



**ZULEIKA GOLD**

# **ZULEIKA GOLD LIMITED**

ABN 43 141 703 399

**FINANCIAL REPORT**  
for the half-year ended 31 December 2025

# 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](http://www.zuleikagold.com)

## Share Registry

Automic Group  
Level 5, 126 Phillip Street  
Sydney, NSW, 2000  
02 9698 5414 (Telephone)  
[www.automicgroup.com.au](http://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 2025.

## 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:

Annie (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)

## Review of Operations

### Project Interests

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



Figure 1 - Project Location Plan

# DIRECTORS' REPORT

## Review of Operations (continued)

### Exploration and Evaluation

Zuleika Gold continued its systematic and methodical assessment of its 220km<sup>2</sup> flagship Zuleika Project that sits within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield (Figure 1). The Project is positioned in a strategic location 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.

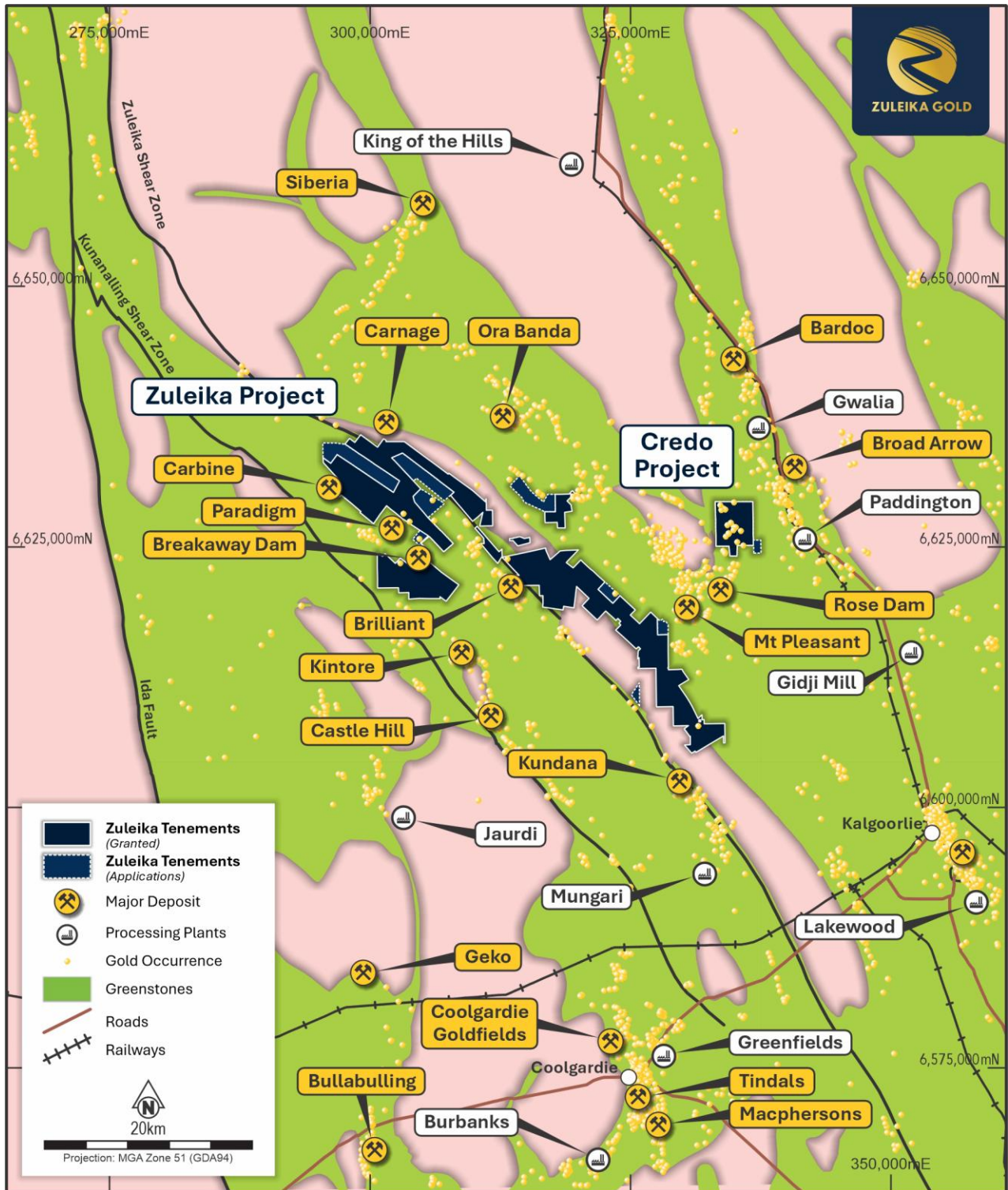


Figure 2 – Regional Location of the Zuleika and Credo Projects along Major Gold Fertile Shear Zones

