applied to Domain 1and 10g/t for Domain 6 with others left uncut.

A cut-off grade of 0.5g/t was used for reporting the MRE. Figure 52 below shows a grade tonnage curve of the model. The curve indicates there is a significant tonnage of lower grade material (below 0.5 g/t) outside the modelled wireframes that could be added by lowering the cut-off grade.

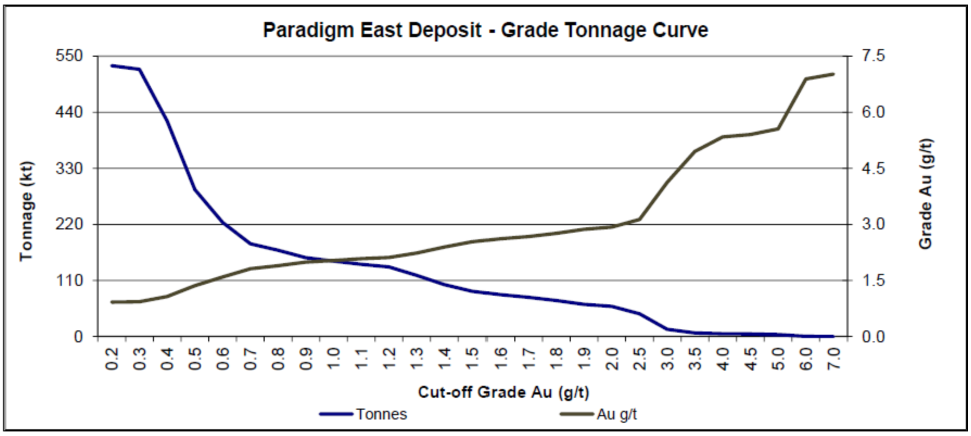

Figure 52: Paradigm East Grade-Tonnage Curve
Source: Ashmore Advisory (2026)

Reasonable Prospects of Eventual Economic Extraction

The Paradigm East Mineral Resource has been reported at 0.5g/t gold grade for potential open pit mining based on haulage to a toll milling facility. This potential for eventual economic extraction has been confirmed by early-stage studies using typical industry costs for haulage and third-party processing. Paradigm East is located within a 50km radius to a number of gold processing plants in the region.

Mineralogy and Metallurgical Factors or Assumptions

Metallurgical test work has not yet been conducted. Recoveries of 90% have been used as a likely benchmark from nearby mining operations.

Appendix D - Comparable Transactions Resource Based

Date	Project	Geology/Type	District	Status	Seller-Co	BuyerCo	Deal descri	Deal Value A$M	Equity	Ounces	$A Gold Pri	Normalising Ratio using $A	$A per Oun	$ per ounce using $A normalised	Comment
20/02/2026	Sunset Well	Orogenic	Leonora	Resource	Tim Hargeaves	Recharge Metals	Shares	2.625	100	94,500	7,241	0.82	$ 27.78	$ 22.76	Prospero Resou
5/08/2025	Gordons	Orogenic	Goldfields	Resource	Yandal	Horizon mining	Cash and Share	2.8	100	20,000	5,233	1.13	$ 140.00	$ 158.73	
18/11/2024	Mulwarrie	Orogenic	Kalgoorlie	Resource	Genesis	Gorilla Gold	Cash and Share	3.75	100	79,000	4,027	1.47	$ 47.47	$ 69.93	M30/119,M30/1
17/07/2024	Comet Vale	Orogenic	Kalgoorlie	Resource	Distilled	Labyrinth	Cash	3	49	96,000	3,655	1.62	$ 63.78	$ 103.52	
1/04/2024	Hobbes	Orogenic	Eastern Goldfields	Resource	Solstice	NST		12	80	177,000	3,423	1.73	$ 67.80	$ 117.52	
30/08/2023	Baden Powell and	Orogenic	Kalgoorlie	Resource	Horizon Minera	Dundas Minerals	Cash and Share	0.625	100	48,000	3,007	1.97	$ 13.02	$ 25.69	
20/12/2021	Pennys Find	Orogenic	Eastern Goldfields	Resource	Labyrinth	Horizon mining	Cash and Share	0.75	50	56,000	2,525	2.35	$ 26.79	$ 62.94	M27/516
24/08/2021	MacPhersons	Orogenic	Kalgoorlie	Resource	Macphersons R	Beacon	cash	14	100	200,000	2,504	2.37	$ 70.00	$ 165.84	
18/05/2021	Bulong South/Gla	Orogenic	Kalgoorlie	Resource	Aurenne	Horizon Minerals	Cash	5	100	43,600	2,404	2.47	$ 114.68	$ 283.01	
4/08/2025	Radio Gold Mine	Orogenic	Southern Cross	Old Mine	TopGlobal Mini	WinMetals	Cash and Share	0.95	100	28,600	5,212	1.14	$ 33.22	$ 37.82	mainly inferred,
16/03/2023	Lady Ida	Orogenic	Mt Ida	Old Mine	OBM	Lamerton, Geoda	cash	10	100	318,000	2,789	2.13	$ 31.45	$ 66.91	
1/12/2020	Lindsays	Orogenic	Norse/Wiluna	Resource	KalNorth	Nu-Fortune		5	100	220,000	2,446	2.43	$ 22.73	$ 55.13	
20/10/2020	Kalpini	Orogenic	Kalgoorlie	Resource	NBT Metals	Horizon Minerals	Cash	2.75	100	216,600	2,711	2.19	$ 12.70	$ 27.79	
30/11/2020	Pennys Find	Orogenic	Kalgoorlie	Old Mine	Labyrinth/Ormi	horizon Minerals	cash	1.5	50	56,000	2,564	2.31	$ 107.14	$ 247.98	m27/516
1/10/2020	Trojan, Slate Dam	Orogenic	Eastern Goldfields	Resource	Aruma	BC8		0.5	100	120,000	2,666	2.23	$ 4.17	$ 9.27	
10/08/2020	Goongarrie Lady	Orogenic	Kalgoorlie	Old Mine	Kingwest	Private		1.9	100	28,500	2,844	2.09	$ 66.67	$ 139.09	M29/420
1/08/2020	Monument	Orogenic	Eastern Goldfields	Resource	Six Sigma	Discovex		0.55	100	50,000	2,766	2.14	$ 11.00	$ 23.59	

