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ZULEIKA GOLD

ZULEIKA GOLD LIMITED

ABN 43 141 703 399

FINANCIAL REPORT
for the half-year ended 31 December 2024

CORPORATE DIRECTORY

Board of Directors

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

Company Secretary

Alexander Neuling

Principal & Registered Office

Level 1
8 Kings Park Road
West Perth WA 6005

Postal Address

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8 Kings Park Road
West Perth WA 6005

Contact Details

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www.zuleikagold.com

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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DIRECTORS' REPORT

The Directors of Zuleika Gold Limited (**Zuleika Gold, Consolidated Entity** or the **Company**) (ASX: **ZAG**) submit their Interim Financial Statements for the financial half-year ended 31 December 2024.

Directors

The names of the Directors of the Company in office at any time during the half-year and to the date of this Report are:

- Hui Guo (Executive Chair – appointed 18 July 2022)
- Grant McEwen (Non-Executive Director-appointed on 18 February 2025)
- Alan Willis (Non-Executive Director-appointed on 17 April 2024)
- Graeme Purcell (Non-Executive Director – resigned 18 February 2025)

Review of Operations

Project Interests

The Company had the following project interests during the period as shown in Figures 1 & 2:

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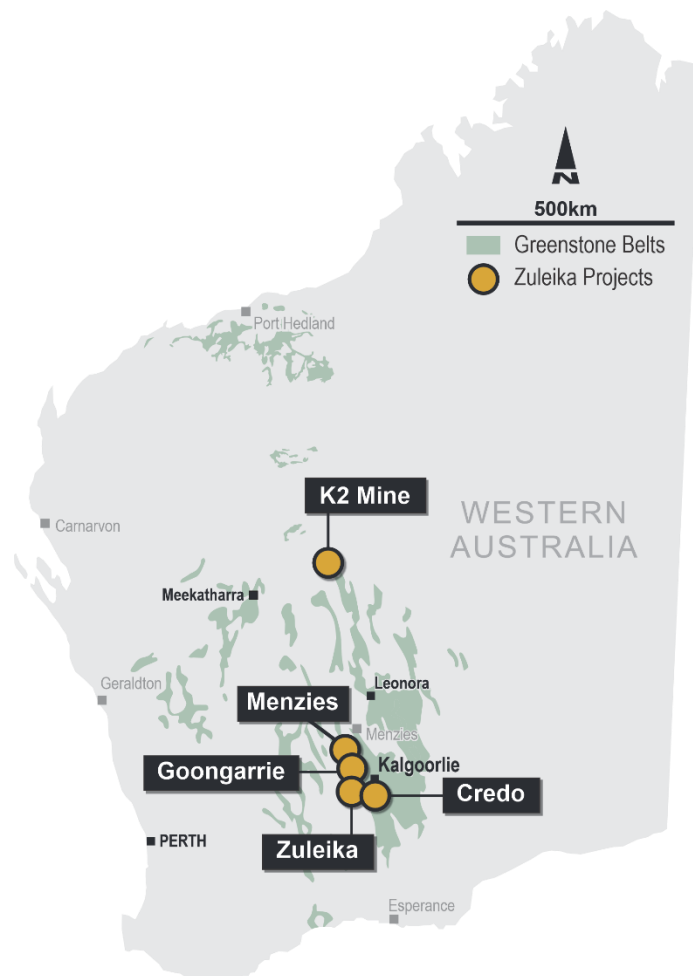


Figure 1 – Project Location Plan

DIRECTORS' REPORT

Review of Operations (continued)

Exploration and Evaluation

Zuleika Gold continued its systematic and methodical exploration of its 220km² flagship Zuleika Project that 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 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.

Extensive surface geochemical sampling programmes completed during 2022 and 2023 have produced a number of significant gold targets at the Zuleika project (Figures 2 & 3). Field validation continued to be undertaken and drilling and heritage approvals are now either in place or pending. Drilling is planned to commence in 2025.

The Company's exploration strategy is to effectively define and test drill targets through the combination of new and highly sensitive soil geochemical surveys, along with existing geological and geophysical data. Following the extensive geochemical surveys, a full targeting review continued during the period to assess the results and prioritise targets for further exploration.

Zuleika Gold has continued to assess its portfolio and new projects as opportunities present.

