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ZULEIKA GOLD

ZULEIKA GOLD LIMITED

ABN 43 141 703 399

ANNUAL REPORT
for the year ended 30 June 2024

CORPORATE DIRECTORY

Board of Directors

Annie Hui Guo	Executive Chair
Alan Willis	Non-Executive Director (appointed 17 April 2024)
Graeme Purcell	Non-Executive Director
Michael Higginson	Non-Executive Director (resigned 17 April 2024)

Company Secretary

Alexander Neuling

Principal & Registered Office

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West Perth WA 6005

Postal Address

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www.zuleikagold.com.au

Share Registry

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

Auditors

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

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ANNUAL REPORT

for the financial year ended 30 June 2024

Table of Contents

Chair's Letter.....	3
Operations Report.....	4
Directors' Report.....	16
Auditor's Independence Declaration to the Directors of Zuleika Gold Limited.....	25
Consolidated statement of Profit or Loss and Other Comprehensive Income.....	26
Consolidated statement of Financial Position.....	27
Consolidated statement of Changes in Equity.....	28
Consolidated statement of Cash Flows.....	29
Notes to the Consolidated Financial Statements.....	30
Directors' Declaration.....	48
Independent Auditor's Report to the Members of Zuleika Gold Limited.....	49
ASX Additional Information.....	54

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CHAIR'S LETTER

Dear Shareholders

Over the past 12 months Zuleika Gold Limited (**Zuleika Gold** or the **Company**) has focused on increasing the value of the Company's tenement portfolio in the Kalgoorlie - Menzies goldfields though actively exploring its large and prospective land holding.

Our tenements are considered to be highly prospective, being only partially explored despite being largely located near Kalgoorlie's world class gold system. Zuleika Gold's significant tenement holding makes the Company the 3rd largest landowner along the Zuleika and Kunanalling shears, behind Evolution Mining Ltd and Norton Goldfields Pty Ltd. The Company is committed to the efficient use of shareholders' funds to prioritise the numerous drill targets and to be nimble to adjust priorities as new information comes to hand. New and existing targets will be assessed to maximise the potential for a significant discovery.

Following the previous years' extensive drilling and soil sampling campaigns, during the past 12 months, Zuleika Gold has continued to assess these results and generate new targets across its entire portfolio, including at Goongarrie and Menzies.

Encouraging gold in soil anomalies have been generated at a number of prospects in the Zuleika Project area as well as at Goongarrie and Menzies further north. Ranking and prioritisation of these, including drill program design has been ongoing with drill planning and approvals well advanced. Drill testing is planned for the following year at a number of priority targets.

During the year, Zuleika executed tenement and share sale agreements with Asra Minerals Limited to acquire the outstanding interests in all of the tenements included in the Zuleika and Credo Joint Ventures. The Company is looking forward to continuing exploration activities now on a 100% basis.

Throughout the year, the Company has investigated the acquisition of a number of advanced projects that have potential to be in production in the near-term. The Company is applying rigorously high due diligence standards to ensure any acquisition will substantially benefit shareholders. This process will continue in the coming year, with the expectation that a successful outcome will significantly increase shareholder value.

During the year, the Company continued working with its legal advisors Bennett + Co in its litigation against Vango Mining Limited (**Vango**), now a wholly owned subsidiary of Catalyst Metal Ltd (ASX: CYL). In May 2024, the Court of Appeal handed down its judgement dismissing Vango's and DPPL's appeal and order that Vango and DPPL pay Zuleika's costs of the appeal. Vango and DPPL did not appeal the primary trial judge's finding in 2022 that they engaged in multiple repudiatory breaches of contract which entitled Zuleika to terminate the BTS and sue for damages, they appealed Zuleika had earned a "Joint Venture Interest" of 4.1% in tenement M52/183 pursuant to the BTS. Following a negotiation between the parties solicitors, Vango and DPPL agreed to pay a total of \$997,500 to Zuleika in full and final satisfaction of the trial and appeal Cost Orders.

Now that the appeal proceedings are finalised, Zuleika intends to vigorously pursue the next stage of litigation to determine the quantum of damages payable by Vango and DPPL on account of their breaches of the BTS.

On behalf of the Board, I sincerely thank our shareholders for their ongoing support. In addition, I thank my fellow directors, our management team, staff and contractors for their hard work. With a positive outlook for gold, we are confident that with our persistent and targeted efforts the Company will successfully enhance its tenement portfolio.

We enthusiastically look forward to actively progressing our exploration and development activities over the coming year.

Yours sincerely



Annie Hui Guo
Executive Chair

30 September 2024.

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OPERATIONS REPORT

Zuleika Gold is solely focussed on gold exploration and development in Western Australia and has four project areas that are being actively explored – these being the Zuleika, Credo, Menzies and Goongarrie Projects (Figures 1 and 2). Zuleika Gold also has currently a 4.1% interest in the K2 Project (owned by Catalyst Metals Ltd) located near the Plutonic mine in the northern Yilgarn.

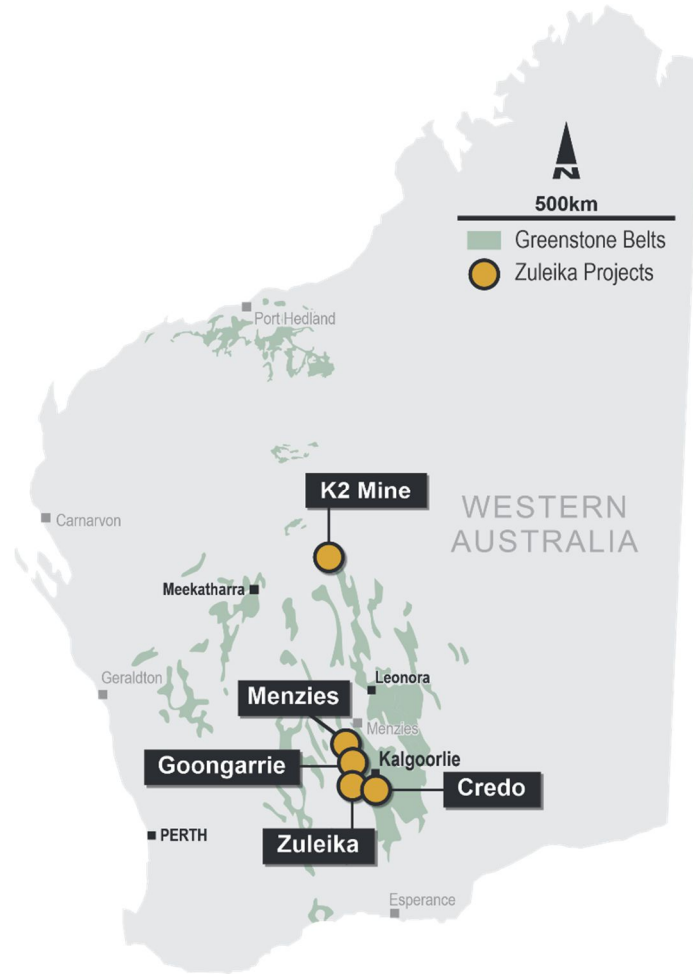


Figure 1 – Project Location Plan

Zuleika Gold continued its systematic and methodical exploration of its 220km² flagship Zuleika Project. The Project now consists of 100% owned tenements following a buyout of joint venture partners Asra Minerals Limited (ASX:ASR). The exploration is managed by Zuleika Gold and sits within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield (Figures 1 & 2). The Project is positioned along significant regional structures (the Zuleika, Kunanalling and Carnage shears) within highly prospective stratigraphy which has been the host to more than 20 million ounces of gold production over the last 30 years. Transported cover overlies much of the area, that has limited the effectiveness of previous exploration and hence potential remains for significant discoveries.

The Company's exploration strategy is to effectively test drill targets defined through the combination of new and highly sensitive soil geochemical surveys, along with existing geological and geophysical data. Much of the tenement holding is under transported cover and hence a methodical and systematic staged approach is necessary to ensure maximum chances of success while diligently and efficiently applying shareholders' funds. The aim of this work is ultimately to define mineralisation with the potential for economic extraction – either on a stand-alone basis or by using one of the many nearby processing plants owned by others. Progressive commercial assessment is planned, as warranted, as the prospects develop.

Following the previous years' extensive drilling and soil sampling campaigns, during the past 12 months, Zuleika Gold has continued to assess these results and generate new targets across its entire portfolio, including at Goongarrie and Menzies. Encouraging gold in soil anomalies have been generated at a number of prospects in the Zuleika Project area as well as at Goongarrie and Menzies further north. Ranking and prioritisation of these, including field validation and drill program design has been ongoing. Drill planning and approvals are well advanced with drill testing planned for the following year at a number of targets.

In May 2024, the Court of Appeal handed down its judgement dismissing Vango's and DDPL's appeal and order that Vango and DPPL pay Zuleika's costs of the appeal. Vango and DPPL did not appeal the primary trial judge's finding in 2022 that they engaged in multiple repudiatory breaches of contract which entitled Zuleika to terminate the BTS and sue for damages, they appealed Zuleika had earned a "Joint Venture Interest" of 4.1% in tenement M52/183 pursuant to the BTS.

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OPERATIONS REPORT

Following a negotiation between the parties solicitors, Vango and DPPL agreed to pay a total of \$997,500 to Zuleika in full and final satisfaction of the trial and appeal Cost Orders.

Now that the appeal proceedings are finalised, Zuleika intends to vigorously pursue the next stage of litigation to determine the quantum of damages payable by Vango and DPPL on account of their breaches of the BTS.

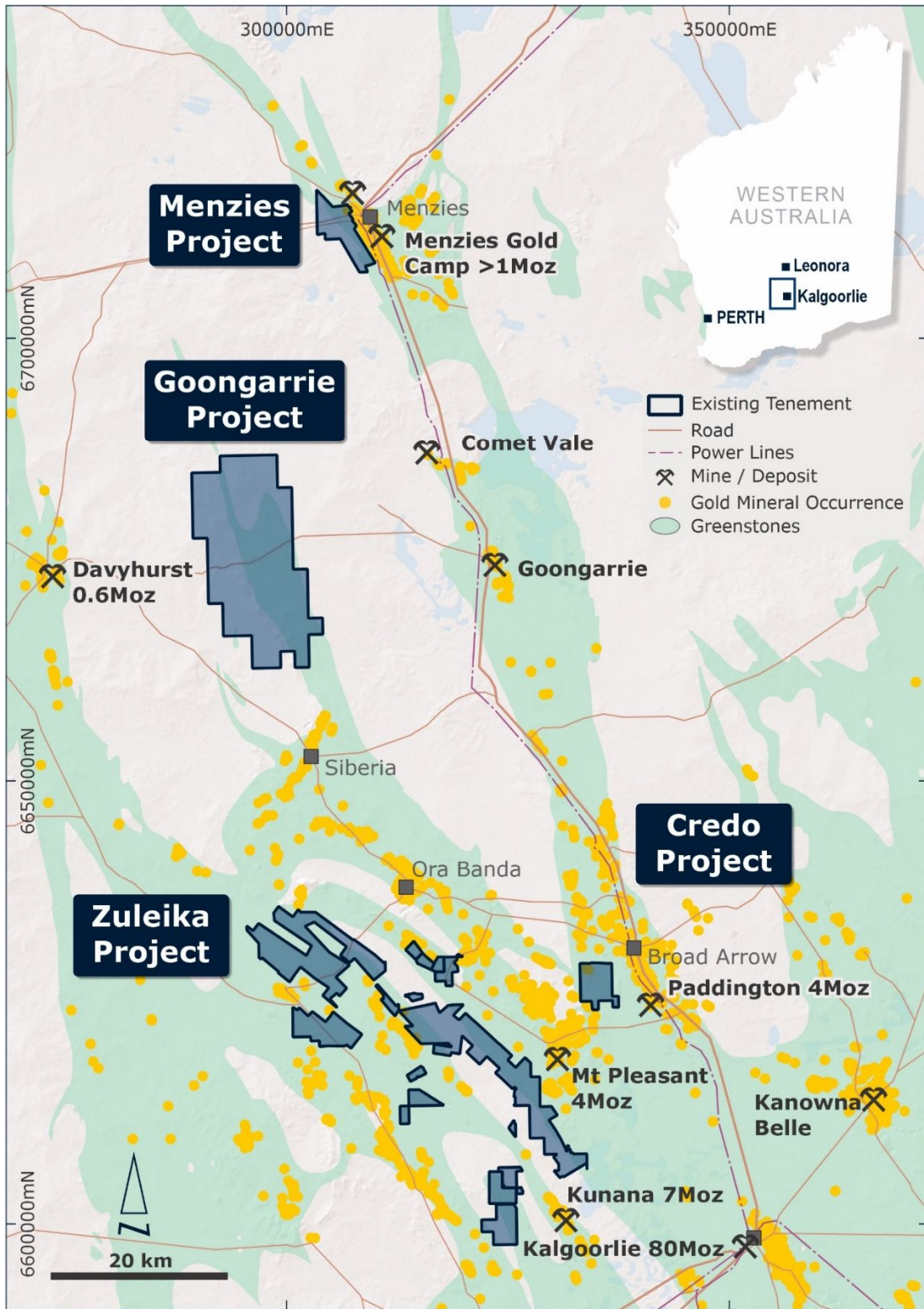


Figure 2 -Location of the Kalgoorlie region Projects

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Exploration 2023-2024

Zuleika Gold’s overall exploration approach is to use highly sensitive soil geochemistry techniques to define gold anomalies and then use all existing data (eg historic exploration data, geophysical interpretation etc) to prioritise drill targets. Lower cost aircore (AC) drilling is used as a first pass drilling tool and subsequently, if warranted, reverse circulation (RC) drilling.