Appendix E - Comparable Transactions Area Based

Date	Project	Geology/	District	Status	Seller-Co	BuyerCo	Deal descrip	Deal Value	Equity	A$ Gold Price @ Date	Normalising Ratio using $A	Area	RAW $ per km 2	A$ per km normalised
11/05/2026	Northern Zone P25/2850	Orogenic	Kalgoorlie	exploration		Riversgold	cash	0.075	80	6749.64	0.87	1.86	$ 32,258	27973
20/04/2026	P25/2541	Orogenic	Kalgoorlie	exploration	Goldblade	Riversgold	cash	0.08	90	6726.51	0.87	1.54	$ 46,753	40682
7/11/2025	Leonora	Orogenic	Leonora	exploration	Tojo Minerals CAV	KoBold	cash	0.405	100	6168.21	0.95	42	$ 9,643	9150
8/05/2025	Bullabulling	Orogenic	Coolgardie	exploration	Belararox	Minerals 260	Cash and Shares	0.75	100	5143.08	1.14	50	$ 15,000	17071
25/03/2025	Goongarrie	Orogenic	Kalgoorlie	exploration	Kingwest	Cazaly	earn in and option	3	80	4787.30	1.22	70	$ 34,286	41918
23/01/2025	Kanowna East	Orogenic	Kalgoorlie	exploration	Metal Hawk	Accelerate	Cash and Shares	0.205	70	4365.08	1.34	76	$ 1,888	2532
4/11/2024	Mulwarrie Exp	Orogenic	Kalgoorlie	exploration	Olympio	Labyrinth	Cash and Shares	0.375	100	4013.22	1.46	121	$ 3,099	4520
19/08/2024	Kanowna Gold	Orogenic	Goldfields	exploration	Yandal	Cosmo		0.05	100	3687.41	1.59	3.77	$ 13,263	21052
18/03/2024	Yarmany	Orogenic	Kalgoorlie	exploration	LCT Precious	Metal Hawk	Cash and Shares	0.0775	100	3274.24	1.79	35	$ 2,214	3958
19/12/2023	Grey Dam	Orogenic	Kurnalpi	exploration	Tojo Minerals CAV	Trans Pacific Energy Grou	2 yr option	0.1	80	3098.78	1.89	17	$ 4,706	8888
23/10/2023	East Kalgoolie	Orogenic	Kalgoorlie	exploration	Horizon Minerals	Northern Star	Cash	3.1	100	3130.16	1.87	101.7	$ 30,482	56997
5/09/2023	Paris Regional	Orogenic	Norse/Wiluna	exploration	Abeh	Torque	Cash	3.45	100	2975.19	1.97	200	$ 17,250	33935
20/07/2023	Lady Ida regional	Orogenic	Mt Ida	exploration	OBM	Beacon	cash	2.5	100	2908.42	2.01	70	$ 35,714	71873
23/05/2023	Pinjin North/Kirgella	Orogenic	Laverton Tec Zo	exploration	S Kean, S Freeth	Kalgold	Cash and Shares	1.65	75	4569.70	1.28	48.9	$ 25,307	32414
23/05/2023	Rebecca West E28/3135, E	Orogenic	Laverton Tec Zo	exploration	A lynch	Kalgold	cash	0.1	100	4569.70	1.28	9	$ 11,111	14231
4/10/2022	Ora Banda South	Orogenic	Orabanda	exploration	Western Resource	Carnavale	Ex option	0.225	80	2656.25	2.20	25	$ 7,200	15865
23/07/2021	King of the West	Orogenic	Kalgoorlie	exploration	Stark	PVW	Cash plus shares	0.285	100	2435.14	2.40	29	$ 9,828	23621
12/12/2025	Kal East	Orogenic	Kalgoorlie	Tailings	horizon Minerals	Black Cat	Cash	0.2	100	6512.12	0.90	90	$ 2,222	1997
5/02/2021	Broadarrow P24/5348	Orogenic	Kalgoorlie	exploration	Andrew Coen, Adr	Horizon Minerals	Cash	0.008	100	2388.16	2.45	1.4	$ 5,714	14005
5/02/2021	Blue Dam P16/3121,3156-	Orogenic	Kalgoorlie	exploration	Nogunogly Resou	Horizon Minerals	Cash	0.009	100	2388.16	2.45	6	$ 1,500	3676
5/02/2021	Parkeston/Perkolli	Orogenic	Kalgoorlie	exploration	Tasex	Horizon Minerals	Cash	0.085	100	2388.16	2.45	12	$ 7,083	17360
5/10/2020	Ora Banda South	Orogenic	Orabanda	exploration	Western Resource	Carnavale	2 yr option	0.975	80	2668.99	2.19	25	$ 31,200	68420
22/09/2020	Hercules	Orogenic	Albany Fraser	exploration	Thunderstruck	Carawine	cash and shares	0.215	90	2723.85	2.15	150	$ 1,290	2772
4/08/2020	Kookynie	Orogenic	Kookynie	exploration	Western Resource	Carnevale	option	1.05	80	2831.22	2.07	21	$ 40,000	82692

Appendix F - Multiples of Exploration Expenditure

Tenement Number	**Project**	**Registered Holder**	**Prospectivity Comment**	**Target Interest**	**Area (Ha)**	**Status**	**Total Expenditure 2021 - 2026**	**Resource Y/N**	Low	High	Low	Preferred	High
E24/190	Carnage Shear	Zuleika Gold Limited	Kurrawang, CSZ, Drilling prospects	100%	2100	Live	**$348,738**		1	1.3	$348,738	$401,049	$453,360
M16/229	Carnage Shear	Strategic Projects Mining Pty Ltd	ZSZ, Kurrawang	100%	190.4	Live	**$121,967**		0.5	1	$60,984	$91,475	$121,967
M16/491	Carnage Shear	Strategic Projects Mining Pty Ltd (90%) Millward, John Stephen Bladon (10%)	ZSZ, Coolgardie, Drilling 400m	100%	220.81	Live	**$157,021**		0.5	1	$78,510	$117,766	$157,021
M16/591	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	340.39	Pending	**$0**						
M16/592	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	383.07	Pending	**$0**						
M16/593	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	361.77	Pending	**$0**						
M16/594	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	572.58	Pending	**$0**						
M24/1017	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	180	Pending	**$0**						
M24/1018	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	430	Pending	**$0**						
M24/975	Credo	Zuleika Gold Limited	OB, Drilling MRE, Prospects	100%	1589	Pending	**$0**						
M24/996	Carnage Shear	Zuleika Gold Limited	Kurrawang, White Flag Lake Prospect	100%	179.02	Pending	**$0**						
P16/2945	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	145	Live	**$39,995**		0.5	1	$19,997	$29,996	$39,995
P16/2946	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	196	Live	**$52,767**		0.5	1	$26,384	$39,576	$52,767
P16/2947	Zuleika North	Zuleika Gold Limited	Coolgardie, Paradigm East MRE	100%	186	Live	**$351,749**	**Y**			$0	$0	$0
P16/2948	Zuleika North	Zuleika Gold Limited	Coolgardie, Paradigm East MRE	100%	198	Live	**$355,552**	**Y**			$0	$0	$0
P16/2949	Zuleika North	Zuleika Gold Limited	Coolgardie, Paradigm North Prospect	100%	178	Live	**$90,964**		1.3	1.5	$118,253	$127,349	$136,446
P16/2950	Zuleika North	Zuleika Gold Limited	Coolgardie, Paradigm North Prospect	100%	184	Live	**$74,005**		1.3	1.5	$96,207	$103,607	$111,008
P16/2951	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	196.0	Live	**$42,512**		0.5	1	$21,256	$31,884	$42,512
P16/2952	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	196.0	Live	**$44,100**		0.5	1	$22,050	$33,075	$44,100
P16/2953	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	180.0	Live	**$61,343**		0.5	1	$30,672	$46,008	$61,343
P16/3161	Breakaway Dam	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	196.5	Live	**$57,084**		0.5	1	$28,542	$42,813	$57,084
P16/3162	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 400m	100%	199.8	Live	**$62,714**		0.5	1	$31,357	$47,036	$62,714
P16/3174	Breakaway Dam	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	164.1	Live	**$45,730**		0.5	1	$22,865	$34,297	$45,730