# DIRECTORS' REPORT

## Review of Operations (continued)

### Exploration and Evaluation (continued)

**The Zuleika Project Area:** is a large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g. Kundana Mine). The Zuleika project area contains several resource development and advanced exploration projects.

- Mineral Resource at Paradigm East Deposit of 288,000 tonnes @ 1.36g/t for 12.6kOz of contained gold.
- Planning for the next stage of resource development drilling in progress.

**The Credo Project Area:** is north of Kalgoorlie and close to the Paddington Operation.

- Mineral Resource at Credo Well Deposit of 289,000 tonnes @ 2.43g/t for 22.5kOz of contained gold.
- Opportunity to increase and improve resource through systematic drilling of defined geological extensions.

Zuleika has a total land area of 245 square kilometres, 50 kilometres on the fertile Zuleika Shear, 20 kilometres on the Carnage Shear.

The Company is fully funded to pursue an aggressive resource development and exploration strategy.

Advanced projects including Credo Well and Paradigm East are at resource development stage. Pre-resource advanced exploration project Browns Dam and advanced regional exploration projects, Zuleika North, Breakaway Dam, White Lake and Carnage North.

The strategy is expected to deliver increase in resource size and quality, with the aim to provide a clear path to project development and discovery. If successful, the strategy will deliver cashflow or alternative monetisation for the asset portfolio.

The Company activities during the period included the following:

Preparation for commencement of field work progressed during the period.

Extensive soil sampling programmes completed during 2022 and 2023 have produced several significant gold targets at the Zuleika project. Field validation is planned, and drilling and heritage approvals are now either in place or pending. Drilling is planned to commence towards the end of the first quarter of 2026.

A thorough assessment of past work is in progress to prioritise further field work and drilling based on the extensive work undertaken to date.

1. **Zuleika Project** – large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g., 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.
2. **Credo Project** – north of Kalgoorlie and close to the Paddington operation. Several drill phases resulted in a JORC compliant Mineral Resource estimate which was upgraded during the quarter. The potential for toll treatment at nearby plants is being assessed as well as resource improvement work and exploration to increase scale and quality.

The Zuleika Project is host to the Paradigm East Deposit and advanced exploration targets like Browns Dam and Breakaway Dam. Regional exploration targets include White Lake, Carnage North and Zuleika North. The project area contains 50km strike of the Zuleika shear and 20km strike on the Carnage Shear.

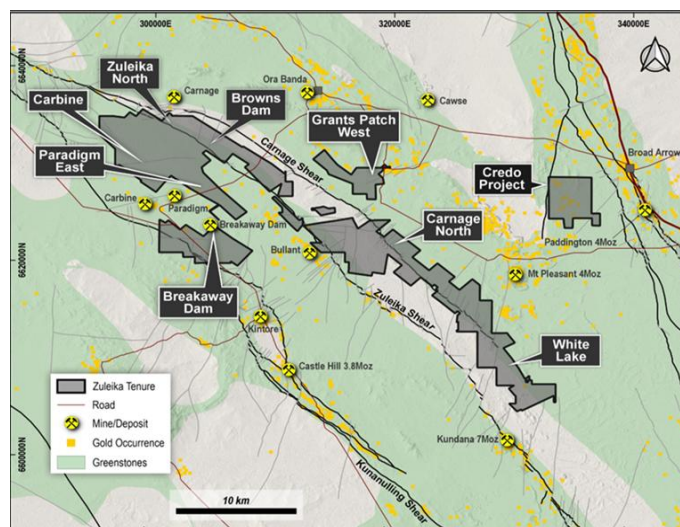


Figure 3 – Zuleika Project Areas of Interest

# DIRECTORS' REPORT

## Review of Operations (continued)

Exploration and Evaluation (continued)