The 2023/24 year has been focussed on assessing the previous years’ extensive drilling and soil sampling campaigns to generate new targets across its entire portfolio, including at Goongarrie and Menzies. Encouraging gold in soil anomalies have been generated at a number of prospects in the Zuleika Project area as well as at Goongarrie and Menzies further north. Ranking and prioritisation of these, including field validation and drill program design has been ongoing. Drill planning and approvals are well advanced with drill testing planned for the following year at a number of priority targets.

At the Credo Project, the previously established resource estimation indicated a potentially economically extractable body of near-surface mineralisation. Efforts are ongoing to secure a development partner to monetise the project.

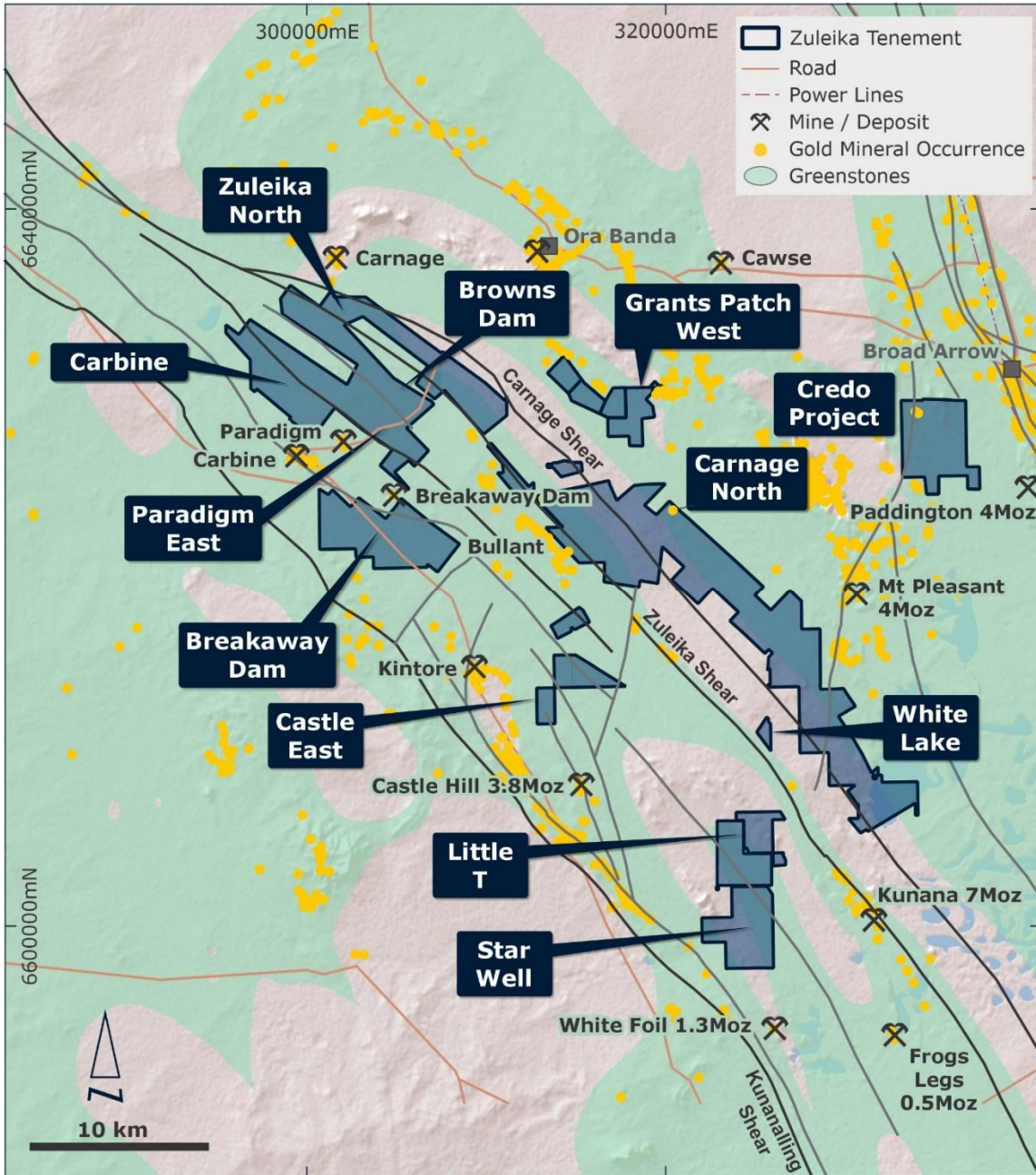


Figure 3 – Location of Zuleika and Credo Projects along major fertile shear zones

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Zuleika Project

Following over 3,000 soil samples being taken over the majority of the Zuleika Project in the previous year, a number of significant prospects were identified for assessment, including field validation and drill program design (Figure 3). Several key gold anomalies have been identified for drill follow-up. Further in-fill soil sampling is planned for the 2024/25 year to provide complete coverage of the tenement package and to refine, rank and prioritise targets warranting drill testing. The key results and main priorities for the coming year are discussed below, although Zuleika Gold continually reviews priorities for drill testing as new information becomes available.

Grants Patch

At Grants Patch a subtle anomaly on the western part of the tenement package is related to a gabbroic unit that is mineralised along strike to the northwest (with numerous historical workings present) and has had only patchy previous drill testing. AC drilling is planned to test the gabbro unit and potential mineralisation (Figure 4) in 2024/25.

Given the perceived prospectivity, applications for three additional prospecting licenses that lie to the north and partially covering the prospective gabbro. These tenements are expected to be granted later in 2024 and further soil geochemical sampling is planned.

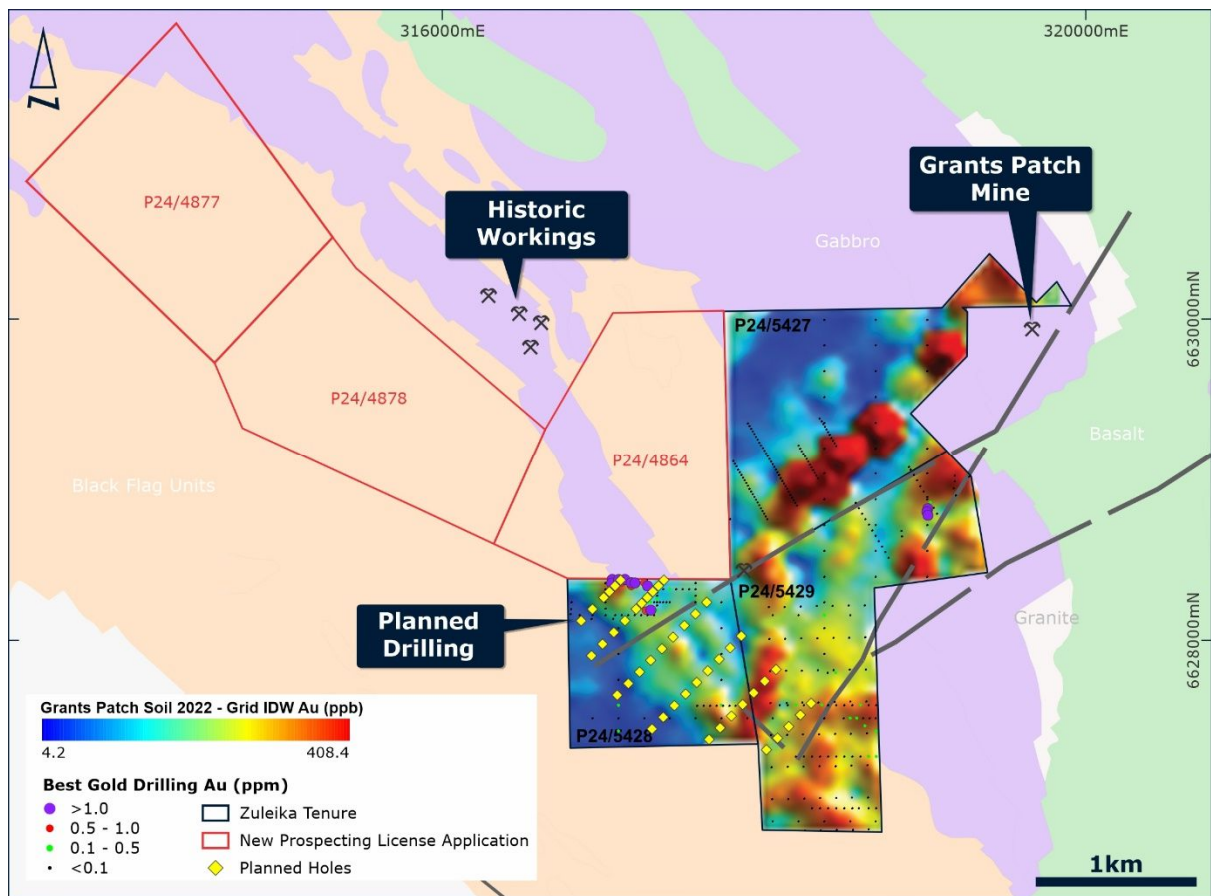


Figure 4 – Grants Patch Prospect

Breakaway Dam

Soil sampling has been completed over the entire Breakaway Dam prospect (Figure 5). The prospect is considered to have significant potential covering part of the highly mineralised and gold fertile Kunanalling Shear on the western side of the tenement package associated with basalt/sediment lithological contacts. Two distinct zones with elevated gold resulted were defined adjacent to the Kunanalling Shear. Anomaly 1 is about 1km in length and has limited previous historical drilling. Anomaly 2 is a large 3.5 km zone again coincident to the Kunanalling Shear and with only very limited previous drilling.

Both anomalies require field validation prior to potential drill testing later in 2024/25.

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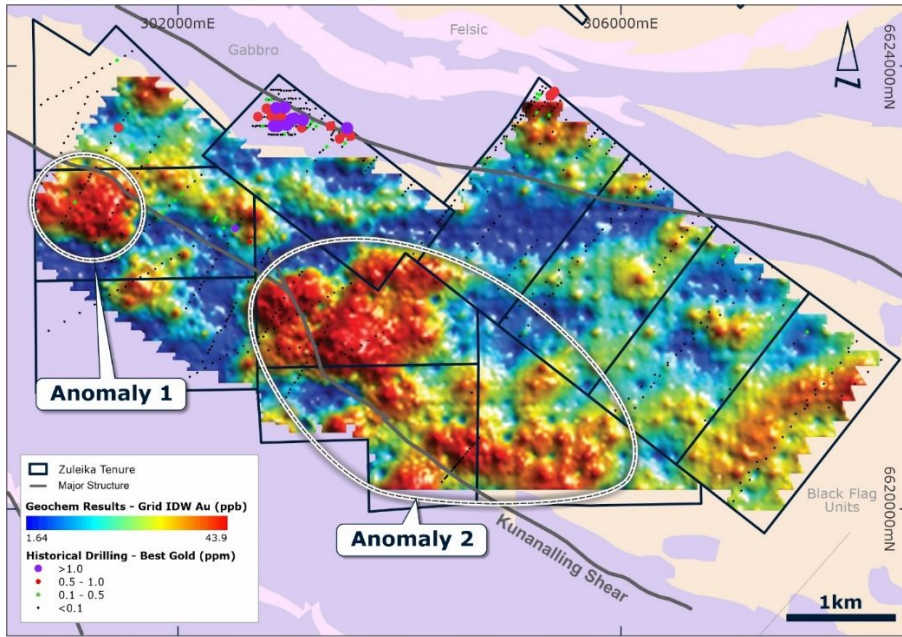


Figure 5 – Breakaway Dam contoured gold geochemistry results

Little T/Star Well

Soil sampling completed over the remainder of the tenements at the Little T and Star well prospects over prospective gabbro’s on the western and eastern limbs of the Powder Sill syncline (Figure 6).

At Little T, a significant NW-SW gold trend (Anomaly 1) was identified, however, as this area has been tested partially by previous drilling it has been assigned a low priority. The previously identified anomaly at the south of the project area (Anomaly 2) is likely to extend onto the new exploration license application area. Once granted further soil sampling in planned prior to drill targets being identified.

At Star Well, the soil sampling produced a large but low-level anomaly on the east side of the tenement group (Anomaly 3). This has been previously tested by wide spaced drilling and is likely to partially represent a drainage channel. Field validation has been completed and follow-up AC drilling is being designed to test the anomalism.

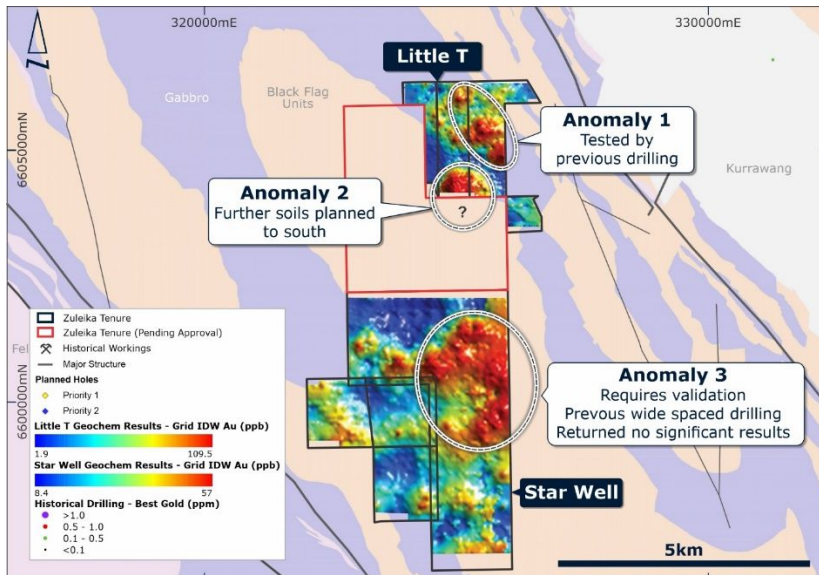


Figure 6 – Star Well and Little T Prospects with contoured gold in soil results.