Tenement Number	Project	Registered Holder	Prospectivity Comment	Target Interest	Area (Ha)	Status	Total Expenditure 2021 - 2026	Resource Y/N	Low	High	Low	Preferred	High
P16/3175	Breakaway Dam	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	194.0	Live	**$56,926**		0.5	1	$28,463	$42,695	$56,926
P16/3176	Breakaway Dam	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	201.7	Live	**$56,629**		0.5	1	$28,315	$42,472	$56,629
P16/3177	Breakaway Dam	Zuleika Gold Limited	Coolgardie, Drilling 400m	100%	193.3	Live	**$57,002**		0.5	1	$28,501	$42,751	$57,002
P16/3178	Breakaway Dam	Zuleika Gold Limited	Coolgardie, Drilling 400m	100%	193.0	Live	**$53,994**		0.5	1	$26,997	$40,495	$53,994
P16/3210	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 400m	100%	47.3	Live	**$18,450**		0.5	1	$9,225	$13,838	$18,450
P16/3223	Zuleika North	Zuleika Gold Limited	Kurrawang	100%	171.0	Live	**$49,163**		0.5	1	$24,582	$36,873	$49,163
P16/3224	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 200m	100%	110.1	Live	**$33,068**		0.5	1	$16,534	$24,801	$33,068
P16/3225	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 400m	100%	191.6	Live	**$52,698**		0.5	1	$26,349	$39,524	$52,698
P16/3226	Carnage Shear	Zuleika Gold Limited	Kurrawang	100%	196.7	Live	**$53,622**		0.5	1	$26,811	$40,217	$53,622
P16/3227	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 200m	100%	196.6	Live	**$54,037**		0.5	1	$27,019	$40,528	$54,037
P16/3228	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 200m	100%	197.0	Live	**$53,824**		0.5	1	$26,912	$40,368	$53,824
P16/3229	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 400m	100%	199.5	Live	**$54,297**		0.5	1	$27,148	$40,722	$54,297
P16/3236	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 400m	100%	179.9	Live	**$52,558**		0.5	1	$26,279	$39,419	$52,558
P16/3237	Carnage Shear	Zuleika Gold Limited	Kurrawang, Drilling 400m	100%	171.7	Live	**$50,402**		0.5	1	$25,201	$37,801	$50,402
P16/3238	Zuleika North	Zuleika Gold Limited	Kurrawang	100%	174.5	Live	**$50,417**		0.5	1	$25,209	$37,813	$50,417
P16/3251	Breakaway Dam	Goldfields Mining Group Pty Ltd	Coolgardie, Drilling 400m	100%	199.8	Live	**$48,669**		0.5	1	$24,335	$36,502	$48,669
P16/3252	Breakaway Dam	Goldfields Mining Group Pty Ltd	Coolgardie, Drilling 400m	100%	198.7	Live	**$45,462**		0.5	1	$22,731	$34,096	$45,462
P16/3253	Breakaway Dam	Goldfields Mining Group Pty Ltd	Coolgardie, Drilling 400m	100%	199.0	Live	**$49,798**		0.5	1	$24,899	$37,348	$49,798
P16/3254	Breakaway Dam	Goldfields Mining Group Pty Ltd	Coolgardie, Drilling 200m, two dh	100%	199.6	Live	**$89,691**		1	1.3	$89,691	$103,145	$116,598
P16/3255	Breakaway Dam	Goldfields Mining Group Pty Ltd	Coolgardie, Drilling, Prospect	100%	199.5	Live	**$519,245**		1.3	1.5	$675,018	$726,943	$778,867
P16/3260	Carnage Shear	Goldfields Mining Group Pty Ltd	Kurrawang	100%	103.2	Live	**$28,663**		0.5	1	$14,331	$21,497	$28,663
P16/3267	Zuleika North	Goldfields Mining Group Pty Ltd	Kurrawang	100%	159.3	Live	**$15,481**		0.5	1	$7,741	$11,611	$15,481
P16/3268	Zuleika North	Zuleika Gold Limited	ZSZ, Kurrawang	100%	122.2	Live	**$23,307**		0.5	1	$11,653	$17,480	$23,307
P16/3269	Carnage Shear	Zuleika Gold Limited	Kurrawang	100%	179.5	Live	**$32,493**		0.5	1	$16,246	$24,370	$32,493
P16/3270	Carnage Shear	Zuleika Gold Limited	Kurrawang	100%	185.6	Live	**$33,773**		0.5	1	$16,887	$25,330	$33,773
P16/3271	Carnage Shear	Zgold Pty Ltd	Kurrawang	100%	120.1	Live	**$21,694**		0.5	1	$10,847	$16,270	$21,694

Tenement Number	Project	Registered Holder	Prospectivity Comment	Target Interest	Area (Ha)	Status	Total Expenditure 2021 - 2026	Resource Y/N	Low	High	Low	Preferred	High
P16/3272	Carnage Shear	Zgold Pty Ltd	Kurrawang	100%	119.9	Live	**$21,427**		0.5	1	$10,714	$16,070	$21,427
P16/3294	Carnage Shear	Zgold Pty Ltd	Kurrawang, OB, drilling	100%	197.8	Live	**$34,687**		0.5	1	$17,344	$26,015	$34,687
P16/3295	Carnage Shear	Zgold Pty Ltd	Kurrawang, OB, drilling	100%	197.9	Live	**$42,211**		0.5	1	$21,106	$31,659	$42,211
P16/3296	Carnage Shear	Zgold Pty Ltd	Kurrawang, OB, drilling	100%	198.0	Live	**$61,608**		0.5	1	$30,804	$46,206	$61,608
P16/3414	Carnage Shear	Zuleika Gold Limited	Kurrawang, Cornerlea, ZSZ	100%	61.5	Live	**$7,307**		0.5	1	$3,654	$5,480	$7,307
P16/3415	Carnage Shear	Zuleika Gold Limited	ZSZ, Coolgardie, Drilling 400m	100%	24.7	Live	**$5,838**		0.5	1	$2,919	$4,378	$5,838
P16/3436	Zuleika North	Mcauliffe, Bernard James	Coolgardie, Browns Dam	100%	160	Pending	**$0**						
P16/3442	Zuleika North	Mcauliffe, Bernard James	Coolgardie, Drilling 400m	100%	122	Pending	**$0**						
P16/3443	Zuleika North	Mcauliffe, Bernard James	Coolgardie, Browns Dam	100%	165	Pending	**$0**						
P16/3444	Zuleika North	Mcauliffe, Bernard James	Coolgardie, Browns Dam	100%	95	Pending	**$0**						
P16/3445	Carnage Shear	Mcauliffe, Bernard James	Kurrawang, abuts ZSZ, drilling 400m	100%	85	Pending	**$0**						
P24/4418	Credo	Zuleika Gold Limited	OB, Credo MREs	100%	155	Live	**$641,401**	**Y**					
P24/4419	Credo	Zuleika Gold Limited	OB	100%	133	Live	**$85,281**		0.5	1	$42,641	$63,961	$85,281
P24/4420	Credo	Zuleika Gold Limited	OB, Drilling 400m	100%	150	Live	**$33,796**		0.5	1	$16,898	$25,347	$33,796
P24/4421	Credo	Zuleika Gold Limited	OB, Drilling 400m	100%	160	Live	**$35,641**		0.5	1	$17,821	$26,731	$35,641
P24/4422	Credo	Zuleika Gold Limited	OB Drilling Prospects	100%	131	Live	**$28,890**		1	1.3	$28,890	$33,224	$37,558
P24/4423	Credo	Zuleika Gold Limited	OB Drilling Prospects	100%	106	Live	**$25,452**		1	1.3	$25,452	$29,269	$33,087
P24/4424	Credo	Zuleika Gold Limited	OB Drilling Prospects	100%	104	Live	**$24,737**		1	1.3	$24,737	$28,447	$32,158
P24/4425	Credo	Zuleika Gold Limited	OB Drilling Prospects	100%	137	Live	**$153,312**		1	1.3	$153,312	$176,309	$199,306
P24/4426	Credo	Zuleika Gold Limited	OB Drilling Prospects	100%	128	Live	**$28,545**		1	1.3	$28,545	$32,827	$37,109
P24/4427	Credo	Zuleika Gold Limited	OB	100%	85	Live	**$21,134**		0.5	1	$10,567	$15,851	$21,134
P24/4428	Credo	Zuleika Gold Limited	OB	100%	120	Live	**$28,064**		0.5	1	$14,032	$21,048	$28,064
P24/4429	Credo	Zuleika Gold Limited	OB Drilling Prospects	100%	150	Live	**$34,047**		1	1.4	$34,047	$40,856	$47,666
P24/4468	Credo	Zuleika Gold Limited	OB	100%	46	Live	**$12,394**		0.5	1	$6,197	$9,295	$12,394
P24/4679	Carnage Shear	Zuleika Gold Limited	Kurrawang, Lake	100%	175	Live	**$52,887**		0.5	1	$26,443	$39,665	$52,887
P24/4749	Carnage Shear	Zuleika Gold Limited	Kurrawang, Lake	100%	8.01	Live	**$14,682**		0.5	1	$7,341	$11,011	$14,682
P24/5078	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	180	Live	**$58,380**		0.5	1	$29,190	$43,785	$58,380