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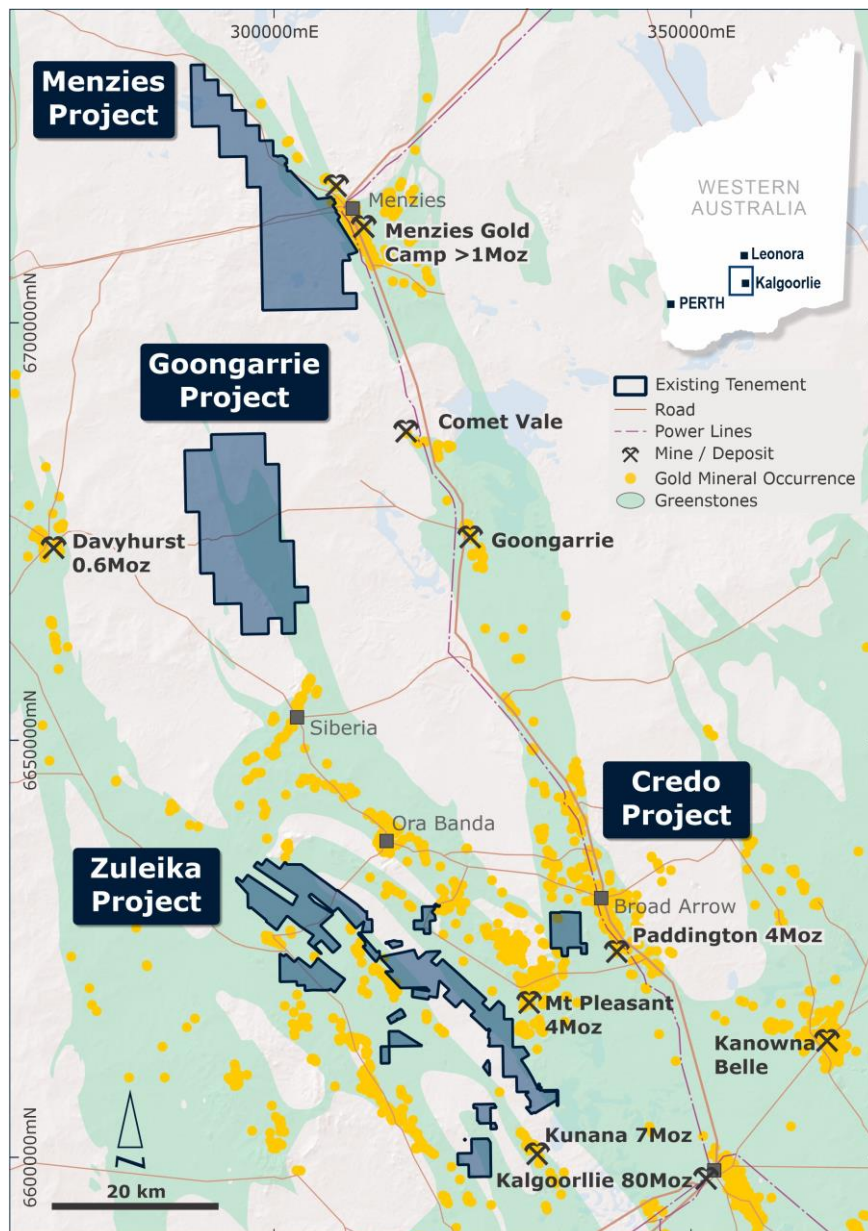


Figure 2 - Zuleika Gold's tenement portfolio in Western Australia.

DIRECTORS' REPORT

Review of Operations (continued)

Exploration and Evaluation (continued)

The areas being explored are:

Zuleika Project

The Zuleika Project comprises a large approximately 220km² landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (near Kundana) and well structurally prepared yet ineffectually explored owing to recent transported cover. Geological interpretation and highly sensitive soil geochemistry followed by drilling are the main tools to identify new prospects.

Since 2022, extensive surface geochemical sampling has been undertaken within the Zuleika Project area, including at the prospects; Browns Dam, Breakaway Dam, Castle East, Little T, Star Well Grants Patch West and Zuleika North (Figure 3). The sampling was designed to extend previous sampling programs that returned encouraging results and in high priority areas that have favourable lithological and structural settings.

Following highly prospective anomalies being defined from soil programs, a full targeting review, including field validation continued during the period to assess the results and prioritise targets for follow up exploration, including drill testing.