Zuleika North/Carbine Prospects

Previous soil sampling programs now cover most of the Zuleika North area (Figure 7). These soil results define a number of gold anomalies.

Anomaly 1 and Anomaly 2 are both 3 km long and has a favourable structural setting coincident with the Zuleika Shear Corridor and favourable lithological contacts. Previous historical drilling over the zones is not believed to have been optimally oriented to test the potential mineralisation and further drill testing is planned.

OPERATIONS REPORT

Anomaly 3 (1km long) has a limited extent, but its trend is parallel to the east-west Paradigm structure immediately to the south and could represent a parallel mineralised trend. Field validation was completed, and drill program design is in progress.

Anomaly 4 is a more subtle but extended trend (5km long) to the west of the area that coincides with lithological contacts and possible shearing parallel to the Zuleika Shear. Ground truthing is to be completed to identify/refine key areas for drill testing. Adjacent tenements to this anomaly were held by other parties that became available during the year. Zuleika successfully applied for 6 tenements to consolidate the area. Once granted, soil sampling will be completed to fully define the anomaly.

Patchily spaced soil sampling in the Carbine area (west of Zuleika North and Paradigm East) was completed in previous years but identified a number of poorly defined gold anomalies (Figure 7). A number of gaps exist in the soil sampling coverage and future infill soil sampling is planned to complete the coverage and extend to untested areas in the expectation that the better-defined anomalies generated will form drill targets.

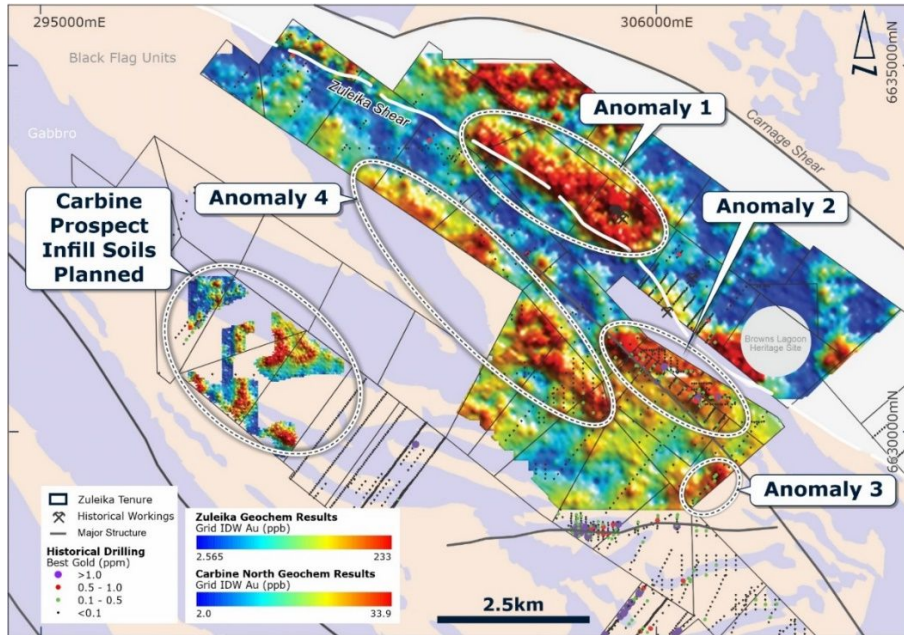


Figure 7 – Zuleika North/Carbine contoured gold geochemistry results

Menzies

Soil sampling was previously completed over the Menzies tenements covering mainly greenstone lithologies and the structurally prepared greenstone-granite contact (Figure 8).

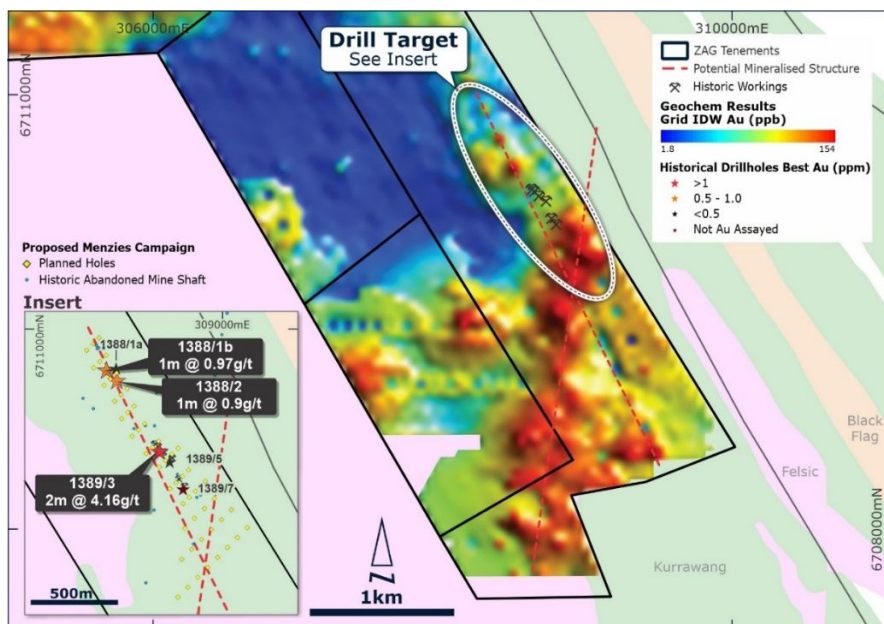


Figure 8 – Menzies soils - contoured gold assays and planned drilling

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OPERATIONS REPORT

Menzies (continued)

A significant anomaly (approximately 2km long) was identified in the central part of the M29/418 that coincided with a sheared lithological contact containing an extensive zone of historical underground workings. Only shallow and limited historical drilling exists in this area and potential remains to define extensive mineralisation. Limited previous RAB drilling targeting the 1km long zone of historic workings were drilled in 1996 with a best intercept of 2m at 4.2g/t.

The interpretation of new and historical results coupled with ground truthing has been completed and heritage approvals obtained. Drilling approvals are in progress for completion during 2024/25.

Goongarrie

The Goongarrie Project tenements cover over 230 km² of the northern section of the Wongi Hills Greenstone Belt, which extends 50 km north northwest from the mining centre at Siberia. A second tenement was acquired via joint venture during the year (E29/1010) that substantially increased the land holding in the is highly prospective belt. Both tenements are under joint venture farm-in agreements through which, Zuleika Gold can earn an 80% stake. No previous drilling is recorded at the anomalous areas or in any part of the tenement package.

The geology is dominated by a south-plunging synclinal structure of mafic and ultramafic rocks with minor felsic rocks enclosed by granites. Existing soil geochemistry data coupled with the favourable geology and structural preparation strongly support the possibility of the presence of gold mineralisation.

A soil sampling program resulted in the identification of a number of extensive nickel and gold anomalies being outlined.

Results have confirmed the tenor and extent of gold and nickel anomalies. A 5km long zone of gold anomalism was defined on the western side of the syncline that are considered to be highly encouraging and reinforce the positive results provided by the partial coverage of historic soil sampling results. An initial aircore drilling program is planned in 2024/25 pending environmental and drilling approvals.

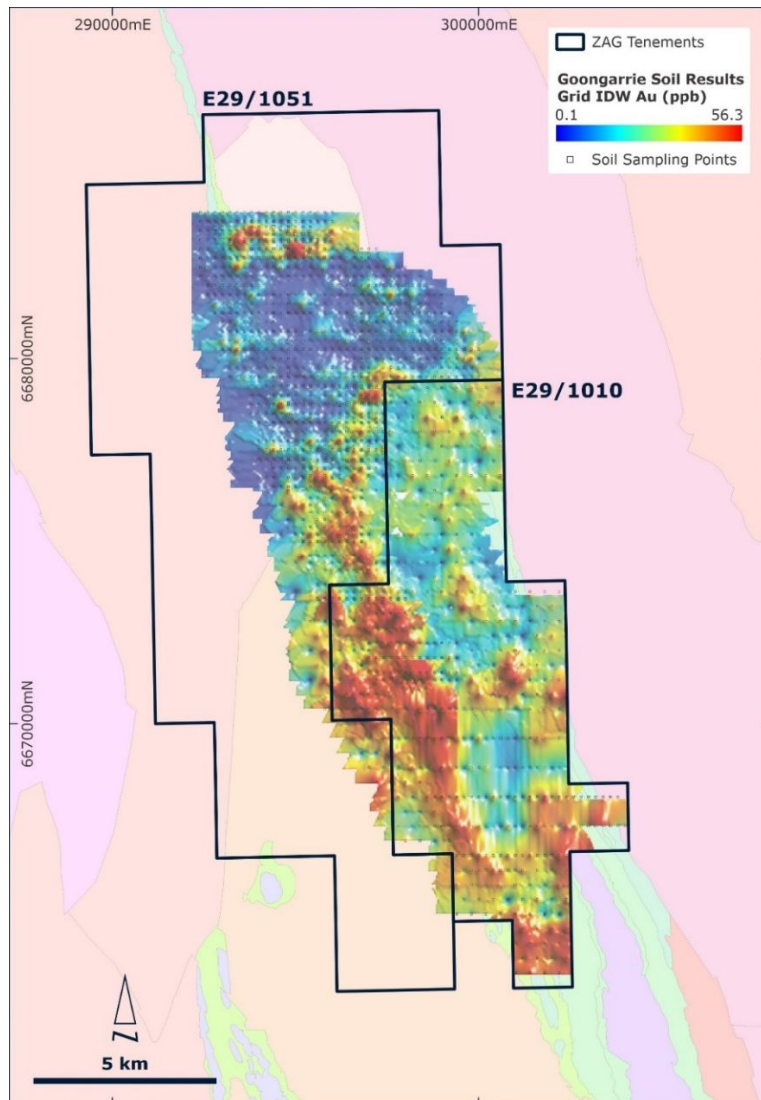


Figure 10 – Goongarrie soils - gold results from all programs

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OPERATIONS REPORT

Credo Well

The Credo Gold Project has a previously defined Inferred Resource Estimate of 87,000t at 4.4g/t for 12,300 ounces of contained gold.

Several small drilling programs during the year neither indicated the potential for significant extensions to the current resources base nor repetitions to the mineralisation on the surrounding tenements.

Engagement commenced with a number of mining contractors aimed at toll milling the ore under a profit-sharing arrangement. With over 12,000 oz of high-grade gold in the resource base it is considered a potentially viable mining operation and discussions will continue in the coming year.

K2 Project

As a background, on 26 May 2020, Zuleika Gold announced that it had commenced proceedings in the Supreme Court of Western Australia against Vango and DPPL regarding the Farm-in Joint Venture Binding Terms Sheet the parties entered into on 12 May 2017 (BTS). Zuleika Gold claimed damages and a beneficial interest in Mining Lease M52/183 (Tenement) and any contiguous tenements which cover adjacent, on-strike or down-dip extensions of the Keillor 2 (K2) orebody or mineralised zones.

The trial to determine the liability of Vango and DPPL in relation to the BTS was held before the Honourable Justice Smith in the Supreme Court of Western Australia in March 2022. In summary, the findings for Zuleika, delivered on 31 October 2022, were wholly successful. Zuleika's beneficial interest of a 4.1% interest in the Tenement was confirmed and Vango and DPPL were found to have breached the terms of the BTS. As a consequence, Zuleika Gold is entitled to pursue its claim for damages.

After successfully obtaining the judgment, Zuleika Gold were seeking special costs orders against Vango and DPPL in respect of Zuleika Gold's costs of the liability proceedings (including the costs of Trial). Vango and DPPL filed an appeal against a discrete aspect of the judgment. Vango and DPPL appealed the Court's finding that Zuleika Gold has earned a "Joint Venture Interest" pursuant to the BTS which entitles Zuleika Gold to the immediate transfer of a 4.1% interest in the Tenement. Vango and DPPL did not appeal the Court's determination that they engaged in multiple repudiatory breaches of the BTS, which entitled Zuleika Gold to terminate the BTS and sue for damages. Accordingly, nothing in the appeal filed by Vango and DPPL concerns or affects Zuleika Gold's claim for damages, which it will continue to vigorously pursue.

In 2023, Catalyst Metals Limited (ASX:CYL) (Catalyst) acquired all of Vango's shares. The takeover of Vango by Catalyst and Vango's delisting from the ASX does not affect the liability of Vango and DPPL arising from the judgment of the Supreme Court delivered in Zuleika Gold's favour or Zuleika Gold's intention to pursue its rights, pursuant to that judgment and seek orders for significant damages.

During the year, the Company continued working with its legal advisors, Bennett + Co, in its litigation against Vango. In May 2024, the Court of Appeal handed down its judgement dismissing Vango and DPPL's appeal and ordering that Vango and DPPL pay Zuleika's costs of the appeal. Following a negotiation between the parties' solicitors, Vango and DPPL agreed to pay a total of \$997,500 to Zuleika in full and final satisfaction of the trial and appeal Costs Orders.

Now that the appeal proceedings are finalised, Zuleika intends to vigorously pursue the next stage of litigation to determine the quantum of damages payable by Vango and DPPL on account of their breaches of the BTS.