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P24/5079	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	122	Live	**$50,032**		0.5	1	$25,016	$37,524	$50,032
P24/5080	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	134	Live	**$46,231**		0.5	1	$23,115	$34,673	$46,231
P24/5081	Zuleika North	Zuleika Gold Limited	Coolgardie, Drilling 200m	100%	174.5	Live	**$59,573**		0.5	1	$29,786	$44,680	$59,573
P24/5332	Carnage Shear	Zuleika Gold Limited	Kurrawang, OB, Drilling Prospect	100%	170.4	Live	**$43,407**		1	1.3	$43,407	$49,919	$56,430
P24/5391	Carnage Shear	Goldfields Mining Group Pty Ltd		100%	84.6	Live	**$20,938**		0.5	1	$10,469	$15,703	$20,938
P24/5392	Carnage Shear	Goldfields Mining Group Pty Ltd	OB, Drilling 400m	100%	195.0	Live	**$50,109**		0.5	1	$25,055	$37,582	$50,109
P24/5393	Carnage Shear	Goldfields Mining Group Pty Ltd	OB, Drilling 400m	100%	190.4	Live	**$48,934**		0.5	1	$24,467	$36,700	$48,934
P24/5394	Carnage Shear	Goldfields Mining Group Pty Ltd	OB	100%	175.5	Live	**$44,658**		0.5	1	$22,329	$33,493	$44,658
P24/5395	Carnage Shear	Goldfields Mining Group Pty Ltd	OB, Drilling 400m	100%	165.3	Live	**$43,719**		0.5	1	$21,859	$32,789	$43,719
P24/5401	Carnage Shear	Goldfields Mining Group Pty Ltd	OB	100%	48.0	Live	**$10,680**		0.5	1	$5,340	$8,010	$10,680
P24/5402	Carnage Shear	Goldfields Mining Group Pty Ltd	OB	100%	199.7	Live	**$50,852**		0.5	1	$25,426	$38,139	$50,852
P24/5405	Zuleika North	Goldfields Mining Group Pty Ltd	ZSZ, Coolgardie	100%	65.0	Live	**$17,705**		0.5	1	$8,852	$13,278	$17,705
P24/5406	Zuleika North	Goldfields Mining Group Pty Ltd	ZSZ, Coolgardie	100%	199.0	Live	**$51,545**		0.5	1	$25,772	$38,658	$51,545
P24/5407	Zuleika North	Goldfields Mining Group Pty Ltd	ZSZ, Coolgardie, Drilling 400m	100%	196.0	Live	**$43,968**		0.5	1	$21,984	$32,976	$43,968
P24/5409	Zuleika North	Goldfields Mining Group Pty Ltd	ZSZ, Coolgardie	100%	198.2	Live	**$44,988**		0.5	1	$22,494	$33,741	$44,988
P24/5410	Zuleika North	Goldfields Mining Group Pty Ltd	Coolgardie, Drilling 200m	100%	194.3	Live	**$47,272**		0.5	1	$23,636	$35,454	$47,272
P24/5411	Zuleika North	Goldfields Mining Group Pty Ltd	ZSZ, Kurrawang	100%	196.9	Live	**$43,125**		0.5	1	$21,563	$32,344	$43,125
P24/5412	Zuleika North	Goldfields Mining Group Pty Ltd	Kurrawang	100%	184.0	Live	**$42,197**		0.5	1	$21,098	$31,647	$42,197
P24/5413	Zuleika North	Goldfields Mining Group Pty Ltd	Kurrawang	100%	199.7	Live	**$44,968**		0.5	1	$22,484	$33,726	$44,968
P24/5414	Zuleika North	Goldfields Mining Group Pty Ltd	ZSZ, Coolgardie, Drilling 400m	100%	188.8	Live	**$37,616**		0.5	1	$18,808	$28,212	$37,616
P24/5423	Carnage Shear	Goldfields Mining Group Pty Ltd	OB, Drilling 400m	100%	200.0	Live	**$36,318**		0.5	1	$18,159	$27,238	$36,318
P24/5424	Zuleika North	Goldfields Mining Group Pty Ltd	Coolgardie	100%	193.1	Live	**$34,914**		0.5	1	$17,457	$26,186	$34,914
P24/5425	Carnage Shear	Goldfields Mining Group Pty Ltd	Kurrawang, OB, drilling	100%	198.4	Live	**$35,508**		0.5	1	$17,754	$26,631	$35,508
P24/5426	Carnage Shear	Goldfields Mining Group Pty Ltd	Kurrawang, OB, drilling	100%	193.2	Live	**$34,801**		0.5	1	$17,400	$26,101	$34,801

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P24/5427	Grants Patch West	Goldfields Mining Group Pty Ltd	OB, Drilling 400m	100%	187.0	Live	**$40,596**		0.5	1	$20,298	$30,447	$40,596
P24/5428	Grants Patch West	Goldfields Mining Group Pty Ltd	OB, Drilling Prospect	100%	113.0	Live	**$27,800**		1	1.3	$27,800	$31,970	$36,140
P24/5429	Grants Patch West	Goldfields Mining Group Pty Ltd	OB, Drilling Prospect	100%	193.0	Live	**$43,431**		1	1.3	$43,431	$49,946	$56,461
P24/5430	Zuleika North	Goldfields Mining Group Pty Ltd	Coolgardie	100%	184.6	Live	**$32,784**		0.5	1	$16,392	$24,588	$32,784
P24/5431	Zuleika North	Goldfields Mining Group Pty Ltd	Kurrawang	100%	147.8	Live	**$29,802**		0.5	1	$14,901	$22,351	$29,802
P24/5432	Zuleika North	Goldfields Mining Group Pty Ltd	Kurrawang	100%	196.1	Live	**$38,463**		0.5	1	$19,231	$28,847	$38,463
P24/5433	Zuleika North	Goldfields Mining Group Pty Ltd	Coolgardie	100%	183.0	Live	**$32,570**		0.5	1	$16,285	$24,427	$32,570
P24/5434	Zuleika North	Zuleika Gold Limited	Kurrawang	100%	48.3	Live	**$10,826**		0.5	1	$5,413	$8,120	$10,826
P24/5438	Carnage Shear	Zgold Pty Ltd	Kurrawang, OB, drilling	100%	35.9	Live	**$14,312**		0.5	1	$7,156	$10,734	$14,312
P24/5444	Carnage Shear	Zgold Pty Ltd	OB, Drilling 400m	100%	190.6	Live	**$25,164**		0.5	1	$12,582	$18,873	$25,164
P24/5445	Carnage Shear	Zgold Pty Ltd	OB, Drilling 400m	100%	193.6	Live	**$26,407**		0.5	1	$13,203	$19,805	$26,407
P24/5465	Zuleika North	Zuleika Gold Limited	Kurrawang, drilling 400m	100%	178.9	Live	**$30,238**		0.5	1	$15,119	$22,679	$30,238
P24/5466	Carnage Shear	Zuleika Gold Limited	OB, Drilling 400m	100%	158.2	Live	**$21,554**		0.5	1	$10,777	$16,165	$21,554
P24/5467	Carnage Shear	Zuleika Gold Limited	OB, Drilling 400m	100%	157.2	Live	**$21,089**		0.5	1	$10,544	$15,817	$21,089
P24/5510	Carnage Shear	Zuleika Gold Limited	Kurrawang	100%	171.0	Live	**$33,487**		0.5	1	$16,744	$25,116	$33,487
P24/5511	Zuleika North	Zuleika Gold Limited	Coolgardie	100%	182.5	Live	**$34,113**		0.5	1	$17,056	$25,585	$34,113
P24/5512	Zuleika North	Zuleika Gold Limited	Coolgardie	100%	181.0	Live	**$34,093**		0.5	1	$17,047	$25,570	$34,093
P24/5563	Credo	Zuleika Gold Limited	OB	100%	86.0	Pending	**$0**						
P24/5656	Grants Patch West	Zuleika Gold Limited	OB	100%	195.0	Pending	**$0**						
P24/5657	Grants Patch West	Zuleika Gold Limited	OB	100%	197.0	Pending	**$0**						
P24/5658	Grants Patch West	Zuleika Gold Limited	OB, Drilling Prospect	100%	186.0	Pending	**$0**						
P24/5683	Zuleika North	Mcauliffe, Bernard James	ZSZ, Kurrawang, Drilling 200m	100%	195.4	Pending	**$0**						
P24/5684	Zuleika North	Mcauliffe, Bernard James	ZSZ, Kurrawang	100%	191.1	Pending	**$0**						
P24/5685	Zuleika North	Mcauliffe, Bernard James	ZSZ, Kurrawang	100%	199.8	Pending	**$0**						
P24/5732	Carnage Shear	Mcauliffe, Bernard James	OB, Drilling 400m	100%	137.0	Pending	**$0**						
P24/5733	Carnage Shear	Mcauliffe, Bernard James	OB, Drilling 400m	100%	193.0	Pending	**$0**						