Following this review and prioritisation of targets throughout the Company's portfolio, it was decided to withdraw from the Little T, Star Well and Castle East prospects during the period to allow the Company to focus on its highly prospective targets more adjacent to the Zuleika and Kunanulling Shears Zones.

Credo Project

The Credo Project is located north of Kalgoorlie and close to the Paddington operation (Figures 2 & 3). Several drill phases resulted in a JORC compliant Mineral Resource estimate at Credo being released in June 2020 of an Inferred Mineral Resource of 87kt @ 4.41g/t for 12.3koz of contained gold. Potential exists to increase the size of this resource. Options to monetise the gold resource continued to be investigated with potential for toll treatment at nearby processing plants.

Menzies Project

Following an ongoing assessment and prioritisation of targets throughout the Company's portfolio it was decided to withdraw from the Menzies Project.

Goongarrie Project

Following an ongoing assessment and prioritisation of targets throughout the Company's portfolio it was decided to withdraw from the Goongarrie Project.

K2 Project

Zuleika Gold is actively seeking damages, costs and an order requiring the transfer of Zuleika Gold's beneficial interest earned pursuant to the K2 Project Farm-in-Joint Venture Binding Term Sheet against Vango Mining Limited (ASX:VAN) (Vango) and its wholly owned subsidiary Dampier (Plutonic) Pty Ltd (DPPL) (ASX: Ann. 16/5/2017). In the 2022 court decision, Zuleika Gold was confirmed as having a 4.1% beneficial interest in the mining lease, and any contiguous tenements which cover adjacent, on-strike or down-dip extensions of the K2 orebody or mineralised zones. The process for transferring to Zuleika the 4.1% interest in M52/183, including the K2 project, is well advanced.

In 2023, Vango was taken over and is now a wholly owned subsidiary of gold miner Catalyst Metals Ltd (Catalyst), (ASX:CYL). Catalyst subsequently consolidated the mineral field following the completion of an arrangement with Canadian listed Superior Gold Inc and hence Catalyst acquired the Plutonic Mining operation. Legal advice has confirmed that Catalyst's takeover of Vango does not affect Zuleika Gold's entitlement to recover costs from Vango and DPPL or Zuleika Gold's claim for damages.

Following the verdict from the stage 1 legal proceedings announced in 2022, that overwhelmingly found in Zuleika Gold's favour, Zuleika Gold attended the appeal hearing on 6 November 2023.

- 1) Vango and DPPL did not appeal the primary trial judge's finding that they engaged in multiple repudiatory breaches of contract which entitled Zuleika to terminate the BTS and sue for damages.
- 2) Vango and DPPL appealed the primary trial judge's finding that Zuleika had earned a "Joint Venture Interest" pursuant to a Binding Term Sheet dated 12 May 2017 (BTS), which entitled Zuleika to the immediate transfer of a 4.1% interest in tenement ML 52/183.

On 16 May 2024, the Court of Appeal handed down its judgment dismissing Vango and DPPL's appeal and ordering that Vango and DPPL pay Zuleika's costs of the appeal. Now that the appeal proceedings are finalised, Zuleika continued 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.

DIRECTORS' REPORT

Review of Operations (continued)

Exploration and Evaluation (continued)

Zuleika Gold has continued discussions with Catalyst in an attempt to resolve the litigation. Zuleika Gold hopes for a positive outcome from the discussions, but if not forthcoming will continue its legal action as vigorously and as quickly as possible. Zuleika has sought discovery from Vango and DPPL to enable it to quantify its damages claim, which it expects to advance in the first half of 2025.