Risk management

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

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

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

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

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

1.1 Company specific

(a) Exploration

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

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

OPERATIONS REPORT

Risk management (continued)

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

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

(b) Operations

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

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

(c) Commodity Price Volatility and Exchange Rate Risk

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

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

(d) Native Title and Aboriginal Heritage

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

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

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

1.2 General

(a) Resource estimations

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

OPERATIONS REPORT

Risk management (continued)

- (b) Environmental
The proposed activities of the Company are subject to the laws and regulations of Australia (and other locations where the Company may have operations) concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. The Company's projects are or may be subject to various laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities. The Company conducts its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.
- (c) Economic
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
- (d) Market conditions
Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:
- (i) general economic outlook;
 - (ii) introduction of tax reform or other new legislation;
 - (iii) interest rates and inflation rates;
 - (iv) changes in investor sentiment toward particular market sectors;
 - (v) the demand for, and supply of, capital;
 - (vi) terrorism or other hostilities
- The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.
- (e) Competition risk
The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
- (f) Additional requirements for capital
The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
- (g) Reliance on key personnel
The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Competent Persons Statement

Mr Graeme Purcell has compiled information in this report from information and exploration results supplied to Zuleika Gold Limited. Mr Purcell has sufficient experience that is relevant to the style of mineralisation, the types of deposits under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Mr Purcell is a Member of the Australian Institute of Geologists and consents to the inclusion in the report the matters based on the information in which it appears.

OPERATIONS REPORT

Tenement Holdings as at August 2024

Project	Tenement	Status	Ownership
Zuleika Project	E16/574	Live	100%
Zuleika Project	E16/635	Pending	100%
Zuleika Project	M16/229	Live	100%
Zuleika Project	M16/491	Live	90%
Zuleika Project	P16/2943	Live	100%
Zuleika Project	P16/2944	Live	100%
Zuleika Project	P16/2945	Live	100%
Zuleika Project	P16/2946	Live	100%
Zuleika Project	P16/2947	Live	100%
Zuleika Project	P16/2948	Live	100%
Zuleika Project	P16/2949	Live	100%
Zuleika Project	P16/2950	Live	100%
Zuleika Project	P16/2951	Live	100%
Zuleika Project	P16/2952	Live	100%
Zuleika Project	P16/2953	Live	100%
Zuleika Project	P16/2960	Live	100%
Zuleika Project	P16/2964	Live	100%
Zuleika Project	P16/2965	Live	100%
Zuleika Project	P16/2966	Live	100%
Zuleika Project	P16/2967	Live	100%
Zuleika Project	P16/3024	Live	100%
Zuleika Project	P16/3025	Live	100%
Zuleika Project	P16/3026	Live	100%
Zuleika Project	P16/3161	Live	100%
Zuleika Project	P16/3162	Live	100%
Zuleika Project	P16/3174	Live	100%
Zuleika Project	P16/3175	Live	100%
Zuleika Project	P16/3176	Live	100%
Zuleika Project	P16/3177	Live	100%
Zuleika Project	P16/3178	Live	100%
Zuleika Project	P16/3210	Live	100%
Zuleika Project	P16/3223	Live	100%
Zuleika Project	P16/3224	Live	100%
Zuleika Project	P16/3225	Live	100%
Zuleika Project	P16/3226	Live	100%
Zuleika Project	P16/3227	Live	100%

Project	Tenement	Status	Ownership
Zuleika Project	P16/3228	Live	100%
Zuleika Project	P16/3229	Live	100%
Zuleika Project	P16/3236	Live	100%
Zuleika Project	P16/3237	Live	100%
Zuleika Project	P16/3238	Live	100%
Zuleika Project	P16/3251	Live	100%
Zuleika Project	P16/3252	Live	100%
Zuleika Project	P16/3253	Live	100%
Zuleika Project	P16/3254	Live	100%
Zuleika Project	P16/3255	Live	100%
Zuleika Project	P16/3260	Live	100%
Zuleika Project	P16/3267	Live	100%
Zuleika Project	P16/3268	Live	100%
Zuleika Project	P16/3269	Live	100%
Zuleika Project	P16/3270	Live	100%
Zuleika Project	P16/3271	Live	100%
Zuleika Project	P16/3272	Live	100%
Zuleika Project	P16/3274	Live	100%
Zuleika Project	P16/3275	Live	100%
Zuleika Project	P16/3294	Live	100%
Zuleika Project	P16/3295	Live	100%
Zuleika Project	P16/3296	Live	100%
Zuleika Project	P16/3414	Live	100%
Zuleika Project	P16/3415	Live	100%
Zuleika Project	E24/190	Live	100%
Zuleika Project	M24/996	Pending	100%
Zuleika Project	P24/4679	Live	100%
Zuleika Project	P24/4749	Live	100%
Zuleika Project	P24/5078	Live	100%
Zuleika Project	P24/5079	Live	100%
Zuleika Project	P24/5080	Live	100%
Zuleika Project	P24/5081	Live	100%
Zuleika Project	P24/5332	Live	100%
Zuleika Project	P24/5391	Live	100%
Zuleika Project	P24/5392	Live	100%
Zuleika Project	P24/5393	Live	100%

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OPERATIONS REPORT

Project	Tenement	Status	Ownership
Zuleika Project	P24/5394	Live	100%
Zuleika Project	P24/5395	Live	100%
Zuleika Project	P24/5401	Live	100%
Zuleika Project	P24/5402	Live	100%
Zuleika Project	P24/5405	Live	100%
Zuleika Project	P24/5406	Live	100%
Zuleika Project	P24/5407	Live	100%
Zuleika Project	P24/5409	Live	100%
Zuleika Project	P24/5410	Live	100%
Zuleika Project	P24/5411	Live	100%
Zuleika Project	P24/5412	Live	100%
Zuleika Project	P24/5413	Live	100%
Zuleika Project	P24/5414	Live	100%
Zuleika Project	P24/5423	Live	100%
Zuleika Project	P24/5424	Live	100%
Zuleika Project	P24/5425	Live	100%
Zuleika Project	P24/5426	Live	100%
Zuleika Project	P24/5427	Live	100%
Zuleika Project	P24/5428	Live	100%
Zuleika Project	P24/5429	Live	100%
Zuleika Project	P24/5430	Live	100%
Zuleika Project	P24/5431	Live	100%
Zuleika Project	P24/5432	Live	100%
Zuleika Project	P24/5433	Live	100%
Zuleika Project	P24/5434	Live	100%
Zuleika Project	P24/5438	Live	100%
Zuleika Project	P24/5444	Live	100%
Zuleika Project	P24/5445	Live	100%
Zuleika Project	P24/5465	Live	100%
Zuleika Project	P24/5466	Live	100%
Zuleika Project	P24/5467	Live	100%
Zuleika Project	P24/5510	Live	100%
Zuleika Project	P24/5511	Live	100%
Zuleika Project	P24/5512	Live	100%

Project	Tenement	Status	Ownership
Zuleika Project	P24/5563	Pending	100%
Zuleika Project	P24/5656	Pending	100%
Zuleika Project	P24/5657	Pending	100%
Zuleika Project	P24/5658	Pending	100%
Zuleika Project	P24/5683	Pending	100%
Zuleika Project	P24/5684	Pending	100%
Zuleika Project	P24/5685	Pending	100%
Zuleika Project	P24/5746	Pending	100%
Zuleika Project	P24/5747	Pending	100%
Zuleika Project	P24/5748	Pending	100%
Zuleika Project	P24/5749	Pending	100%
Zuleika Project	P24/5750	Pending	100%
Zuleika Project	P24/5751	Pending	100%
Credo Project	P24/4418	Live	100%
Credo Project	P24/4419	Live	100%
Credo Project	P24/4420	Live	100%
Credo Project	P24/4421	Live	100%
Credo Project	P24/4422	Live	100%
Credo Project	P24/4423	Live	100%
Credo Project	P24/4424	Live	100%
Credo Project	P24/4425	Live	100%
Credo Project	P24/4426	Live	100%
Credo Project	P24/4427	Live	100%
Credo Project	P24/4428	Live	100%
Credo Project	P24/4429	Live	100%
Credo Project	P24/4468	Live	100%
Credo Project	M24/975	Pending	100%
Goongarrie Project	E29/1010	Live	Earning 80%
Goongarrie Project	E29/1051	Live	80%
Menzies Project	P29/2573	Live	100%
Menzies Project	P29/2574	Live	100%
Menzies Project	P29/2575	Live	100%
Menzies Project	P29/2576	Live	100%
Menzies Project	M29/417	Live	100% Gold rights
Menzies Project	M29/418	Live	100% Gold rights

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DIRECTORS' REPORT

The Directors of Zuleika Gold Limited (**ZAG** or the **Company**) submit their Annual Financial Statements for the financial year ended 30 June 2024.

Directors

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

Hui Guo, Executive Chair (appointed 18 July 2022 and simultaneously stepped aside as Managing Director)

Ms Hui Guo has more than 22 years' experience in mining M&A, capital raising and corporate governance and has led a number of acquisitions and investments in near-term production opportunities. Ms Guo is also the founder of Westlink Capital, a funding platform for facilitating and co-investing Australian resource sector projects with value uplift for Australian and Asian investors. Ms Guo was previously a senior manager at PricewaterhouseCoopers in the finance sector. Ms Guo has formidable skills in mining and resources sector M&A, deal structuring, project funding and project valuation.

Ms Guo is a director of Azure Minerals Limited (ASX: ASZ) and CZR Resources Limited (ASX: CZR).

Alan Willis (appointed 17 April 2024)

Mr Willis is a professional mining and mechanical engineer with more than 40 years of both national and international experience ranges from large scale underground mining operations to small narrow vein mines. He has extensive experience in pre-development studies, infrastructure engineering, procurement, and construction, per review, and operations.

Alan commenced as Managing Director of Hardrock Mining Consultants (HMC) in 2017, where he completed various major mine studies and infrastructure projects including the Olympic Dam expansion. Prior to HMC Alan held senior positions with Western Mining Corporation as Senior Construction Consultant, and Rio Tinto as Senior Mine Planning Engineer at the Broken Hill Operations. More recently, he has been working in a consulting capacity.

Graeme Purcell, Non-Executive Director

Mr Graeme Purcell (BSc Hons) is a highly regarded exploration geologist with more than 27 years national and international experience with major and junior resource companies including Homestake Mining, Barrick Gold and Black Fire Minerals. More recently, he has been working in a consulting capacity.

He has extensive experience, knowledge and understanding of geological processes and mineral systems. He has participated in delivering significant mineral discoveries over a diverse range of geological terranes and jurisdictions, including Australia, Papua New Guinea, Tanzania and the USA.

Mr Purcell is a director of Boadicea Resources Limited (ASX: BOA).

Michael Higginson (re-appointed 31 August 2023 and resigned 17 April 2024)

Mr Higginson's biography is under Company Secretary.

Jonathan Lea, Managing Director (appointed 18 July 2022 – resigned 31 August 2023)

Company Secretary

Alexander Neuling

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

Michael Higginson

Mr Higginson is the holder of a Bachelor of Business Degree. Mr Higginson was formerly an executive officer with the Australian Securities Exchange and has, over the last 36 years, held numerous company secretarial and directorship roles with a range of public listed companies both in Australia and the UK.

DIRECTORS' REPORT

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

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

Director	Directors interests in ordinary shares		Directors interests in unlisted options		Directors interests in performance rights	
	Current holding	Net increase/ (decrease)	Current holding	Net increase/ (decrease)	Current holding	Net increase/ (decrease)
Hui Guo (i)	38,243,992	10,000,000	80,000,000	(20,000,000)	-	(16,000,000)
Graeme Purcell (iii)	1,903,846	-	1,000,000	-	-	-
Alan Willis (iv)	-	-	-	-	-	-
Jonathan Lea (ii)	-	(1,000,000)	-	(2,000,000)	-	-
Michael Higginson	-	-	-	-	-	-

- (i) Hui Guo purchased securities in an off market transaction during the period.
- (ii) Jonathan Lea resigned on 31 August 2023 and at that point held 1,000,000 shares. Subsequent to the Mr Lea resigning from the Company, the 2,000,000 options which had an exercise price of \$0.06 per option expiring 3 years were cancelled.
- (iii) The Company and Mr Purcell have agreed, subject to shareholder approval, that the Company will issue 1,000,000 options at an exercise price of \$0.05 expiring 3 years after issue.
- (iv) The Company and Mr Willis have agreed, subject to shareholder approval, that the Company will issue 1,000,000 options at an exercise price of \$0.05 expiring 3 years after issue and 1,000,000 fully paid ordinary shares.

Principal Activities

The principal activity of the Company during the year was the exploration of the Company's Western Australian tenement portfolio, the disputes in relation to the farm-in joint venture with Vango and the evaluation of other gold project joint ventures and asset sales.

Financial Review

The Company made a profit from ordinary operations for the year compared to a loss in the prior period predominantly due to the increase in other income relating to the recovery of the cost orders from the Vango litigation. Administration expenses reduced from the prior period with a reduction in most costs including legal fees and salary and related employment expenses off set by an increase in consulting costs. The Company increased its share based payment expenses after rewarding staff for their efforts and settling debts with shares and Company wrote off a small amount of exploration expenditure consistent with the prior period.

The Company's net asset position increased from \$7,926,516 to \$11,217,163. Net operating cash flows were positive for the period due to the cost recoveries of \$993,182 and interest of \$33,105 compared with a net operating cash outflow of \$1,036,052 in the prior period. The net cash payments for exploration expenditure was \$1,140,392 compared to \$1,864,258 for the prior period. The Company issue shares for \$3million in cash during the period.