Tenement Number	Project	Registered Holder	Prospectivity Comment	Target Interest	Area (Ha)	Status	Total Expenditure 2021 - 2026	Resource Y/N	Low	High	Low	Preferred	High
P24/5734	Zuleika North	Mcauliffe, Bernard James	ZSZ, Kurrawang, Prospect	100%	190.0	Pending	**$0**						
P24/5746	Zuleika North	Zuleika Gold Limited	Coolgardie	100%	199.8	Pending	**$0**						
P24/5747	Zuleika North	Zuleika Gold Limited	Coolgardie	100%	63.2	Pending	**$0**						
P24/5748	Zuleika North	Zuleika Gold Limited	Coolgardie	100%	198.1	Pending	**$0**						
P24/5749	Zuleika North	Zuleika Gold Limited	Coolgardie	100%	199.8	Pending	**$0**						
P24/5750	Zuleika North	Zuleika Gold Limited	Coolgardie	100%	199.8	Pending	**$0**						
P24/5751	Zuleika North	Zuleika Gold Limited	Coolgardie	100%	199.9	Pending	**$0**						
							$6,494,111						
					22207.9917		$1,348,702						
							$5,145,409						
	Credo						$511,294				$403,139	$503,166	$603,194
	Zuleika North						$1,409,456				$836,703	$1,164,322	$1,491,941
	Grants Patch West						$111,828				$91,530	$112,364	$133,198
	Breakaway Dam						$1,080,229				$1,000,356	$1,183,558	$1,366,759
	Carnage						$2,032,602				$1,212,374	$1,681,310	$2,150,245
							$5,145,409				**$3,544,102**	**$4,644,719**	**$5,745,337**
							$1,348,702						

Appendix G - Geoscientific

			Geo Factor1 Off-Property		Geo Factor2 On Property		Geo Factor3 Geology		Geo Factor4 Anomaly Factor		Geo Low	Mid	Geo High	Market Factors	Other Factors Access, location, tenure	Low	Mid	High
Tenement Number	**Project**	**Prospectivity Comment**	Low	High	Low	High	Low	High	Low	High								
E24/190	Carnage Shear	Kurrawang, CSZ, Drilling prospects	2.5	3.5	0.9	1	1	2	0.9	1	$141,750.0	$315,875.0	$490,000.0	110	95	$148,128.8	$330,089.4	$512,050.0
M16/229	Carnage Shear	ZSZ, Kurrawang	2.5	3.5	0.9	1	0.9	1	1	1.5	$38,677.5	$69,476.3	$100,275.0	110	95	$40,418.0	$72,602.7	$104,787.4
M16/491	Carnage Shear	ZSZ, Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	2	1	1.5	$55,250.0	$201,662.5	$348,075.0	110	95	$57,736.3	$210,737.3	$363,738.4
M16/591	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5										110	95			
M16/592	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5										110	95			
M16/593	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5										110	95			
M16/594	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5										110	95			
M24/1017	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5										110	95			
M24/1018	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5										110	95			
M24/975	Credo	OB, Drilling MRE, Prospects	2.5	3.5										110	95			
M24/996	Carnage Shear	Kurrawang, White Flag Lake Prospect	2.5	3.5										110	95			
P16/2945	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$14,500.0	$41,506.3	$68,512.5	110	95	$15,152.5	$43,374.0	$71,595.6
P16/2946	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,600.0	$56,105.0	$92,610.0	110	95	$20,482.0	$58,629.7	$96,777.5
P16/2947	Zuleika North	Coolgardie, Paradigm East MRE	2.5	3.5							$0.0	$0.0	$0.0	110	95	$0.0	$0.0	$0.0
P16/2948	Zuleika North	Coolgardie, Paradigm East MRE	2.5	3.5							$0.0	$0.0	$0.0	110	95	$0.0	$0.0	$0.0

P16/2949	Zuleika North	Coolgardie, Paradigm North Prospect	2.5	3.5	1	1.5	1	2	1.5	2	$26,700.0	$88,110.0	$149,520.0	110	95	$27,901.5	$92,075.0	$156,248.4
P16/2950	Zuleika North	Coolgardie, Paradigm North Prospect	2.5	3.5	1	1.5	1	2	1.5	2	$27,600.0	$91,080.0	$154,560.0	110	95	$28,842.0	$95,178.6	$161,515.2
P16/2951	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,600.0	$56,105.0	$92,610.0	110	95	$20,482.0	$58,629.7	$96,777.5
P16/2952	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,600.0	$56,105.0	$92,610.0	110	95	$20,482.0	$58,629.7	$96,777.5
P16/2953	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$18,000.0	$51,525.0	$85,050.0	110	95	$18,810.0	$53,843.6	$88,877.3
P16/3161	Breakaway Dam	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,700.0	$56,391.3	$93,082.5	110	95	$20,586.5	$58,928.9	$97,271.2
P16/3162	Carnage Shear	Kurrawang, Drilling 400m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$9,000.0	$23,400.0	$37,800.0	110	95	$9,405.0	$24,453.0	$39,501.0
P16/3174	Breakaway Dam	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$16,500.0	$47,231.3	$77,962.5	110	95	$17,242.5	$49,356.7	$81,470.8
P16/3175	Breakaway Dam	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,500.0	$55,818.8	$92,137.5	110	95	$20,377.5	$58,330.6	$96,283.7
P16/3176	Breakaway Dam	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$20,200.0	$57,822.5	$95,445.0	110	95	$21,109.0	$60,424.5	$99,740.0
P16/3177	Breakaway Dam	Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,400.0	$55,532.5	$91,665.0	110	95	$20,273.0	$58,031.5	$95,789.9
P16/3178	Breakaway Dam	Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,400.0	$55,532.5	$91,665.0	110	95	$20,273.0	$58,031.5	$95,789.9
P16/3210	Carnage Shear	Kurrawang, Drilling 400m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$2,250.0	$5,850.0	$9,450.0	110	95	$2,351.3	$6,113.3	$9,875.3
P16/3223	Zuleika North	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$7,740.0	$20,124.0	$32,508.0	110	95	$8,088.3	$21,029.6	$33,970.9
P16/3224	Carnage Shear	Kurrawang, Drilling 200m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$4,995.0	$12,987.0	$20,979.0	110	95	$5,219.8	$13,571.4	$21,923.1
P16/3225	Carnage Shear	Kurrawang, Drilling 400m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,640.0	$22,464.0	$36,288.0	110	95	$9,028.8	$23,474.9	$37,921.0
P16/3226	Carnage Shear	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,865.0	$23,049.0	$37,233.0	110	95	$9,263.9	$24,086.2	$38,908.5
P16/3227	Carnage Shear	Kurrawang, Drilling 200m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,865.0	$23,049.0	$37,233.0	110	95	$9,263.9	$24,086.2	$38,908.5
P16/3228	Carnage Shear	Kurrawang, Drilling 200m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,865.0	$23,049.0	$37,233.0	110	95	$9,263.9	$24,086.2	$38,908.5
P16/3229	Carnage Shear	Kurrawang, Drilling 400m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$9,000.0	$23,400.0	$37,800.0	110	95	$9,405.0	$24,453.0	$39,501.0
P16/3236	Carnage Shear	Kurrawang, Drilling 400m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,100.0	$21,060.0	$34,020.0	110	95	$8,464.5	$22,007.7	$35,550.9
P16/3237	Carnage Shear	Kurrawang, Drilling 400m	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$7,740.0	$20,124.0	$32,508.0	110	95	$8,088.3	$21,029.6	$33,970.9
P16/3238	Zuleika North	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$7,875.0	$20,475.0	$33,075.0	110	95	$8,229.4	$21,396.4	$34,563.4
P16/3251	Breakaway Dam	Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$20,000.0	$57,250.0	$94,500.0	110	95	$20,900.0	$59,826.3	$98,752.5
P16/3252	Breakaway Dam	Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,900.0	$56,963.8	$94,027.5	110	95	$20,795.5	$59,527.1	$98,258.7