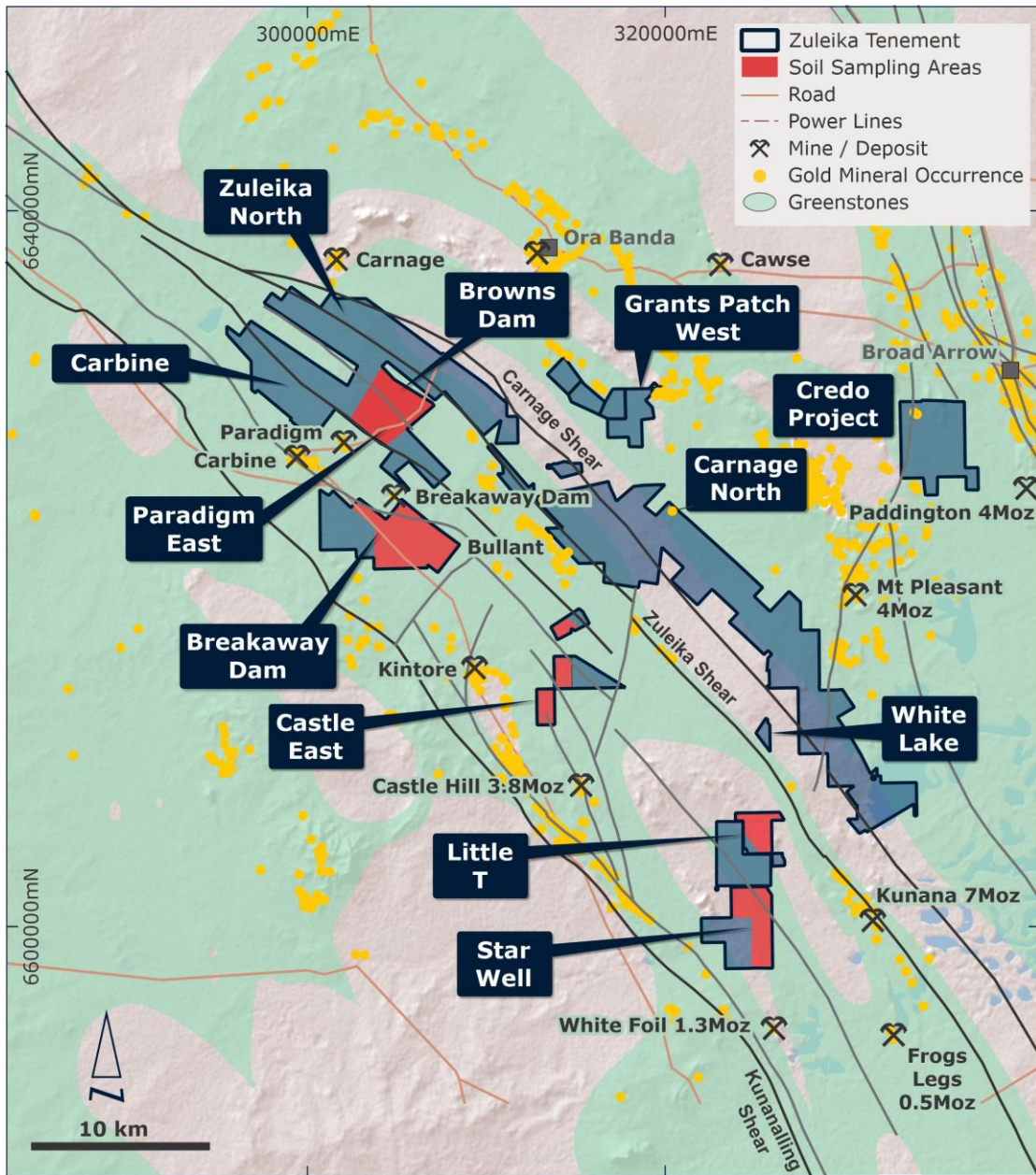


Figure 3- Zuleika Project with Prospects and recent soil sampling coverage

JORC Compliance Statement

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been extracted from previous ASX announcements as referenced. For full details of Exploration Results and Mineral Resource Estimates in this release that have been previously announced, refer to those announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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DIRECTORS' REPORT

Financial Result

The loss after tax for the half-year ended 31 December 2024 was \$2,217,864 (2023: Profit of \$517,596). The Company derived a loss after recognising an impairment of \$1,831,454 relating to the write-off of exploration expenditure.

Events Subsequent to Reporting Date

On 7 March 2025, the Company announced that 50,000,000 options exercisable at \$0.05 and 20,000,000 options exercisable at \$0.10 had expired without being converted.

There are no other material subsequent events which have occurred from balance date to the date of this report.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8.

This Report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors.