### TOTAL COMPANY MINERAL RESOURCE ESTIMATE

Combined Credo Well and Paradigm East - By Type November 2025 Mineral Resource Estimate (0.5g/t Au Cut-Off)									
Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Oxide				115	1.61	5,900	115	1.61	5,900
Transitional	0.1	5.39	20	92	1.36	4,000	92	1.37	4,100
Fresh	95	2.56	7,800	275	1.96	17,300	370	2.11	25,200
<b>Total</b>	<b>96</b>	<b>2.56</b>	<b>7,900</b>	<b>482</b>	<b>1.76</b>	<b>27,300</b>	<b>577</b>	<b>1.90</b>	<b>35,200</b>

**Table 1 - Combined Credo & Paradigm East - By Type Nov 2025**

Combined Credo Well and Paradigm East - By Type January 2026 Mineral Resource Estimate (0.5g/t Au Cut-Off)									
Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Credo	96	2.56	7,870	194	2.36	14,680	289	2.43	22,500
Paradigm East				288	1.36	12,600	288	1.83	12,600
<b>Total</b>	<b>96</b>	<b>2.56</b>	<b>7,900</b>	<b>482</b>	<b>1.76</b>	<b>27,300</b>	<b>577</b>	<b>1.90</b>	<b>35,200</b>

**Table 2 - Combined Credo & Paradigm East - By Deposit, Jan 26**

Note:

Totals may differ due to rounding. Mineral Resources reported on a dry in-situ basis.

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

All Mineral Resources figures reported in the table above represent estimates in November 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

#### 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.

#### Corporate

##### Settlement of the on-going litigation against Catalyst Metals Limited wholly owned subsidiary Vango Mining

The Company reached a settlement in relation to the long-running Plutonic Gold Mine litigation against Catalyst Metals Limited (ASX:CYL). The proceedings have been resolved by mutual agreement reached in mediation held on 31 October and 12 November 2025 resulting in Zuleika executing a Deed of Settlement and Release on 16 November 2025 (Deed) as follows:

1. Catalyst agreed to pay Zuleika the sum of \$48 million.
2. \$15 million cash has been paid to Zuleika.
3. Catalyst has issued Zuleika 4,249,246 shares valued at \$31 million based on the 90-day VWAP ending on the day prior to the execution of the deed.
4. Catalyst will make a final payment to Zuleika of \$2 million by close of business 13 May 2026.

# DIRECTORS' REPORT

## Corporate (continued)

The Deed includes mutual release by the parties from any and all claims arising out of or relating to the subject matter of the proceedings and their respective obligations under the Sale Agreement and Royalty Deed. As a result of the execution of the Deed, a trial in the Supreme Court will no longer proceed. The terms of the settlement are confidential except as required for disclosure under applicable legal and regulatory frameworks including this announcement.

The Company welcomes this excellent settlement, which provides clarity, certainty and a major step forward for the company.

The Company issued the following securities during the period:

- On 12 August 2025, the Company issue 5,000,000 fully paid ordinary shares under a placement at an issue price of \$0.016 per share to a sophisticated investor.
- On 18 November 2025, the Company issued 100,000,000 fully paid ordinary shares on the conversion of options at an exercise price of \$0.02 per option.
- On 15 December 2025, the Company announced the conversion of 80,000,000 options at an exercise price of \$0.05 per option to 80,000,000 fully paid shares.

180,000,000 options were exercised during the period and 1,750,000 expired without being exercised.

The Company received shareholder approval at its annual general meeting to issued performance rights to directors and officers. During the period the Company issued 9,750,000 performance rights with share price hurdles.

## Financial Result

The profit after tax for the half-year ended 31 December 2025 was \$39,377,691 (2024: Loss of \$2,217,864). The Company derived a profit from the settlement of the claim against Vango Mining Limited which resulted in other income of \$48,000,000.

## Events Subsequent to Reporting Date

The fair value of the financial asset, investment in shares as at 11 March 2026 was \$28,639,918. The share price has moved between \$4.17 and \$9.80 over the past 12 months.