P16/3253	Breakaway Dam	Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$20,000.0	$57,250.0	$94,500.0	110	95	$20,900.0	$59,826.3	$98,752.5
P16/3254	Breakaway Dam	Coolgardie, Drilling 200m, two dh	2.5	3.5	1	1.5	1.5	2	1	1.5	$30,000.0	$78,000.0	$126,000.0	110	95	$31,350.0	$81,510.0	$131,670.0
P16/3255	Breakaway Dam	Coolgardie, Drilling, Prospect	2.5	3.5	1	1.5	2	2.5	1.5	2	$60,000.0	$135,000.0	$210,000.0	110	95	$62,700.0	$141,075.0	$219,450.0
P16/3260	Carnage Shear	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$4,680.0	$12,168.0	$19,656.0	110	95	$4,890.6	$12,715.6	$20,540.5
P16/3267	Zuleika North	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$7,200.0	$18,720.0	$30,240.0	110	95	$7,524.0	$19,562.4	$31,600.8
P16/3268	Zuleika North	ZSZ, Kurrawang	2.5	3.5	0.9	1	0.9	1	1	1.5	$9,963.0	$17,896.5	$25,830.0	110	95	$10,411.3	$18,701.8	$26,992.4
P16/3269	Carnage Shear	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,100.0	$21,060.0	$34,020.0	110	95	$8,464.5	$22,007.7	$35,550.9
P16/3270	Carnage Shear	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,370.0	$21,762.0	$35,154.0	110	95	$8,746.7	$22,741.3	$36,735.9
P16/3271	Carnage Shear	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$5,445.0	$14,157.0	$22,869.0	110	95	$5,690.0	$14,794.1	$23,898.1
P16/3272	Carnage Shear	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$5,400.0	$14,040.0	$22,680.0	110	95	$5,643.0	$14,671.8	$23,700.6
P16/3294	Carnage Shear	Kurrawang, OB, drilling	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,910.0	$23,166.0	$37,422.0	110	95	$9,311.0	$24,208.5	$39,106.0
P16/3295	Carnage Shear	Kurrawang, OB, drilling	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,910.0	$23,166.0	$37,422.0	110	95	$9,311.0	$24,208.5	$39,106.0
P16/3296	Carnage Shear	Kurrawang, OB, drilling	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,910.0	$23,166.0	$37,422.0	110	95	$9,311.0	$24,208.5	$39,106.0
P16/3414	Carnage Shear	Kurrawang, Cornerlea, ZSZ	2.5	3.5	0.9	1	1	1.5	1	1.5	$5,580.0	$12,555.0	$19,530.0	110	95	$5,831.1	$13,120.0	$20,408.9
P16/3415	Carnage Shear	ZSZ, Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$5,000.0	$14,312.5	$23,625.0	110	95	$5,225.0	$14,956.6	$24,688.1
P16/3436	Zuleika North	Coolgardie, Browns Dam	2.5	3.5	1	1.5	1	1.5	1	1.5	$16,000.0	$45,800.0	$75,600.0	110	50	$8,800.0	$25,190.0	$41,580.0
P16/3442	Zuleika North	Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$12,200.0	$34,922.5	$57,645.0	110	50	$6,710.0	$19,207.4	$31,704.8
P16/3443	Zuleika North	Coolgardie, Browns Dam	2.5	3.5	1	1.5	1	1.5	1	1.5	$16,500.0	$47,231.3	$77,962.5	110	50	$9,075.0	$25,977.2	$42,879.4
P16/3444	Zuleika North	Coolgardie, Browns Dam	2.5	3.5	1	1.5	1	1.5	1	1.5	$9,500.0	$27,193.8	$44,887.5	110	50	$5,225.0	$14,956.6	$24,688.1
P16/3445	Carnage Shear	Kurrawang, abuts ZSZ, drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$8,500.0	$24,331.3	$40,162.5	110	50	$4,675.0	$13,382.2	$22,089.4
P24/4418	Credo	OB, Credo MREs												110				
P24/4419	Credo	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$13,300.0	$38,071.3	$62,842.5	110	95	$13,898.5	$39,784.5	$65,670.4
P24/4420	Credo	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$15,000.0	$42,937.5	$70,875.0	110	95	$15,675.0	$44,869.7	$74,064.4
P24/4421	Credo	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$16,000.0	$45,800.0	$75,600.0	110	95	$16,720.0	$47,861.0	$79,002.0
P24/4422	Credo	OB Drilling Prospects	2.5	3.5	1	1.5	1	1.5	1.5	2	$19,650.0	$51,090.0	$82,530.0	110	95	$20,534.3	$53,389.1	$86,243.9
P24/4423	Credo	OB Drilling Prospects	2.5	3.5	1	1.5	1	1.5	1.5	2	$15,900.0	$41,340.0	$66,780.0	110	95	$16,615.5	$43,200.3	$69,785.1
P24/4424	Credo	OB Drilling Prospects	2.5	3.5	1	1.5	1	1.5	1.5	2	$15,600.0	$40,560.0	$65,520.0	110	95	$16,302.0	$42,385.2	$68,468.4