Annie Hui Guo
Executive Chair

Dated this 12th day of March 2025

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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 review of the financial statements of Zuleika Gold Limited and its controlled entities for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 12th day of March 2025
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2024

| | Note | 31 Dec 2024 \$ | 31 Dec 2023 \$ |
|--|------|--------------------|-------------------|
| Continuing operations | | | |
| Revenue | 4 | 50,684 | 10,144 |
| Other income | 4 | - | 950,000 |
| Administration expenses | | (391,007) | (433,963) |
| Exploration and evaluation expenses | 9 | (1,864,714) | (8,585) |
| Share-based payments expense | | (12,827) | - |
| Profit / (Loss) from continuing operations before income tax | | (2,217,864) | 517,596 |
| Income tax (expense) / benefit | | - | - |
| Profit / (Loss) from continuing operations | | (2,217,864) | 517,596 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Items that may be subsequently reclassified to profit or loss | | - | - |
| Total comprehensive Profit / (loss) for the period | | (2,217,864) | 517,596 |
| Profit / (Loss) attributable to owners of the Company | | (2,217,864) | 517,596 |
| Total comprehensive Profit / (loss) attributable to owners of the Company | | (2,217,864) | 517,596 |
| Profit / (Loss) per share: | | | |
| From continuing operations | | | |
| Basic (cents per share) | 5 | (0.30) | 0.09 |
| Diluted (cents per share) | 5 | (0.30) | 0.09 |

The accompanying condensed notes form part of the consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

| | Note | 31 Dec 2024 \$ | 30 Jun 2024 \$ |
|--|------|-------------------|-------------------|
| Current assets | | | |
| Cash and cash equivalents | 6 | 1,823,125 | 2,691,321 |
| Other receivables | 7 | 82,200 | 81,451 |
| Other assets | 8 | 20,127 | 9,026 |
| Total current assets | | 1,925,452 | 2,781,798 |
| Non-current assets | | | |
| Exploration and evaluation expenditure | 9 | 7,294,957 | 8,627,746 |
| Total non-current assets | | 7,294,957 | 8,627,746 |
| TOTAL ASSETS | | 9,220,409 | 11,409,544 |
| Current liabilities | | | |
| Trade and other payables | 10 | 208,283 | 192,381 |
| Total current liabilities | | 208,283 | 192,381 |
| TOTAL LIABILITIES | | 208,283 | 192,381 |
| NET ASSETS | | 9,012,126 | 11,217,163 |
| Equity | | | |
| Issued capital | 11 | 41,196,192 | 41,181,192 |
| Reserves | 12 | 5,806,992 | 5,809,165 |
| Accumulated losses | | (37,991,058) | (35,773,194) |
| TOTAL EQUITY | | 9,012,126 | 11,217,163 |

The accompanying condensed notes form part of the consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2024

| Company | Attributable to equity holders | | | | |
|---|--------------------------------|---------------------|------------------|------------------|------------------|
| | Ordinary Shares | Accumulated Losses | Option Reserve | Other Reserve | Total Equity |
| For the six months ended 31 December 2024 | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2024 | 41,181,192 | (35,773,194) | 4,514,467 | 1,294,698 | 11,217,163 |
| <i>Transactions with shareholders in their capacity as shareholders</i> | | | | | |
| Shares issued to director | 15,000 | - | (6,194) | - | 8,806 |
| Options issued to directors | - | - | 4,021 | - | 4,021 |
| <i>Comprehensive loss</i> | | | | | |
| (Loss) for the period | - | (2,217,864) | - | - | (2,217,864) |
| Total comprehensive (Loss) for the half-year | - | (2,217,864) | - | - | (2,217,864) |
| Balance as at 31 December 2024 | 41,196,192 | (37,991,058) | 4,512,294 | 1,294,698 | 9,012,126 |

| Company | Attributable to equity holders | | | | |
|---|--------------------------------|---------------------|------------------|------------------|-------------------|
| | Ordinary Shares | Accumulated Losses | Option Reserve | Other Reserve | Total Equity |
| For the six months ended 31 December 2023 | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | 38,110,799 | (35,971,376) | 4,492,395 | 1,294,698 | 7,926,516 |
| <i>Transactions with shareholders in their capacity as shareholders</i> | | | | | |
| Shares issued | 3,000,000 | - | - | - | 3,000,000 |
| <i>Comprehensive profit</i> | | | | | |
| Profit for the period | - | 517,596 | - | - | 517,596 |
| Total comprehensive profit for the half-year | - | 517,596 | - | - | 517,596 |
| Balance as at 31 December 2023 | 41,110,799 | (35,453,780) | 4,492,395 | 1,294,698 | 11,444,112 |