As at 30 June 2024, cash and cash equivalents totalled \$2,691,321 (2023: \$823,297).

Operating Results for the Year

Summarised operating results are as follows:

	2024	
	Revenues \$	Results \$
Revenues and (loss) from continuing operations before tax	72,825	198,182

Shareholder Returns

	2023	2022
	Profit/(loss) per share	
From continuing operations		
Basic (loss) per share (cents)	0.03	(0.20)
Diluted (loss) per share (cents)	0.03	(0.20)

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

DIRECTORS' REPORT

Significant Changes in the State of Affairs

On 13 December 2023, after receiving shareholder approval at its Annual General Meeting on 28 November 2023, the Company completed its \$3,000,000 placement with Yandal Investments Pty Ltd pursuant to an existing agreement and issued 213,034,895 fully paid ordinary shares and 213,034,895 free attaching options with an exercise price of \$0.02 expiry on 30 October 2026.

On 28 June 2024 the Company issued 1,000,000 options to employees with an exercise price of \$0.05 expiry on 30 November 2027.

On 28 June 2024 the Company issued 1,500,000 fully paid shares to employees as an incentive for past performance.

On 28 June 2024 the Company issued 3,294,407 fully paid shares to a consultant in satisfaction of an outstanding invoice.

Other than as disclosed in this Report, no other significant changes in the state of affairs of the Company occurred during the financial year.

Significant Events after the Balance Date

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

Likely Developments and Expected Results

The Company will continue to explore its existing resource projects and search for new resource projects or other new business opportunities that have the potential to generate positive cash flows and enhance shareholder value. Activity levels will, however, be impacted by the state of the equity markets, the expectations of vendors and the ability of the Company to raise funds for any new acquisition and working capital. In addition, the Company continues its focus on the next stage of litigation to determine the quantum of damages payable by Vango and DPPL to the Company on account of Vango's breaches of the BTS.

Environmental Regulation and Performance

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

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

Remuneration Report (Audited)

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

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation

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

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

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

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

Executives receive a superannuation guarantee contribution required by the government, which is currently 11.50% (increasing from 11.0% on 1 July 2024), and do not receive any other retirement benefits.

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

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DIRECTORS' REPORT

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

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when or if required (no remuneration consultants were used during the year ended 30 June 2024). The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting (currently \$300,000). Fees for Non-Executive Directors are not linked to the performance of the Company.

Performance based remuneration

The Company has one short term incentives included in executive remuneration packages which relates to Mr Graeme Purcell. At the board's discretion, the Company may issue up to \$30,000 of shares on Mr Purcell achieving certain key milestones to be assessed each year. There is no requirement for the Company to issue these securities.

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

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

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

B. Details of remuneration

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

The key management personnel of Zuleika Gold Limited are the Directors, as listed on page 16.

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

The tables below show the 2024 and 2023 figures for remuneration received by the Directors and other key management personnel.

	Short Term			Post-employment		Share-based payments (ii)	Total	Proportion of remuneration performance related
	Salary & fees	Mvt in Annual leave	Non-Monetary benefits (i)	Superannuation	Retirement benefits			
2024	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Jonathan Lea (ii)	59,787	-	1,415	4,400	-	-	65,602	-
Hui Guo	231,000	-	8,467	3,780	-	-	243,247	-
Graeme Purcell (iii)	141,000	-	8,467	3,780	-	155	153,402	-
Alan Willis (iv)	17,875	-	1,739	787	-	9,818	30,219	32%
Michael Higginson (v)	16,618	-	5,312	1,745	-	-	23,675	-
Other key management personnel								
Michael Higginson	16,529	-	-	-	-	-	16,529	-
Total	482,809	-	25,400	14,492	-	9,973	532,674	

(i) Relates to Directors and Officers Indemnity Insurance paid on behalf of the Directors and Officers of the Company.

(ii) Mr Jonathan Lea resigned on 31 August 2023.

(iii) Mr Purcell and the Company has agreed, (subject to shareholder approval), that it will issue 1,000,000 options at an issue price of nil and an exercise price of \$0.05 per option expiring 3 years after issue;

(iv) Mr Willis was appointed on 17 April 2024 and the Company has agreed, (subject to shareholder approval), that it will issue 1,000,000 options at an issue price of nil and an exercise price of \$0.05 per option expiring 3 years after issue and 1,000,000 fully paid shares.

(v) Mr Higginson resigned on 17 April 2024.

DIRECTORS' REPORT

Details of Remuneration (continued)

	Short Term			Post-employment		Share-based payments (ii)	Total	Proportion of remuneration performance related
	Salary & fees	Mvt in Annual leave	Non-Monetary benefits (i)	Superannuation	Retirement benefits			
2023	\$	\$	\$	\$	\$	\$	\$	%
Directors								
Jonathan Lea (iii)(iv)	229,231	1,708	11,932	24,069	-	24,483	291,423	8
Hui Guo	238,500	-	12,551	3,780	-	(9,986)	244,845	-4
Graeme Purcell	168,500	-	12,551	3,780	-	(30,000)	154,831	-19
Michael Higginson (v)	1,694	-	619	-	-	-	2,313	
Other key management personnel								
Michael Higginson	29,069	-	-	-	-	-	29,069	-
Total	666,994	1,708	37,653	31,629	-	(15,503)	722,481	

(i) Relates to Directors and Officers Indemnity Insurance paid on behalf of the Directors and Officers of the Company.

(ii) On 13 December 2022 after receiving shareholder approval on 23 November 2022, the Company issued 1,000,000 fully paid shares to Mr Jonathan Lea as part of his employment contract. On 13 December 2022 after receiving shareholder approval on 23 November 2022, the Company issued 2,000,000 options exercisable at \$0.06 and expiring three years after issue. The options were valued using a Black Scholes pricing model. During the period, the Company reversed a previously recognised expense for Ms Guo's Rights from 2019 and a prior period accrual for Mr Purcell's share based payment bonus.

(iii) Mr Lea was an employee and entitled to annual leave. The amount represents the movement from the date of employment to 30 June 2023.

(iv) Mr Lea was appointed on 18 July 2022.

(v) Mr Higginson resigned on 18 July 2022.

C. Service Agreements

Graeme Purcell

In addition to the payment of director fees of \$36,000 per annum, on 8 March 2021, the Company entered into a Consultancy Agreement with Mr Purcell whereby the Company agreed to engage Mr Purcell as the Company's Exploration Manager on a casual basis, at an hourly rate of \$100 per hour (or \$1,000 per day) for services rendered.

In accordance with the Agreement, Mr Purcell may elect to receive shares in the Company in lieu of cash calculated at a 10% discount to the 30-day VWAP of the Company's shares as at the date of entitlement - subject to receiving the necessary shareholder approval and in the event of no shareholder approval, then the cash amounts shall be payable to Mr Purcell.

In respect of the Agreement, the Company can seek the approval of its shareholders at a general meeting to the grant fully paid ordinary shares or options in the Company to a value of no less than \$30,000 as an incentive to Mr Purcell subject to meeting the performance criteria as decided and approved by the Board at their sole discretion. The Agreement can be terminated by providing up to 3 months written notice.

Jonathan Lea

On 24 June 2022, the Company entered into an employment agreement with Mr Jonathan Lea to employ Mr Jonathan Lea as the Company's Managing Director on a remuneration of \$240,000 per annum (plus statutory superannuation) with a commencement date of 18 July 2022.

The Agreement can be terminated by either party giving 3 months written notice, or by the Company paying an equivalent amount of salary in lieu of notice.

The Company has entered into an agreement with Erasmus Consulting Pty Ltd, an entity associated with the Company Secretary, Alexander Neuling. With effect from 30 June 2024, the terms of the agreement include a monthly minimum retainer of \$3,200, hourly rate of \$200 for additional services and a 3 month notice period.

D. Share-based Compensation

Shares, options and performance rights issued as compensation

During the year, the Company has agreed to issue, **subject to shareholder approval**, the following securities to directors or their nominees as compensation (2023: refer below).

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

Key management personnel	Issue date	Number to be granted	Fair value per share (ii) \$	Vesting date	Number of shares vested during year	Unvested %
2024						
Directors						
Alan Willis	(i)	1,000,000	\$0.019	(i)	-	(i)

(i) Subject to shareholder approval at the Company's AGM.

(ii) Assumed grant date 17 April 2024

DIRECTORS' REPORT

D. Share-based Compensation (continued)

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

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

Key management personnel	Issue date	Number to be granted	Fair value per options (ii) \$	Vesting date	Number of options vested during year	Unvested %
2024						
Directors						
Alan Willis	(i)	1,000,000	\$0.011	(i)	-	(i)
Graeme Purcell	(i)	1,000,000	\$0.008	(i)	-	(i)

(i) Subject to shareholder approval at the Company's AGM

(ii) Assumed grant date 17 April 2024 for Alan Willis and assumed grant date of 28 June 2024 for Graeme Purcell.

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

Key management personnel	Issue date	Number granted	Fair value per share \$	Vesting date	Number of shares vested during year	Unvested %
2023						
Directors						
Jonathan Lea	13 Dec 2022	1,000,000	\$0.022	13 Dec 2022	1,000,000	N/A

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

Key management personnel	Issue date	Number granted	Fair value per options \$	Vesting date	Number of options vested during year	Unvested %
2023						
Directors						
Jonathan Lea	13 Dec 2022	2,000,000	\$0.0122	13 Dec 2022	2,000,000	N/A

The fair value of the options was determined using a Black Scholes Option Pricing model using the following inputs:

	Options	Options
Assumed grant date	17 April 2024	28 June 2024
Exercise date	Subject to shareholder approval 3 years from grant date	Subject to shareholder approval 3 years from grant date
Share price at grant date (\$)	0.019	0.016
Exercise price (\$)	\$0.05	\$0.05
Risk-free rate (%)	3.92	4.07
Volatility (%)	112.19	107.20
Fair value per security (\$)	0.011	0.008
Fair value (\$)	11,118	8,060

The fair value of the options was provisionally calculated on appointment of Mr Willis and agreement with Mr Purcell. The expense recognised for the period is \$3,624 for Mr Willis and \$155 for Mr Purcell. The fair value will be updated on approval by shareholders.

Options over equity instruments granted as compensation

No options have been granted during the period but options agreed to be issued are listed above.

DIRECTORS' REPORT

Equity instrument disclosures relating to Directors and key management personnel

(i) Option holdings

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

Key management personnel	Balance at 1 July 2023	Granted as compensation	Exercised	Net other change	Balance at 30 June 2024	Vested and exercisable	Unvested
	No.	No.	No.	No.	No.	No.	No.
2023							
Directors							
Hui Guo (i)	100,000,000	-	-	(20,000,000)	80,000,000	80,000,000	-
Graeme Purcell	1,000,000	-	-	-	1,000,000	1,000,000	-
Jonathan Lea (ii)	2,000,000	-	-	(2,000,000)	-	-	-
Alan Willis (iii)	-	-	-	-	-	-	-
Other key management							
Michael Higginson	-	-	-	-	-	-	-
	103,000,000	-	-	(22,000,000)	81,000,000	81,000,000	-

- (i) During the year, options held by Hui Guo lapsed without being exercised.
(ii) During the period Mr Lea resigned from the Company and cancelled the options.
(iii) Mr Willis was appointed on 17 April 2024 and hold nil options.

Details of options held as at reporting date by key management personnel of the Company are set out below.

Key management personnel	Issue date	Number granted	Fair value per option \$	Vesting date	Number of options vested during year	Vested %
2024						
Directors						
Hui Guo	14 Dec 2020	80,000,000(i)	\$0.0414	14 Dec 2020	-	100%
Graeme Purcell	25 Mar 2022	1,000,000 (ii)	\$0.0031	25 Mar 2022	-	100%
		81,000,000			-	

- (i) expiring 14 December 2025
(ii) expiring 25 March 2026
(iii) expiring 13 December 2026

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

(ii) Share holdings

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

Key management personnel	Balance at 1 July 2023	Received on exercise of options	Net other change	Balance at 30 June 2024
	No.	No.	No.	No.
2023				
Directors				
Hui Guo (i)	28,243,992	-	10,000,000	38,243,992
Jonathan Lea (ii)	1,000,000	-	(1,000,000)	-
Graeme Purcell	1,903,846	-	-	1,903,846
Other key management personnel				
Michael Higginson	-	-	-	-

- (i) Hui Guo purchased share in an off market transaction during the year.
(ii) Mr Lea was granted 1,000,000 fully paid ordinary shares as compensation after the Company received shareholder approval on 23 November 2022. These were held at the time of resignation on 31 August 2023.

DIRECTORS' REPORT

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

(iii) Performance Rights

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

Key management personnel	Balance at 1 July 2023 No.	Received as compensations No.	Net other change No.	Balance at 30 June 2024 No.
2023				
Directors				
Hui Guo (i) (ii) (iii)	16,000,000	-	(16,000,000)	-
Graeme Purcell	-	-	-	-
Other key management personnel				
Michael Higginson	-	-	-	-

(i) 4,000,000 Performance Rights issued after shareholder approval on 19 December 2019.
(ii) 12,000,000 Performance Rights issued after shareholder approval on 11 December 2020.
(iii) Rights expired in December 2023 and January 2024.

Transactions with related parties

Additional transactions with related parties have been outlined in note 21 of the financial statements below and include the access to legal cost funding through a loan with Auracle Group Pty Limited.

End of Remuneration Report

Directors Meetings

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

Director	Board Meetings	
	A	B
Jonathan Lea	2	2
Hui Guo	11	11
Graeme Purcell	11	11
Alan Willis	2	2
Michael Higginson	7	6

Notes

A – Number of meetings attended and resolutions signed

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

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

Shares under Option

As at the date of this report there are 396,284,895 unissued ordinary shares in respect of which options are outstanding. All options previously issued and not exercised were cancelled in accordance with their terms.