P24/4425	Credo	OB Drilling Prospects	2.5	3.5	1	1.5	1	1.5	1.5	2	$20,550.0	$53,430.0	$86,310.0	110	95	$21,474.8	$55,834.4	$90,194.0
P24/4426	Credo	OB Drilling Prospects	2.5	3.5	1	1.5	1	1.5	1.5	2	$19,200.0	$49,920.0	$80,640.0	110	95	$20,064.0	$52,166.4	$84,268.8
P24/4427	Credo	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$8,500.0	$24,331.3	$40,162.5	110	95	$8,882.5	$25,426.2	$41,969.8
P24/4428	Credo	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$12,000.0	$34,350.0	$56,700.0	110	95	$12,540.0	$35,895.8	$59,251.5
P24/4429	Credo	OB Drilling Prospects	2.5	3.5	1	1.5	1	1.5	1.5	2	$22,500.0	$58,500.0	$94,500.0	110	95	$23,512.5	$61,132.5	$98,752.5
P24/4468	Credo	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$5,000.0	$14,312.5	$23,625.0	110	95	$5,225.0	$14,956.6	$24,688.1
P24/4679	Carnage Shear	Kurrawang, Lake	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$7,875.0	$20,475.0	$33,075.0	110	95	$8,229.4	$21,396.4	$34,563.4
P24/4749	Carnage Shear	Kurrawang, Lake	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$2,250.0	$5,850.0	$9,450.0	110	95	$2,351.3	$6,113.3	$9,875.3
P24/5078	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$18,000.0	$51,525.0	$85,050.0	110	95	$18,810.0	$53,843.6	$88,877.3
P24/5079	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$12,200.0	$34,922.5	$57,645.0	110	95	$12,749.0	$36,494.0	$60,239.0
P24/5080	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$13,400.0	$38,357.5	$63,315.0	110	95	$14,003.0	$40,083.6	$66,164.2
P24/5081	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$17,500.0	$50,093.8	$82,687.5	110	95	$18,287.5	$52,348.0	$86,408.4
P24/5332	Carnage Shear	Kurrawang, OB, Drilling Prospect	2.5	3.5	0.9	1	1.5	2	1.5	2	$34,627.5	$65,193.8	$95,760.0	110	95	$36,185.7	$68,127.5	$100,069.2
P24/5391	Carnage Shear		2.5	3.5	1	1.5	1	1.5	1	1.5	$8,500.0	$24,331.3	$40,162.5	110	95	$8,882.5	$25,426.2	$41,969.8
P24/5392	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,500.0	$55,818.8	$92,137.5	110	95	$20,377.5	$58,330.6	$96,283.7
P24/5393	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,100.0	$54,673.8	$90,247.5	110	95	$19,959.5	$57,134.1	$94,308.6
P24/5394	Carnage Shear	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$17,600.0	$50,380.0	$83,160.0	110	95	$18,392.0	$52,647.1	$86,902.2
P24/5395	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$16,600.0	$47,517.5	$78,435.0	110	95	$17,347.0	$49,655.8	$81,964.6
P24/5401	Carnage Shear	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$5,000.0	$14,312.5	$23,625.0	110	95	$5,225.0	$14,956.6	$24,688.1
P24/5402	Carnage Shear	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$20,000.0	$57,250.0	$94,500.0	110	95	$20,900.0	$59,826.3	$98,752.5
P24/5405	Zuleika North	ZSZ, Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$6,500.0	$18,606.3	$30,712.5	110	95	$6,792.5	$19,443.5	$32,094.6
P24/5406	Zuleika North	ZSZ, Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,900.0	$56,963.8	$94,027.5	110	95	$20,795.5	$59,527.1	$98,258.7
P24/5407	Zuleika North	ZSZ, Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,600.0	$56,105.0	$92,610.0	110	95	$20,482.0	$58,629.7	$96,777.5
P24/5409	Zuleika North	ZSZ, Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,900.0	$56,963.8	$94,027.5	110	95	$20,795.5	$59,527.1	$98,258.7
P24/5410	Zuleika North	Coolgardie, Drilling 200m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,500.0	$55,818.8	$92,137.5	110	95	$20,377.5	$58,330.6	$96,283.7
P24/5411	Zuleika North	ZSZ, Kurrawang	2.5	3.5	0.9	1	1	1.5	1	1.5	$17,730.0	$39,892.5	$62,055.0	110	95	$18,527.9	$41,687.7	$64,847.5
P24/5412	Zuleika North	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,325.0	$21,645.0	$34,965.0	110	95	$8,699.6	$22,619.0	$36,538.4
P24/5413	Zuleika North	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$9,000.0	$23,400.0	$37,800.0	110	95	$9,405.0	$24,453.0	$39,501.0

P24/5414	Zuleika North	ZSZ, Coolgardie, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$18,900.0	$54,101.3	$89,302.5	110	95	$19,750.5	$56,535.8	$93,321.1
P24/5423	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$20,000.0	$57,250.0	$94,500.0	110	95	$20,900.0	$59,826.3	$98,752.5
P24/5424	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,400.0	$55,532.5	$91,665.0	110	95	$20,273.0	$58,031.5	$95,789.9
P24/5425	Carnage Shear	Kurrawang, OB, drilling	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,955.0	$23,283.0	$37,611.0	110	95	$9,358.0	$24,330.7	$39,303.5
P24/5426	Carnage Shear	Kurrawang, OB, drilling	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,730.0	$22,698.0	$36,666.0	110	95	$9,122.9	$23,719.4	$38,316.0
P24/5427	Grants Patch West	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$18,800.0	$53,815.0	$88,830.0	110	95	$19,646.0	$56,236.7	$92,827.4
P24/5428	Grants Patch West	OB, Drilling Prospect	2.5	3.5	1	1.5	1	1.5	1.5	2	$16,950.0	$44,070.0	$71,190.0	110	95	$17,712.8	$46,053.2	$74,393.6
P24/5429	Grants Patch West	OB, Drilling Prospect	2.5	3.5	1	1.5	1	1.5	1.5	2	$28,950.0	$75,270.0	$121,590.0	110	95	$30,252.8	$78,657.2	$127,061.6
P24/5430	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$18,500.0	$52,956.3	$87,412.5	110	95	$19,332.5	$55,339.3	$91,346.1
P24/5431	Zuleika North	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$6,660.0	$17,316.0	$27,972.0	110	95	$6,959.7	$18,095.2	$29,230.7
P24/5432	Zuleika North	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,865.0	$23,049.0	$37,233.0	110	95	$9,263.9	$24,086.2	$38,908.5
P24/5433	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$18,300.0	$52,383.8	$86,467.5	110	95	$19,123.5	$54,741.0	$90,358.5
P24/5434	Zuleika North	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$2,250.0	$5,850.0	$9,450.0	110	95	$2,351.3	$6,113.3	$9,875.3
P24/5438	Carnage Shear	Kurrawang, OB, drilling	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$2,250.0	$5,850.0	$9,450.0	110	95	$2,351.3	$6,113.3	$9,875.3
P24/5444	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,100.0	$54,673.8	$90,247.5	110	95	$19,959.5	$57,134.1	$94,308.6
P24/5445	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,400.0	$55,532.5	$91,665.0	110	95	$20,273.0	$58,031.5	$95,789.9
P24/5465	Zuleika North	Kurrawang, drilling 400m	2.5	3.5	0.9	1	1	1.2	1	1.5	$16,110.0	$30,609.0	$45,108.0	110	95	$16,835.0	$31,986.4	$47,137.9
P24/5466	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$15,900.0	$45,513.8	$75,127.5	110	95	$16,615.5	$47,561.9	$78,508.2
P24/5467	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$15,800.0	$45,227.5	$74,655.0	110	95	$16,511.0	$47,262.7	$78,014.5
P24/5510	Carnage Shear	Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$7,695.0	$20,007.0	$32,319.0	110	95	$8,041.3	$20,907.3	$33,773.4
P24/5511	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$18,300.0	$52,383.8	$86,467.5	110	95	$19,123.5	$54,741.0	$90,358.5
P24/5512	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$18,100.0	$51,811.3	$85,522.5	110	95	$18,914.5	$54,142.8	$89,371.0
P24/5563	Credo	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$8,600.0	$24,617.5	$40,635.0	110	50	$4,730.0	$13,539.6	$22,349.3
P24/5656	Grants Patch West	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,500.0	$55,818.8	$92,137.5	110	50	$10,725.0	$30,700.3	$50,675.6
P24/5657	Grants Patch West	OB	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,700.0	$56,391.3	$93,082.5	110	50	$10,835.0	$31,015.2	$51,195.4
P24/5658	Grants Patch West	OB, Drilling Prospect	2.5	3.5	1	1.5	1	1.5	1.5	2	$27,900.0	$72,540.0	$117,180.0	110	50	$15,345.0	$39,897.0	$64,449.0
P24/5683	Zuleika North	ZSZ, Kurrawang, Drilling 200m	2.5	3.5	1	1.5	0.5	0.9	1	1.5	$9,750.0	$32,516.3	$55,282.5	110	50	$5,362.5	$17,883.9	$30,405.4
P24/5684	Zuleika North	ZSZ, Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,595.0	$22,347.0	$36,099.0	110	50	$4,727.3	$12,290.9	$19,854.5