The accompanying condensed notes form part of the consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2024

| | Note | 31 Dec 2024 \$ | 31 Dec 2023 \$ |
|--|------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Interest received | | 85,443 | 8,279 |
| Payments to suppliers and employees | | (420,219) | (624,416) |
| Interest paid | | - | (7,104) |
| Net cash (used in) operating activities | | (334,776) | (623,241) |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation | | (533,420) | (573,426) |
| Net cash (used in) investing activities | | (533,420) | (573,426) |
| Cash flows from financing activities | | | |
| Proceeds from the issue of shares | | - | 3,000,000 |
| Proceeds from Borrowings | | - | 500,000 |
| Repayment of Borrowings | | - | (500,000) |
| Repayment of lease liability | | - | (2,370) |
| Net cash provided by financing activities | | - | 2,997,630 |
| Net (decrease) / increase in cash and cash equivalents | | (868,196) | 1,800,963 |
| Cash and cash equivalents at the beginning of the half-year | | 2,691,321 | 823,297 |
| Cash and cash equivalents at the end of the half-year | 6 | 1,823,125 | 2,624,260 |

The accompanying condensed notes form part of the financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

1. Basis of preparation of interim financial report

Zuleika Gold Limited (**Zuleika Gold, Consolidate Entity or Company**) is a public company limited by shares incorporated in Australia whose shares are quoted on the Australian Securities Exchange.

These financial statements comprise the Company and a dormant subsidiary. The half-year financial statements were authorised for issue by the Board of Directors on 12 March 2025.

This interim financial report for the half-year period ended 31 December 2024 has been prepared in accordance with accounting standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the financial year ended 30 June 2024 and considered together with any public announcements made by Zuleika Gold during the half-year ended 31 December 2024 and to the date of the directors' report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact of any new or amended standards became applicable for the current reporting period.

2. Summary of Material Accounting Policies

(a) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest is 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. Consultant's fees related to the overall exploration programmes 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 to expire 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.

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

2. Summary of Significant Accounting Policies (continued)

(b) New and revised accounting standards adopted by the Consolidated Entity

All the new standards and interpretations effective from 1 July 2024 were adopted. The adoption of the new or amended standards and interpretations did not result in any significant changes to the Consolidated Entity's accounting policies. The Consolidated Entity has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Going concern

The financial report has been prepared on a going concern basis.

The Directors believe there are sufficient grounds to believe that the business will be able to continue to pay its debts as and when they fall due. This is based on future cash forecasts, existing cash reserves and the ability to significantly reduce activity to preserve cash if necessary. Furthermore, the Directors are also of the opinion that a capital raising could be achieved to raise additional funds if required.

(d) Estimates and judgements

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 exploration, production estimates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

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.

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.

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 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.

4. Profit / (Loss) from continuing operations

| 31 Dec 2024 | 31 Dec 2023 |
|-------------|-------------|
| \$ | \$ |

Profit from continuing operations before income tax has been determined after:

(a) Revenue

Interest revenue

| | |
|--------|--------|
| 50,684 | 10,144 |
|--------|--------|

(b) Expenses

Depreciation and amortisation

| | |
|---|-------|
| - | 4,831 |
|---|-------|

(c) Other income

Reimbursement of legal costs (Vango Costs Orders)

| | |
|---|---------|
| - | 950,000 |
|---|---------|

5. Profit / (Loss) per share

| 31 Dec 2024 | 31 Dec 2023 |
|-------------|-------------|
|-------------|-------------|

From continuing

Basic (cents per share)

| | |
|--------|------|
| (0.30) | 0.09 |
|--------|------|

Diluted (cents per share)

| | |
|--------|------|
| (0.30) | 0.09 |
|--------|------|

a. Reconciliation of earnings used in calculating loss per share

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

| | |
|-------------|---------|
| (2,217,864) | 517,596 |
|-------------|---------|

| 2024 | 2023 |
|---------------|---------------|
| No. of shares | No. of shares |

b. Weighted average number of shares used as the denominator

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

| | |
|-------------|-------------|
| 740,994,057 | 558,942,374 |
|-------------|-------------|

The shares under option at the end of the period are not considered dilutive as the average market price of ordinary shares during the period did not exceed the exercise price of the options.