	Number of options
Balance at the beginning of the year	203,750,000
Movements of options during the year	
Expiry of options (November 2025) - \$0.06 expired 31 August 2022 due to resignation	(2,000,000)
Options issued on 1 December 2023 - \$0.02 expiring on 30 October 2026	213,034,895
Expiry of options - \$0.06 expired on 12 December 2023	(20,000,000)
Options issued on 28 June 2024 - \$0.05 expiring on 30 November 2027	1,500,000
Total number of options outstanding at 30 June 2024	396,284,895
Total number of options outstanding at the date of this report	396,284,895

DIRECTORS' REPORT

Performance Rights

As at the date of this report there are nil performance rights in respect of which rights are outstanding.

	Number of rights
Balance at the beginning of the year	28,000,000
Movements of performance rights during the year	<u>(28,000,000)</u>
Total number of rights outstanding at 30 June 2024	-
Total number of rights outstanding at the date of this report	-

Insurance of Directors and Officers

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

- a wilful breach of duty; or
- a contravention of sections 182 or 183 of the *Corporations Act 2001*,

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

The total amount of insurance premiums incurred for the year was \$25,400 (2023: \$37,653).

Dividends

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

Proceedings on behalf of the Company

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

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

Non-Audit Services

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

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 25.

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

On behalf of the Directors



Annie Hui Guo
Executive Chair

Dated this 30th day of September 2024

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To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Zuleika Gold Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated this 30th day of September 2024
Perth, Western Australia

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
Continuing Operations			
Revenue	4	72,825	38,479
Other income	4	993,182	
Administration expenses		(762,725)	(1,048,142)
Write-off exploration expenditure	9	(12,635)	(11,043)
Share-based payments	25	(92,465)	(24,518)
Loss from continuing operations before income tax benefit	4	198,182	(1,045,224)
Income tax expense	5	-	-
Loss from continuing operations		198,182	(1,045,224)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the year		198,182	(1,045,224)
Loss attributable to owners of the Company		198,182	(1,045,224)
Total comprehensive loss attributable to owners of the Company		198,182	(1,045,224)
Profit/(loss) per share:			
From continuing			
Basic (cents per share)	24	0.03	(0.20)
Diluted (cents per share)	24	0.03	(0.20)

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Note	30 Jun 2024 \$	30 Jun 2023 \$
Current assets			
Cash and cash equivalents	6	2,691,321	823,297
Other receivables	7	81,451	64,723
Other assets	10	9,026	8,839
Total current assets		2,781,798	896,859
Non-current assets			
Property, plant and equipment	8	-	13,655
Intangible assets	11	-	3,983
Exploration and evaluation expenditure	9	8,627,746	7,521,043
Total non-current assets		8,627,746	7,538,681
TOTAL ASSETS		11,409,544	8,435,540
Current liabilities			
Trade and other payables	12	192,381	494,276
Lease liability	13	-	14,748
Total current liabilities		192,381	509,024
TOTAL LIABILITIES		192,381	509,024
NET ASSETS		11,217,163	7,926,516
Equity			
Issued capital	14	41,181,192	38,110,799
Reserves	15	5,809,165	5,787,093
Accumulated losses		(35,773,194)	(35,971,376)
TOTAL EQUITY		11,217,163	7,926,516

The accompanying notes form part of the financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2024

	Attributable to equity holders				Total Equity \$
	Ordinary Shares \$	Accumulated Losses \$	Option Reserve \$	Other Reserve \$	
For the year ended 30 June 2024					
Balance at beginning of year	38,110,799	(35,971,376)	4,492,395	1,294,698	7,926,516
Transactions with shareholders in their capacity as shareholders					
Shares issued for cash	3,000,000	-	-	-	3,000,000
Shares issued to employees	24,000	-	-	-	24,000
Shares issued to extinguish debt	46,393	-	-	-	46,393
Options / shares issued or to be issued	-	-	22,072	-	22,072
Total comprehensive income					
Profit for the year	-	198,182	-	-	198,182
Total comprehensive loss for the year	-	198,182	-	-	198,182
Balance as at 30 June 2024	41,181,192	(35,773,194)	4,514,467	1,294,698	11,217,163

	Attributable to equity holders				Total Equity \$
	Ordinary Shares \$	Accumulated Losses \$	Option Reserve \$	Other Reserve \$	
For the year ended 30 June 2023					
Balance at beginning of year	38,078,799	(34,926,152)	4,459,891	1,304,684	8,917,222
Transactions with shareholders in their capacity as shareholders					
Shares issued for director incentives	22,000	-	-	-	22,000
Shares issued to extinguish debt	10,000	-	-	-	10,000
Performance Rights expense reversed	-	-	-	(9,986)	(9,986)
Options issued	-	-	32,504	-	32,504
Total comprehensive income					
Loss for the year	-	(1,045,224)	-	-	(1,045,224)
Total comprehensive loss for the year	-	(1,045,224)	-	-	(1,045,224)
Balance as at 30 June 2023	38,110,799	(35,971,376)	4,492,395	1,294,698	7,926,516

The accompanying notes form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(1,008,397)	(1,068,430)
Cost reimbursement received		993,182	-
Interest expense		(7,104)	(1,930)
Interest received		33,105	34,308
Net cash provided by / (used in) operating activities	23	10,786	(1,036,052)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,140,392)	(1,864,258)
Net cash (used in) investing activities		(1,140,392)	(1,864,258)
Cash flows from financing activities			
Proceeds from issues of ordinary shares		3,000,000	-
Proceeds from borrowings		500,000	-
Repayment of borrowings		(500,000)	-
Repayment of lease liability	13	(2,370)	(13,522)
Net cash provided by / (used in) financing activities		2,997,630	(13,522)
Net increase / (decreased) in cash and cash equivalents		1,868,024	(2,913,832)
Cash and cash equivalents at the beginning of the financial year		823,297	3,737,129
Cash and cash equivalents at the end of the financial year	6	2,691,321	823,297

The accompanying notes form part of the financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

1. Summary of material accounting policies

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

The financial statements were authorised for issue by the Directors on 30 September 2024.

(a) *Basis of preparation*

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

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

The Company has consistently applied the following accounting policies to all periods presented in the financial statements. The Company has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2023 but determined that their application to the financial statements is either not relevant or not material.

(b) *Going concern*

The financial statements have been prepared on a going concern basis. The Directors have assessed whether it is reasonable to assume that the Company will be able to continue its normal operations and pay its debts as and when they fall due and believe that this is the case.

(c) *Income tax*

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

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

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

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

1. Summary of material accounting policies (continued)

(d) Impairment of assets

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

(e) Cash and cash equivalents

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

(f) Trade and other receivables

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

(g) Property, plant and equipment

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

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

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

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

(h) Financial instruments

Recognition, initial measurement and derecognition

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

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

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

Impairment

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

1. Summary of material accounting policies (continued)

(i) Earnings per share

i. Basic earnings per share

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

ii. Diluted earnings per share

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

(j) Goods and Services Tax (GST)

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

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

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

(k) Exploration and evaluation expenditure

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

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or in relation to, the area of interest are continuing

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

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

Where a decision is made to

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

Then the exploration and evaluation assets will be written off.

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

(l) Trade and other payables

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

1. Summary of material accounting policies (continued)

(m) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(n) Intangible assets

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

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

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

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

(p) Other standards not yet applicable

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

(q) Critical accounting judgements, estimates and assumptions

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Capitalised exploration and evaluation expenditure

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

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

Share-based payments

The Company measures the cost of equity settled transactions with employees and suppliers by reference to the fair value of the equity instruments at the date at which they are granted if the fair value is not present in the agreement. The fair value is determined using a recognised pricing model.

Environmental rehabilitation provisions

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

Deferred taxation

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

2. Financial Risk Management

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

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

(a) Market risk

i. Foreign exchange risk

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

ii. Price risk

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

iii. Interest rate risk

The Company is exposed to movements in market interest rates on cash and cash equivalents. Company policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. Of the year-end balance of cash and cash equivalents and non-current term deposits for the Company, \$2,691,321 is subject to interest rate risk. The proportional mix of floating interest rates and fixed rates to a maximum of six months fluctuate during the year depending on current working capital requirements. The weighted average interest rate received on cash and cash equivalents by the Company was approximately 4.14%.

Sensitivity analysis

As at 30 June 2024, if interest rates had changed by +/-25 basis points with all other variables held constant, the loss for the Company would have been approximately \$4,393 lower or alternatively \$4,393 higher as a result of lower/higher interest income from cash and cash equivalents and non-current deposits.

(b) Credit risk

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

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

(c) Liquidity risk

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

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

(d) Fair value estimation

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

3. Segment Information

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

	2024	2023
	\$	\$
Revenue		
From continuing operations		
Exploration and evaluation	72,825	38,479
Profit / (loss)		
From continuing operations		
Exploration and evaluation	198,182	(1,045,224)
Total Assets		
From continuing operations		
Exploration and evaluation	11,409,544	8,435,540
Total Liabilities		
From continuing operations		
Exploration and evaluation	(192,381)	(509,024)

4. Loss from continuing operations

	2024	2023
	\$	\$
Loss from continuing operations before income tax has been determined after:		
(a) Revenue		
Interest revenue	72,825	38,479
(b) Other Income		
Legal cost recovery – Vango matter	993,182	-
(c) Expenses		
Depreciation and amortisation	7,358	20,166

5. Income Taxes

	2024	2023
	\$	\$
Income tax recognised in profit or loss		
(a) Income tax expense comprises:		
Current tax expense	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	-	-
Total tax benefit	-	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	198,182	(1,045,224)
Prima facie tax benefit at the Australian tax rate of 25% (2023: 25.0%)	49,546	(261,306)
Adjustment of prior year income tax losses	(53,404)	(48,700)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	11,518	6,129
Entertainment	710	475
Non-deductible items	489	-
	8,859	(303,402)
Movements in unrecognised temporary differences	(418,529)	(561,754)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	409,670	865,156
Income tax benefit	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

5. Income Taxes (continued)

	2024 \$	2023 \$
(c) Unrecognised deferred tax balances		
Deferred Tax Assets (at 25.0%, 2023:25%)		
<i>On Income Tax Account</i>		
Legal expenses	197,373	271,244
Plant and equipment	-	474
Provision for expenses	14,928	56,123
Provision for impairment of loans	37,991	37,991
Provision for doubtful debts	147,939	147,939
Capital raising costs	12,842	29,179
Carry forward revenue and capital tax losses	9,946,590	9,536,920
	10,357,663	10,079,870
Deferred Tax Liabilities (at 25.0%, 2023: 25%)		
Prepayments	2,257	2,210
Unearned income	11,707	1,777
Tenement costs	2,156,936	1,880,261
	2,170,900	1,884,248

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that taxable profits will be available against which deductible temporary differences and tax losses can be utilised.

The Company's ability to use losses in the future is subject to the Company satisfying the relevant tax authority's criteria for using these losses.

6. Current assets: Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand (i)	175,361	499,525
Bank short term deposits (ii)	2,515,960	323,772
	2,691,321	823,297

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

(ii) Available at call.

7. Current assets: Other receivables

	2024 \$	2023 \$
Exploration expenditure re-charged to Vango Mining Ltd	151,962	151,962
Provision for non-recovery	(151,962)	(151,962)
Interest receivable	46,827	7,108
Sundry receivables	34,624	57,615
	81,451	64,723

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

8. Non-current assets: Property, plant & equipment

	2024 \$	2023 \$
Right of use assets – at cost	176,489	186,769
Less: Accumulated depreciation	(176,489)	(173,919)
	-	12,850
Plant & equipment – at cost	33,967	33,967
Less: Accumulated depreciation	(33,967)	(33,162)
	-	805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

Non-current assets: Property, plant & equipment

8. (continued)	2024 \$	2023 \$
Reconciliation/movement for the year		
Carrying amount at beginning of year	13,655	2,014
Derecognition of right to use asset	(10,280)	-
Recognition of right to use asset	-	28,270
Depreciation charge	(3,375)	(16,629)
	<u>-</u>	<u>13,655</u>
Carrying amount at end of year	-	13,655

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

	2024 \$	2023 \$
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening balance	7,521,043	5,610,934
Tenement acquisition costs ¹	185,000	-
Add: Amount capitalised during the period ²	934,338	1,921,152
Less: write off of exploration assets ³	(12,635)	(11,043)
	<u>8,627,746</u>	<u>7,521,043</u>
Closing net book amount	8,627,746	7,521,043

¹ On 6 December 2023 the Company agreed to pay \$15,000 in cash for the acquisition tenement interests in the Ora Banda area of interest. In addition, on 18 March 2024, the Company agreed to acquire the remaining JV interests in Zulieka and Credo tenement packages from Asra Minerals Limited for a total cash consideration of \$170,000.

² Exploration and evaluation costs capitalised during the year.

³ An amount of \$12,635 (2023: \$11,043) was written off as the projects did not meet the Company's capitalisation criteria during each year.