P24/5685	Zuleika North	ZSZ, Kurrawang	2.5	3.5	0.9	1	0.5	0.9	1	1.5	$8,991.0	$23,376.6	$37,762.2	110	50	$4,945.1	$12,857.1	$20,769.2
P24/5732	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$13,700.0	$39,216.3	$64,732.5	110	50	$7,535.0	$21,568.9	$35,602.9
P24/5733	Carnage Shear	OB, Drilling 400m	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,300.0	$55,246.3	$91,192.5	110	50	$10,615.0	$30,385.4	$50,155.9
P24/5734	Zuleika North	ZSZ, Kurrawang, Prospect	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,000.0	$54,387.5	$89,775.0	110	50	$10,450.0	$29,913.1	$49,376.3
P24/5746	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,980.0	$57,192.8	$94,405.5	110	50	$10,989.0	$31,456.0	$51,923.0
P24/5747	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$6,320.0	$18,091.0	$29,862.0	110	50	$3,476.0	$9,950.1	$16,424.1
P24/5748	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,810.0	$56,706.1	$93,602.3	110	50	$10,895.5	$31,188.4	$51,481.2
P24/5749	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,980.0	$57,192.8	$94,405.5	110	50	$10,989.0	$31,456.0	$51,923.0
P24/5750	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,980.0	$57,192.8	$94,405.5	110	50	$10,989.0	$31,456.0	$51,923.0
P24/5751	Zuleika North	Coolgardie	2.5	3.5	1	1.5	1	1.5	1	1.5	$19,990.0	$57,221.4	$94,452.8	110	50	$10,994.5	$31,471.8	$51,949.0
	Credo										$191,800	$519,260	$846,720			$196,174	$530,441	$864,708
	Zuleika North										$657,714	$1,854,262	$3,050,811			$611,875	$1,721,773	$2,831,671
	Grants Patch West										$131,800	$357,905	$584,010			$104,517	$282,559	$460,602
	Breakaway Dam										$264,600	$712,793	$1,160,985			$276,507	$744,868	$1,213,229
	Carnage										$683,185	$1,785,299	$2,887,413			$697,593	$1,818,878	$2,940,163
	Raw BAC times 4 factors										**$1,929,099**	**$5,229,519**	**$8,529,938**			**$1,886,666**	**$5,098,520**	**$8,310,374**
	Range reduced +-25%														+_20%	$3,823,890	$5,098,520	$6,373,150

Appendix H – Glossary

(taken from Valmin 2015 and JORC Code 2012 Edition)

JORCTerm	Definition
Assumption	A value judgement made by the Competent Person regarding information not fully supported by test work.
Commissioning Entity	The organisation, company or person that commissions a Public Report.
Competence / Competent	Requires that the Public Report is based on work that is the responsibility of suitably qualified and experienced persons who are subject to an enforceable professional code of ethics.
Competent Person	Refer to Clause 11 of the JORC Code for the definition of a Competent Person. Any reference in the Code to the singular includes the plural. Reporting in accordance with the Code is commonly a team effort.
Cut-off Grade	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
Effective Date	The date upon which the Technical Assessment or Valuation is considered to take effect. This may differ from the Valuation Date or the date on which an event occurred or was recorded.
Grade	Quality, assay, analysis. Any physical or chemical measurement of the characteristics of the material of interest in samples or product. The term quality has special meaning for diamonds and other gemstones. Units of measurement should be stated when figures are Reported.
Independence / Independent	Requires that there is no present or contingent interest in the Assets, nor any association with the Commissioning Entity or related parties that is likely to lead to bias.
Independent Expert Report	A Public Report that may be required by the Corporations Act, ASX Listing Rules or other securities exchange rules, prepared by a Practitioner who is acknowledged as independent of the Commissioning Entity.
Market Value	The estimated amount for which the Mineral Asset should exchange on the Valuation Date between a willing buyer and willing seller in an arm's length transaction after appropriate marketing, where both parties acted knowledgeably, prudently and without compulsion.
Materiality / Material	Requires that a Public Report contains all relevant information that investors and their advisers would reasonably require, and expect to find, to make a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation.
Metallurgy	Processing, beneficiation, preparation, concentration. Physical and/or chemical separation of constituents of interest from a larger mass of material. Methods used to prepare a final marketable product from material as mined, including screening, flotation, magnetic separation, leaching, washing and roasting. Processing is generally broader than metallurgy and may apply to non-metallic materials where metallurgy would be inappropriate.
Mineral Asset	Property including tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in connection with the exploration, development or production of minerals.
Mineralisation	Type of deposit, orebody, style of mineralisation. Any single mineral or combination of minerals occurring in a mass or deposit of economic interest, including all forms in which mineralisation may occur, whether by class of deposit, mode of occurrence, genesis or composition.
Mining	Quarrying. All activities related to extraction of metals, minerals and gemstones from the earth, whether surface or underground and by any method, including quarries, open cast, open cut, solution mining and dredging.
Ore Reserves	Mineral Reserves. "Ore Reserves" is preferred under the JORC Code, but "Mineral Reserves" is in common use in other countries and is generally accepted. Other descriptors may be used to clarify the meaning, such as Coal Reserves or Diamond Reserves.

Practitioner	An Expert as defined in the Corporations Act who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets, including Specialists and Securities Experts.
Production Target	A projection or forecast of the amount of minerals to be extracted from particular tenure for a period extending beyond the current and forthcoming year.
Public Report	A Report prepared to inform investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements.
Reasonableness	An impartial, rational, realistic and logical assessment of the inputs to a Valuation or Technical Assessment, such that another Practitioner with the same information would make a similar assessment.
Reasonable Grounds Requirement	The requirement under relevant sections of the Corporations Act and Australian Securities and Investments Commission Act 2001 that statements about future matters must be based on reasonable grounds.
Recognised Professional Organisation	A professional organisation listed by VALMIN as a Recognised Professional Organisation.
Recovery	Yield. The percentage of material of interest that is extracted during mining and/or processing. It is a measure of mining or processing efficiency.
Representative Specialist	A nominated representative of a legally constituted body who supervises preparation of a Public Report and accepts responsibility for it on behalf of that body.
Securities Expert	A person whose profession, reputation or experience provides authority to assess or value securities in compliance with the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.
Significant Project	Material project. An exploration or mineral development project that has or could have a significant influence on the market value or operations of the listed company, and/or has specific prominence in Public Reports and announcements.
Specialist	A person whose profession, reputation and relevant industry experience in a technical discipline provides authority to assess or value Mineral Assets.
Technical Assessment	An evaluation prepared by a Specialist of the technical aspects of a Mineral Asset.
Technical Assessment Report	A Report involving the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.
Technical Value	An assessment of a Mineral Asset's future net economic benefit at the Valuation Date under assumptions deemed most appropriate by a Practitioner, excluding market-related premium or discount.
Tenure	Any form of title, right, licence, permit or lease granted under mining legislation that confers rights to explore for or extract agreed minerals.
Tonnage	Quantity, volume. An expression of the amount of material of interest irrespective of the units of measurement, which should be stated when figures are Reported.
Transparency / Transparent	Requires that the reader of a Public Report is given sufficient clear and unambiguous information to understand the Report and not be misled by omission of known Material information.
Valuation	The process of determining the monetary Value of a Mineral Asset at a set Valuation Date.
Valuation Approach	A grouping of valuation methods with a common underlying rationale or basis.
Valuation Date	The reference date on which the monetary amount of a Valuation in real terms is current.
Valuation Method	A subset of Valuation Approaches, representing variations on a common rationale or basis.
Valuation Report	A Report that expresses an opinion as to the monetary Value of a Mineral Asset, excluding commentary on the value of any related securities.
VALMIN Code Principles	The fundamental principles of the VALMIN Code: Competence, Materiality and Transparency.
Value	The Market Value of a Mineral Asset.