6. Current assets: Cash and cash equivalents

| 31 Dec 2024 | 30 Jun 2024 |
|-------------|-------------|
| \$ | \$ |

Cash at bank and on hand (i)

| | |
|---------|---------|
| 441,653 | 175,361 |
|---------|---------|

Bank short term deposits (ii)

| | |
|-----------|-----------|
| 1,381,472 | 2,515,960 |
|-----------|-----------|

| | |
|-----------|-----------|
| 1,823,125 | 2,691,321 |
|-----------|-----------|

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

(ii) Available at short notice.

7. Current assets: Other receivables

| 31 Dec 2024 | 30 Jun 2024 |
|-------------|-------------|
| \$ | \$ |

Exploration expenditure re-charged to Vango Mining Ltd

| | |
|---------|---------|
| 151,962 | 151,962 |
|---------|---------|

Provision for non-recovery

| | |
|-----------|-----------|
| (151,962) | (151,962) |
|-----------|-----------|

Interest receivable

| | |
|--------|--------|
| 12,068 | 46,827 |
|--------|--------|

Reimbursement of legal costs (Vango Costs Orders)

| | |
|---|---|
| - | - |
|---|---|

Sundry receivables

| | |
|--------|--------|
| 70,132 | 34,624 |
|--------|--------|

| | |
|--------|--------|
| 82,200 | 81,451 |
|--------|--------|

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

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

8. Other assets

| | 31 Dec 2024 \$ | 30 Jun 2024 \$ |
|-------------|-------------------|-------------------|
| Prepayments | 20,127 | 9,026 |
| | 20,127 | 9,026 |

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

| | 31 Dec 2024 \$ | 30 Jun 2024 \$ |
|---|-------------------|-------------------|
| Tenement acquisition costs carried forward in respect of mining areas of interest | | |
| Opening balance | 8,627,746 | 7,521,043 |
| Tenement acquisition costs ³ | - | 185,000 |
| Add: Amount capitalised during the period ¹ | 531,925 | 934,338 |
| Less: write off of exploration assets ² | (33,260) | (12,635) |
| Less: Impairment ⁴ | (1,831,454) | - |
| Closing net book amount | 7,294,957 | 8,627,746 |

¹ Exploration and evaluation costs capitalised during the period.

² An amount of \$33,260 (2024: \$12,635) was written off as the projects did not meet the Company's capitalisation criteria during each year.

³ 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.

⁴ During the period, the Company withdrew from the Menzies and Goonarrrie Projects. The amount of the expenditure has been impaired during this period.

10. Current liabilities: Trade and other payables

| | 31 Dec 2024 \$ | 30 Jun 2024 \$ |
|-----------------------------|-------------------|-------------------|
| Trade payables (i) | 181,044 | 132,669 |
| Other payables and accruals | 27,239 | 59,712 |
| | 208,283 | 192,381 |

(i) Trade payables of \$41,630 were past due over 30 days as at 31 December 2024 (30 June 2024: \$23,400)

11. Issued capital

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

741,879,927 fully paid ordinary shares (30 June 2024: 740,879,927)

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

| | 31 Dec 2024 Number | 30 Jun 2024 Number | 31 Dec 2024 \$ | 30 Jun 2024 \$ |
|---|-----------------------|-----------------------|-------------------|-------------------|
| Balance at the beginning of the year | 740,879,927 | 523,050,625 | 41,181,192 | 38,110,799 |
| Issue of shares in a placement ¹ | - | 213,034,895 | - | 3,000,000 |
| Issue of shares to employee ² | - | 1,500,000 | - | 24,000 |
| Issue of shares to extinguish debt ³ | - | 3,294,407 | - | 46,393 |
| Issue of share to a director ⁴ | 1,000,000 | - | 15,000 | - |
| Sub-total | 741,879,927 | 740,879,927 | 41,196,192 | 41,181,192 |

1. On 1st December 2023, after receiving shareholder approval at its Annual General Meeting on 28th November 2023, the Company completed its \$3,000,000 placement with Yandal Investments Pvt Ltd pursuant to the issue of and issued 213,034,895 shares and 1:1 free attaching free options.

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

11. Issued capital (continued)

- 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.
- On 12 December 2024, after receiving shareholder approval on 27 Nov 24, the Company issued 1,000,000 fully paid shares to Mr Alan Willis as an incentive. The fair value of the shares was \$0.015 per share. An amount of \$6,194 was recognised in share based payments reserve in the year ended 30 June 2024 and the remaining amount in this period.

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.