10. Other assets	2024 \$	2023 \$
Prepayments	9,026	8,839
Loan to franchisees	92,052	92,052
Provision for impairment	(92,052)	(92,052)
Loan to Aurigin Foods Pty Ltd	499,704	499,704
Provision for impairment	(499,704)	(499,704)
	<u>9,026</u>	<u>8,839</u>

11. Intangible assets	2024 \$	2023 \$
Website – at cost	10,611	10,611
Less: Accumulated depreciation	(10,611)	(6,628)
	<u>-</u>	<u>3,983</u>
Reconciliation/movement for the year		
Carrying amount at beginning of year	3,983	7,520
Depreciation charge	(3,983)	(3,537)
	<u>-</u>	<u>3,983</u>
Carrying amount at end of year	-	3,983

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

12. Current liabilities: Trade and other payables

	2024 \$	2023 \$
Trade payables (i)	132,669	232,994
Other payables and accruals	59,712	261,282
	<u>192,381</u>	<u>494,276</u>

(i) Trade payables of \$23,400 were past due over 30 days as at 30 June 2024 (2023: \$74,419)

13. Lease liability

	2024 \$	2023 \$
Current		
Lease liability	-	14,748
	<u>-</u>	<u>14,748</u>
Reconciliation/movement for the year		
Opening balance	14,748	-
Amounts recognised for new leases	-	28,270
Less: amount repaid	(2,370)	(13,522)
Other movements – derecognition of lease	(12,378)	-
Closing balance at end of year	<u>-</u>	<u>14,748</u>
Interest cost incurred for the year	<u>205</u>	<u>1,930</u>

14. Issued capital

(a) Equity (number of shares on issue and the amount paid (or value attributed) for the shares)

740,879,927 fully paid ordinary shares (30 June 2023: 523,050,625)

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

	2024 Number	2023 Number	2024 \$	2023 \$
Balance at the beginning of the year	523,050,625	521,550,625	38,110,799	38,078,799
Issue of share to directors ¹	-	1,000,000	-	22,000
Issue of shares to extinguish debt ²	-	500,000	-	10,000
Issue of shares in a placement ³	213,034,895	-	3,000,000	-
Issue of shares to employees ⁴	1,500,000	-	24,000	-
Issue of shares to extinguish debt ⁵	3,294,407	-	46,393	-
Sub-total	<u>740,879,927</u>	<u>523,050,625</u>	<u>41,181,192</u>	<u>38,110,799</u>

- On 13 December 2022 after receiving shareholder approval on 23 November 2022, the Company issued 1,000,000 fully paid shares to Mr Jonathan Lea as part of his employment contract.
- On 13 December 2022 after board approval, the Company issued 500,000 shares to extinguish creditors at a fair value of \$10,000.
- On 1 December 2023, after receiving shareholder approval at its Annual General Meeting on 28 November 2023, the Company completed its \$3,000,000 placement with Yandal Investments Pty Ltd pursuant to its existing agreement for the issue of 213,034,895 fully paid ordinary shares at an issue price of \$0.014 per share.
- On 28 June 2024, the Company issued 1,500,000 fully paid shares to employees as an incentive for past performance. The fair value of the shares was \$0.016 per share.
- On 28 June 2024, the Company issued 3,294,407 fully paid shares in satisfaction of a debt with a legal service provider for services rendered.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

14. Issued capital (continued)

(c) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

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

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

15. Reserves

	2024 \$	2023 \$
Option reserves (a)	4,514,467	4,492,395
Other reserves (b)	1,294,698	1,294,698
	5,809,165	5,787,093

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

	2024 Number	2023 Number	2024 \$	2023 \$
Balance at the beginning of the year	103,750,000	122,400,000	4,492,395	4,459,891
Options issues to directors ¹	-	2,000,000	-	24,483
Options issues to consultants ²	-	500,000	-	5,347
Options issues as remuneration - employee ³	-	250,000	-	2,674
Expiry of options (including correction)	-	(21,400,000)	-	-
Options issues to employees ⁴	1,500,000	-	12,099	-
Options to be issued to director ⁵	-	-	3,624	-
Options to be issued to director ⁶	-	-	155	-
Shares to be issued to directors ⁵	-	-	6,194	-
Expiry of options	(22,000,000)	-	-	-
Sub-total	83,250,000	103,750,000	4,514,467	4,492,395
Balance at the end of the year	83,250,000	103,750,000	4,514,467	4,492,395

- The Company has issued 2,000,000 options on 13 December 2022 to Jonathan Lea after receiving shareholder approval on 23 November 2022. The options will have an exercise price of \$0.06 and expire 3 years after issue. The fair value of each option is \$0.0122 and the total cost for the period was \$24,483. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

- Grant Date - 23 November 2022
- Expiry date - 30 November 2025
- Market price of securities - \$0.022
- Exercise price of securities - \$0.06
- Risk free rate - 3.27%
- Volatility - 120.04%

A provisional expense amount of \$1,682 was recognised in the 2021 financial year with the remaining balance expensed in the current period.

- On 13 December 2022 the Company issued 500,000 options to consultants for IT services with an exercise price of \$0.06 expiry on 30 November 2025. The fair value of each option is \$0.0107 and the total cost for the period was \$5,347. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

- Grant Date - 23 November 2022
- Expiry date - 30 November 2025
- Market price of securities - \$0.02
- Exercise price of securities - \$0.06
- Risk free rate - 3.12%
- Volatility - 120.45%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

15. Reserves (continued)

3. On 13 December 2022 the Company issued 250,000 options to an employee with an exercise price of \$0.06 expiry on 30 November 2025. The fair value of each option is \$0.0107 and the total cost for the period was \$5,347. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:
- Grant Date – 13 December 2022
 - Expiry date – 30 November 2025
 - Market price of securities - \$0.02
 - Exercise price of securities - \$0.06
 - Risk free rate – 3.12%
 - Volatility – 120.45%
4. On 28 June 2024, the Company issued 1,500,000 options at an exercise price of \$0.05 expiry on 30 November 2027 to employees as a reward for past performance. The Company has calculated the fair value of each option as \$0.008 and the total cost for the period was \$12,099. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:
- Grant date – 28 June 2024
 - Expiry date – 30 November 2027
 - Market price of securities - \$0.016
 - Exercise price of securities - \$0.05
 - Risk free rate – 4.07%
 - Volatility – 107.20%
5. On 17 April 2024, the Company engaged Mr Alan Willis as a non-executive director and agreed to issue 1,000,000 options at an exercise price of \$0.05 expiry on 30 November 2027. The Company has calculated the notional fair value of each option as \$0.011 and the total cost for the period was \$3,624. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:
- Notional grant date – 17 April 2024
 - Expiry date – 30 November 2027
 - Market price of securities - \$0.019
 - Exercise price of securities - \$0.05
 - Risk free rate – 3.98%
 - Volatility – 112.19%

A provisional expense amount of \$3,624 was recognised in the 2024 financial year with the remaining balance expensed in the next period.

Mr Willis and the Company also agreed that subject to shareholder approval, Mr Willis would receive 1,000,000 fully paid ordinary shares for nil consideration. The shares were valued at a notional value of \$0.019 per share and an amount of \$6,194 has been recognised in the period. The remaining balance will be recognised in the future period.

6. On 28 June 2024, the Company agreed to issue 1,000,000 options to Mr Graeme Purcell (subject to shareholder approval) at an exercise price of \$0.05 expiry on 30 November 2027. The Company has calculated the notional fair value of each option as \$0.008 and the total cost for the period was \$155. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:
- Notional Grant date – 28 June 2024
 - Expiry date – 30 November 2027
 - Market price of securities - \$0.016
 - Exercise price of securities - \$0.05
 - Risk free rate – 4.07%
 - Volatility – 107.20%

A provisional expense amount of \$155 was recognised in the 2024 financial year with the remaining balance expensed in the next period.

(b) Performance rights

	2024 Number	2023 Number	2024 \$	2023 \$
Balance at the beginning of the year	28,000,000	28,000,000	1,294,698	1,304,684
Rights granted during the prior periods ¹	-	-	-	(9,986)
Rights forfeited during the prior year ³	(28,000,000)	-	-	-
Balance as at year end	-	28,000,000	1,294,698	1,294,698

1. On 14 December 2023, 24,000,000 Performance Rights with issued after obtaining shareholder approval on 11 December 2022 expired due to the non-performance of the share price hurdles. On 13 January 2024, 4,000,000 Performance Rights issue on 19 December 2019 after obtained shareholder approval expired due to the non-performance of the non-market hurdles.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

15. Reserves (continued)

(c) The following are changes to options issue at no cost during the periods:

	2024 Number	2023 Number	2024 \$	2023 \$
Balance at the beginning of the year	100,000,000	136,363,638	-	-
Expiry of options (including correction) ¹	-	(36,363,638)	-	-
Issue of Options ²	213,034,895	-	-	-
Balance as at 30 June 2024	313,034,895	100,000,000	-	-

1. On 31 March 2022, options expired without being exercised. On 31 January 2022, options expired without being exercised.
2. On 1 December 2023, after receiving shareholder approval at its Annual General Meeting on 28 November 2023, the Company issued 213,034,895 free attaching options as a consequence of the completed its \$3,000,000 placement with Yandal Investments Pty Ltd. The options are exercisable at \$0.02 per options and expire on 30 Oct 2026.

Weighted average exercise of options on issue

	2024 Number	2024 Exercise Price \$	2023 Number	2023 Exercise Price \$
Balance at the beginning of the year	203,750,000	0.058	258,763,638	0.069
Expiry and conversion of options	(22,000,000)	-	(57,763,638)	-
Options issued to director	-	-	2,000,000	0.06
Options issued to consultants	-	-	500,000	0.06
Options issued to employee	-	-	250,000	0.06
Options issued to shareholders	213,034,895	0.02	-	-
Options issued to employees	1,500,000	0.05	-	-
Balance as at end of the year	396,284,895	0.038	203,750,000	0.058

16. Risk management

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

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

	2024 \$	2023 \$
Cash and equivalents	2,691,321	823,297
Trade and other receivables	81,451	57,615
Trade and other payables	(192,380)	(494,276)
Leases	-	(14,748)
Working capital position	2,580,392	371,888

17. Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

18. Key management personnel disclosures	2024	2023
	\$	\$
(a) Key management personnel compensation		
Short-term benefits	508,209	706,355
Post-employment benefits	14,492	31,629
Share-based payments	9,973	(15,503)
	532,674	722,481

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

(b) Loans to key management personnel

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

(c) Transactions with key management personnel

- Mr Jonathan Lea, the Managing Director from 1 July 2023 to 31 August 2023 (including unpaid leave) was paid a salary of \$59,787 plus superannuation of \$3,780.
- Ms Guo was paid \$231,000 (2023: \$238,500) in Director's fees and consulting fees at normal commercial rates and superannuation at the statutory rate. At 30 June 2024, there was \$3,315 outstanding to Ms Guo.
- Mr Higginson was paid a total of \$33,147 (2023: \$30,762) in company secretarial fees at normal commercial rates and directors fees for the period in which he was a director. At 30 June 2024, there was \$nil owing to Mr Higginson.
- Mr Purcell was paid \$141,000 (2023: 168,000) in Director's fees and consulting fees at normal commercial rates and superannuation at the statutory rate. At 30 June 2024, there was \$8,400 outstanding to Mr Purcell.
- Hardrock Mining Consultants Pty Ltd, a company with which Mr Willis is associated, was paid \$17,875 in the period in director's and consulting fees at normal commercial rates and superannuation at the statutory rate. At 30 June 2024, there was \$7,115 outstanding to Hardrock Mining Consultants Pty Ltd.

19. Remuneration of auditors	2024	2023
	\$	\$
Audit and review of the financial report	35,177	26,513
Agreed upon procedures	-	15,000
	35,177	41,513

The auditor of Zuleika Gold Limited is Hall Chadwick WA.

20. Commitments and contingencies

(a) Exploration commitments	2024	2023
	\$	\$
Not longer than 1 year	1,049,320	1,217,882
Longer than 1 year and not longer than 5 years	1,514,728	1,695,821
Greater than 5 years	761,643	968,475
	3,325,691	3,882,178

(b) Contingencies

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

Following the sale of DPPL to Vango, the Company has a contingent asset of \$6m in the form of additional consideration of up to \$4m and a royalty of up to \$2m.

The \$4m consideration comprises the following amounts to be paid by Vango:

- \$1,000,000 (excluding GST) on production of a total of 45,000 ounces of gold from the Project tenements;
- \$1,000,000 (excluding GST) on production of a total of 100,000 ounces of gold from the Project tenements;
- \$1,000,000 (excluding GST) on production of a total of 200,000 ounces of gold from the Project tenements; and
- \$1,000,000 (excluding GST) on production of a total of 300,000 ounces of gold from the Project tenements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

20. Commitments and contingencies (continued)

The \$2m royalty is payable by Vango in gold or cash on overall production from the Project tenements as follows:

- 1.0% on each ounce of gold produced from the Project tenements as of the date of issue of the mint receipt, calculated at the London Spot Fix AM (USD/oz) on that day, where the London Spot Fix AM (USD/oz) is equal to or greater than US\$1,175/oz, or
 - 2.0% on each ounce of gold produced from the Project tenements as of the date of issue of the mint receipt, calculated at the London Spot Fix AM (USD/oz) on that day, where the London Spot Fix AM (USD/oz) is equal to or greater than US\$1,250/oz, or
 - 3.0% on each ounce of gold produced from the Project tenements as of the date of issue of the mint receipt, calculated at the London Spot Fix AM (USD/oz) on that day, where the London Spot Fix AM (USD/oz) is equal to or greater than US\$1,400/oz, or
- 4.0% on each ounce of gold produced from the Project tenements as of the date of issue of the mint receipt, calculated at the London Spot Fix AM (USD/oz) on that day, where the London Spot Fix AM (USD/oz) is equal to or greater than US\$1,500/oz.