12. Reserves

| | 31 Dec 2024 | 30 June 2024 |
|---------------------|------------------|------------------|
| | \$ | \$ |
| Option reserves (a) | 4,512,294 | 4,514,467 |
| Other reserves (b) | 1,294,698 | 1,294,698 |
| | <u>5,806,992</u> | <u>5,809,165</u> |

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

| | 31 Dec 2024 | 30 June 2024 | 31 Dec 2024 | 30 June 2024 |
|--|-------------------|-------------------|------------------|------------------|
| | Number | Number | \$ | \$ |
| Balance at the beginning of the year | 83,250,000 | 103,750,000 | 4,514,467 | 4,492,395 |
| Options issues to consultants ¹ | - | 1,500,000 | - | 12,099 |
| Options issues to director ² | 1,000,000 | - | 3,745 | 155 |
| Options issues to director ³ | 1,000,000 | - | 276 | 3,624 |
| Expiry of options | - | (22,000,000) | - | - |
| Share now issued to director ⁴ | - | - | (6,194) | 6,194 |
| | | | - | - |
| Sub-total | <u>85,250,000</u> | <u>83,250,000</u> | <u>4,512,294</u> | <u>4,514,467</u> |
| Balance at the end of the period / year | <u>85,250,000</u> | <u>83,250,000</u> | <u>4,512,294</u> | <u>4,514,467</u> |

- 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
 - Exercise date – 30 November 2027
 - Market price of securities - \$0.016
 - Exercise price of securities - \$0.05
 - Risk free rate – 4.07%
 - Volatility – 107.20%
- On 27 November 2024, the Company received shareholder approval to issue 1,000,000 options at an exercise price of \$0.05 expiry on 30 November 2027 to Mr Graeme Purcell as a reward for past performance. The Company has calculated the fair value of each option as \$0.0039 and the total cost for the period was \$3,900. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:
 - Grant Date – 27 November 2024
 - Exercise date – 30 November 2027
 - Market price of securities - \$0.015
 - Exercise price of securities - \$0.05
 - Risk free rate – 3.97%
 - Volatility – 80.20%

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

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

12. Reserves (continued)

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

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

4. The company recognised a preliminary amount for the shares to be issued in the 30 June 2024 period of \$6,194 as per the agreement between the Company and Mr Alan Willis. The shares have now been issued and the amount transferred to issued capital (refer note 11 above).

13. Commitments and contingencies

| | 31 Dec 2024 | 30 June 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| (a) Exploration commitments | | |
| Not longer than 1 year | 699,320 | 1,049,320 |
| Longer than 1 year and not longer than 5 years | 808,180 | 1,514,728 |
| Greater than 5 years | 49,283 | 761,643 |
| | <u>1,556,783</u> | <u>3,325,691</u> |

(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; and

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.

The Company may be liable to pay special consideration as defined in the Auracle Group loan agreement as outlined in note 17 of the annual report in the event that there is a favourable outcome in the Vango proceedings.

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2024

13. Commitments and contingencies (continued)

Contingencies

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 the prior period 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 14 below (and note 21 of the annual report) in the event that there is a favourable outcome in the Vango proceedings.

14. Related party transactions

A \$700,000 loan agreement, to assist with funding litigation against Vango, between the Company and Auracle Group Pty Ltd (a related party of Ms Guo) remains in place. The loan agreement was approved by shareholders on 11 December 2020 and no drawdown of funds has ever occurred.

During the period the Company issued Mr Alan Willis and Mr Graeme Purcell with 1,000,000 options as incentives refer note 12 for further information.

During the period the Company issued Mr Alan Willis with 1,000,000 shares as incentives refer note 11 for further information.

15. Subsequent events

On 7 March 2025, the Company announced that 50,000,000 options exercisable at \$0.05 and 20,000,000 options exercisable at \$0.10 had expired without being converted.

There are no other material subsequent events which have occurred from balance date to the date of this report.

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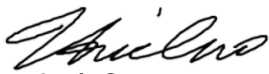
DIRECTORS' DECLARATION

The Directors declare that:

- (a) The financial statements and notes, as set out on pages 9 to 19, are in accordance with the Corporations Act 2001, including:
 - i. complying with Accounting Standard AASB 134 – Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.
- (b) In the Directors' opinion there are reasonable grounds to believe that Zuleika Gold Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Annie Guo

Executive Chair

Dated this 12th day of March 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Zuleika Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Zuleika Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 12th day of March 2025
Perth, Western Australia