Contingent liabilities

K2 Project / PHB-1 Project: On 1 November 2022, the Company announced that it had been successful in its litigation against Vango Mining Limited (**Vango**) (ASX: VAN) and its wholly owned subsidiary Dampier (Plutonic) Pty Ltd.

The WA Supreme Court Trial judgement was delivered on 31 October 2022 which included:

- (i) that Zuleika Gold was entitled to a 4.1% stake in M52/183;
- (ii) ordered Vango to promptly transfer the 4.1% stake to Zuleika;
- (iii) that Vango breached the terms of and wrongfully repudiated the Binding Term Sheet (**BTS**); and
- (iv) ordered that the issue of legal costs of the trial would be determined after submissions from the parties and to be paid by Vango to Zuleika Gold

On 20 May 2024, the Company announced that the Vango and DPPL's appeal was heard by the Supreme Court of Western Australia Court of Appeal. The Court of Appeal handed down its judgement dismissing Vango and DPPL's appeal and ordering that Vango and DPPL pay Zuleika's costs of the appeal.

The payment of all cost orders occurred in this year with the total amount received being \$993,182.

The Company announced that it will expeditiously program the next stage of the litigation to determine the quantum of damages payable by Vango and DPPL to Zuleika on account of Vango and DPPL's breaches of the BTS.

In the event that the Company is unsuccessful with the damages litigation, the Company will incur material additional costs in pursuit of damages. No asset has been recorded in the financial report for the potential damages claim as the outcome is unknown. In the event that the dispute does not conclude satisfactorily for the Company, material additional costs may be incurred.

The Company may be liable to pay special consideration as defined in the Auracle Group loan agreement as outlined in note 21 (c) below in the event that there is a favourable outcome in the Vango proceedings.

21. Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in note 18.

(b) Loans to and transactions with related parties

Disclosures relating to key management personnel are set out in note 18.

The Company had no outstanding receivables from its directors or other related parties as at 30 June 2024.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

21. Related party transactions (continued)

(c) Auracle loan

The Auracle loan remained in place during this financial year. Auracle Group Pty Limited is associated with the Company's executive chair, Hui Guo.

The Loan Agreement is structured as follows:

- (a) an initial advance by Auracle Group to the Company of \$300,000 was converted to equity by the issue of 10,000,000 shares at an issue price of \$0.03 per share and the issue of 80,000,000 options each exercisable at \$0.05 and expiring 14 December 2025.
- (b) at Auracle Group's sole discretion, a loan facility of up to \$700,000 which may be drawn down by the Company over a 5-year period starting from the date of the Loan Agreement, after approval was obtained from shareholders on 11 December 2020. The maximum aggregate face value is up to \$700,000, depending on the litigation funding requirements;
- (c) On 11 December 2020, 1,000,000 shares at an issue price of \$0.03 per share were issued to Auracle Group in consideration for the payment of a loan facility fee of \$30,000.
- (d) Interest is payable at 8% per annum and is accrued and calculated monthly for the date of each advance.

On successful completion of court proceedings with Vango or a settlement in favour of the Company (**Settlement**), Auracle Group is entitled to receive special consideration for providing the Loan as calculated below (**Special Consideration**).

If the amount provided by Auracle Group under the Loan Agreement covers 100% of the Action Costs, the Special Consideration is:

- 35% of the amount recovered either through the ultimate judgement or a settlement (**Recovery**);
- Repayment of the Loan Agreement plus accrued interest.

All of the Special Consideration is paid in cash.

If the amount provided by Auracle Group under the Loan Agreement covers part but not all of the Action Costs, the Special consideration is calculated based on:

- the lower of 35% Recovery; or
- an amount equal to 5 multiples of the total Litigation Funds plus accrued interest;
- repayment in full of the total drawn down amount under the Loan Agreement plus accrued interest.

In the event of an unsuccessful completion of litigation or settlement which is not in favour of the Company:

- Auracle Group is not entitled to receive a payment of any Special Consideration; and
- the Company bears any costs related to the litigation in excess of the Loan Agreement.

As at 30 June 2024 there has been no draw down on the loan facility.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

22. Subsequent events

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

23. Notes to the statement of cash flows

Reconciliation of net loss after income tax to net cash outflow from operating activities

	2024 \$	2023 \$
Profit / (Loss) for the year	198,182	(1,045,224)
Adjusted for:		
Depreciation and amortisation	7,358	20,166
Share-based payments	92,465	44,518
Derecognition of leases	(2,098)	-
Reversal of Share-based payments accrual	-	(30,000)
Settlement of debts via equity	-	10,000
Impairment of exploration expenditure	12,635	11,043
Change in operating assets and liabilities		
Decrease / (Increase) in trade and other assets	(16,729)	112,430
Decrease / (Increase) in prepayments	(187)	1,468
(Decrease) in trade and other payables	(280,840)	(160,453)
(Decrease) in provisions	-	-
Net cash outflow from operating activities	10,786	(1,036,052)

Non-cash investing and financing activities

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

Prior year

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

Current year

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

24. Profit/(loss) per share

From continuing operations

	2024 \$	2023 \$
Basic (cents per share)	0.03	(0.20)
Diluted (cents per share)	0.03	(0.20)

The average market price of the Company's shares did not exceed the exercise price of any of the options on issue at 30 June 2024.

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

Loss attributable to the owners of the Company used in calculating basic and diluted loss per share

198,182	(1,045,224)
----------------	--------------------

(b) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share

2024 No. of shares	2023 No. of shares
647,069,247	522,372,543

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

25. Share-based payments

(a) Employees and contractor's equity instruments

The Company has issued or has agreed to issue (subject to shareholder approval) a number of securities to directors, employees and suppliers during the year and the information in relation to these transactions are outlined in notes 14 (b) and 15 (a).

(b) Share based payment expense

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

Reconciliation of expense in the statement of profit or loss

	June 2024 Number	June 2024 \$
Options to be issued to director (current year amortisation)		3,624
Options to be issued to director (current year amortisation)		155
Issue of shares to employees for incentives	1,500,000	24,000
Options issued to employees	1,500,000	12,099
Issue of shares to suppliers	3,294,407	46,393
Proposed issue of shares to Mr Willis		<u>6,194</u>
Share based payments expense in the profit and loss		<u>92,465</u>

Reconciliation of expense in the statement of profit or loss

	June 2023 Number	June 2023 \$
Issue of options to director	2,000,000	24,483
Issue of options to consultants and employee	750,000	8,021
Issue of shares to director for incentives	1,000,000	22,000
Issue of shares to consultants	500,000	10,000
Issue of performance rights to directors 2019 (current year reversal)	-	(9,986)
Reversal of proposed issue of securities to Mr Purcell	-	<u>(30,000)</u>
Share based payments expense in the profit and loss		<u>24,518</u>

26. Subsidiary information

The Company has the following subsidiary:

Name	Country of Incorporation	% Equity interest		\$ investment	
		2024	2023	2024	2023
Quarry Master Mining Pty Ltd	Australia	100	100	100	100
Goldfields Mining Group Pty Ltd	Australia	100	-	30,000	-
Zgold Pty Ltd	Australia	100	-	1	-

This subsidiary was dormant during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2024

27. Consolidated entity disclosure statement

The Company has the following subsidiary:

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

Notes:

1. The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001 (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.
2. The percentage of share capital disclose for body corporates includes the CEDS represents the economic interest consolidated in the financial statements.
3. The Company has not formed a tax-consolidated group under Australian taxation law.
4. Section 295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997 (Cth) (ITAA 1997). Foreign incorporated companies can still be considered a tax resident of Australia if their central management and control is in Australia. An entity can be both, an Australian tax resident under ITAA 1997, and a tax resident in another foreign jurisdiction under the tax law applicable in that jurisdiction.
5. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency. The Consolidated Entity has applied the following interpretations:
 - (a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of the independent Australian Tax advisor; and
 - (b) Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of the tax residency to ensure applicable foreign tax legislation has been complied with for the purpose of this disclosure.
6. Where the entity is not an Australian tax resident but a foreign tax resident based in the Australian domestic law definition, then each foreign country in which the entity is a tax resident (as determined under the law of the foreign jurisdiction) must be disclosed in the CEDS. However, if the entity is an Australian tax resident, this requirement does not apply and no further information needs to be provided about the other tax residencies of the entity.

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DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in note 1(a) and give a true and fair view of the financial position of the Company as at 30 June 2024 and its performance for the year ended on that date;
- (c) the audited remuneration disclosures set out in the Directors' Report comply with Accounting Standard AASB 124 Related Party Disclosures and the Corporations Act and Regulations 2001;
- (d) In the Directors' opinion, the Consolidated Entity Disclosure Statement is true and correct; and
- (e) the Directors have been given the declarations required by s.295A of the Corporations Act 2001 for the year ended 30 June 2024.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



Annie Hui Guo
Executive Chair
30 September 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Zuleika Gold Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.a.

Basis for Opinion

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

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

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Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Expenditure</p> <p>As disclosed in note 9 to the financial statements, during the year ended 30 June 2024 the Company capitalised exploration and evaluation expenditure was carried at \$8,627,746.</p> <p>Exploration and Evaluation Expenditure is a focus area due to:</p> <ul style="list-style-type: none"> The significance of the balance to the Consolidated Entity's financial position; The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and The assessment of impairment of mineral exploration expenditure being inherently difficult. 	<p>Our review procedures included but were not limited to:</p> <ul style="list-style-type: none"> Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); Assessing the Consolidated Entity's rights to tenure for a sample of tenements; By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure: <ul style="list-style-type: none"> The licenses for the rights to explore expiring in the near future or are not expected to be renewed; Substantive expenditure for further exploration in the area of interest is not budgeted or planned; Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and We also assessed the appropriateness of the related disclosures in note 9 to the financial statements.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1.a, the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Zuleika Gold Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA

Director

Dated this 30th day of September 2024
Perth, Western Australia

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ASX ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 10 September 2024.

(a) Distribution schedule and number of holders of equity securities as at 10 September 2024

	1 - 1,000	1,001 - 5,000	5,001 - 10,000	10,001 - 100,000	100,001 and over	Total
Fully Paid Ordinary Shares	34	46	89	458	350	977
Options expiring 14 Dec 2025 (\$0.05)	-	-	-	-	1	1
Options expiring 28 Feb 2025 (\$0.05)	-	-	-	-	1	1
Options expiring 28 Feb 2025 (\$0.07)	-	-	-	-	1	1
Options expiring 28 Feb 2025 (\$0.10)	-	-	-	-	1	1
Options expiring 25 Mar 2025 (\$0.10)	-	-	-	-	1	1

The number of holders holding less than a marketable parcel of fully paid ordinary shares as at 10 September 2024 is 392.

(b) 20 Largest holders of quoted equity securities as at 10 September 2024

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

Rank	Name	Units	% of Units
1	YANDAL INVESTMENTS PTY LTD	313,034,895	42.25
2	CHEN & QIN GOODLIFE FAMILY PTY LTD	23,533,017	3.18
3	AURACLE GROUP PTY LTD	22,243,992	3.00
4	BNP PARIBAS NOMINEES PTY LTD	17,360,197	2.34
5	MS QIAN HUANG	16,567,247	2.24
6	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	13,600,000	1.84
7	DEZHI QIU	12,510,747	1.69
8	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	11,955,844	1.61
9	BNP PARIBAS NOMS PTY LTD	10,934,215	1.48
10	AURACLE GROUP PTY LTD	10,000,000	1.35
11	FUNG LIN WAH GROUP LIMITED	8,400,000	1.13
12	COLUMBUS MINERALS PTY LTD	8,321,982	1.12
13	YAO DONG LIN	8,000,000	1.08
14	SPINITE PTY LTD	7,000,000	0.94
15	MR ZHONGJIE GUO	6,148,358	0.83
16	HUI GUO	6,000,000	0.81
17	NATIONAL NOMINEES LIMITED	5,590,244	0.75
18	NEWMEK INVESTMENTS PTY LTD	4,712,303	0.64
19	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	4,545,454	0.61
20	HONGLAN LIU	4,468,182	0.60
	Total	514,926,677	69.50

Australian Securities Exchange Listing – Official Quotation has been granted to 740,879,927 ordinary fully paid shares.

(c) Substantial Shareholders

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

Substantial Shareholder	No of Shares Held
Yandal Investments Pty Ltd	313,034,895

(d) Unquoted Securities

There are 395,534,895 unquoted options on issue as at 10 September 2024.

ASX ADDITIONAL INFORMATION

(e) Names of persons holding more than 20% of a given class of unquoted securities (other than incentive securities issued to employees) as at 10 September 2024

Options expiring 14 Dec 2025 (\$0.05) – Auracle Group Pty Ltd holds 100% of the 80,000,000 options on issue

Options expiring 28 Feb 2025 (\$0.05) – Yandal Investments Pty Ltd holds 100% of the 50,000,000 options on issue

Options expiring 28 Feb 2025 (\$0.07) – Yandal Investments Pty Ltd holds 100% of the 30,000,000 options on issue

Options expiring 28 Feb 2025 (\$0.10) – Yandal Investments Pty Ltd holds 100% of the 20,000,000 options on issue

Options expiring 30 Oct 2026 (\$0.02) – Yandal Investments Pty Ltd holds 100% of the 213,034,895 options on issue

Other than classes of incentive securities issued to employees, there are no other classes of unquoted securities on issue as at 10 September 2024.

(f) Restricted Securities at 10 September 2024

There are no restricted securities on issue as at 10 September 2024.

(g) Voting Rights

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

(h) Company Secretary

The Company Secretary is Mr Alexander Neuling.

(i) Registered Office

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

(j) Share Registry

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

(k) On-Market Buy-back

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

(l) Schedule of interests in mining tenements

Please refer to the Operations Report.