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 16<sup>th</sup> day of March 2026

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 period ended 31 December 2025, 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 16<sup>th</sup> day of March 2026  
Perth, Western Australia

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Continuing operations</b>			
Revenue	4	43,700	50,684
Other income	4	48,000,000	-
Administration expenses	4	(2,682,738)	(391,007)
Exploration and evaluation expenses	8	-	(1,864,714)
Share-based payments expense	11	(6,937)	(12,827)
Interest and funding expense	4	(4,763,800)	-
<b>Profit / (Loss) from continuing operations before income tax</b>		<b>40,590,225</b>	<b>(2,217,864)</b>
Income tax (expense) / benefit	12	(1,212,534)	-
<b>Profit / (Loss) from continuing operations</b>		<b>39,377,691</b>	<b>(2,217,864)</b>
<b>Other comprehensive income</b>			
Items that may be subsequently reclassified to profit or loss			-
Fair value of investments through comprehensive income		205,838	-
<b>Total comprehensive Profit / (loss) for the period</b>		<b>205,838</b>	<b>(2,217,864)</b>
<b>Profit / (Loss) attributable to owners of the Company</b>		<b>39,583,529</b>	<b>(2,217,864)</b>
<b>Total comprehensive Profit / (loss) attributable to owners of the Company</b>		<b>39,583,529</b>	<b>(2,217,864)</b>
<b>Profit / (Loss) per share:</b>			
<b>From continuing operations</b>			
Basic (cents per share)	5	5.16	(0.30)
Diluted (cents per share)	5	4.86	(0.30)

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

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Current assets</b>			
Cash and cash equivalents	6	14,633,479	1,163,321
Other receivables	7	2,273,389	68,921
Other assets		21,511	13,494
<b>Total current assets</b>		<b>16,928,379</b>	<b>1,245,736</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	8	7,957,255	7,502,392
Financial assets through other comprehensive income	9	31,274,451	-
<b>Total non-current assets</b>		<b>39,231,706</b>	<b>7,502,392</b>
<b>TOTAL ASSETS</b>		<b>56,160,085</b>	<b>8,748,128</b>
<b>Current liabilities</b>			
Trade and other payables		783,391	323,047
<b>Total current liabilities</b>		<b>783,391</b>	<b>323,047</b>
Deferred tax liability	12	1,281,147	-
<b>Total non-current liabilities</b>		<b>1,281,147</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>2,064,538</b>	<b>323,047</b>
<b>NET ASSETS</b>		<b>54,095,547</b>	<b>8,425,081</b>
<b>Equity</b>			
Issued capital	10	47,276,192	41,196,192
Reserves	11	6,022,587	5,809,812
Accumulated losses		796,768	(38,580,923)
<b>TOTAL EQUITY</b>		<b>54,095,547</b>	<b>8,425,081</b>

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 2025

Company	Attributable to equity holders					Total Equity \$
	Ordinary Shares \$	Accumulated Losses \$	Option Reserve \$	Other Reserve \$	Revaluation Reserve \$	
<b>For the six months ended 31 December 2025</b>						
Balance at 1 July 2025	41,196,192	(38,580,923)	4,515,114	1,294,698	-	8,425,081
<i>Transactions with shareholders in their capacity as shareholders</i>						
Shares issued for cash	80,000	-	-	-	-	80,000
Shares issue of options exercised	6,000,000	-	-	-	-	6,000,000
Performance rights issued	-	-	-	6,937	-	6,937
<i>Comprehensive loss</i>						
Profit for the period	-	39,377,691	-	-	-	39,377,691
Movement in revaluation reserve	-	-	-	-	205,838	205,838
Total comprehensive Profit for the half-year	-	39,377,691	-	-	205,838	39,583,529
<b>Balance as at 31 December 2025</b>	<b>47,276,192</b>	<b>796,768</b>	<b>4,515,114</b>	<b>1,301,635</b>	<b>205,838</b>	<b>54,095,547</b>

Company	Attributable to equity holders				Total Equity \$
	Ordinary Shares \$	Accumulated Losses \$	Option Reserve \$	Other Reserve \$	
<b>For the six months ended 31 December 2024</b>					
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)
<b>Balance as at 31 December 2024</b>	<b>41,196,192</b>	<b>(37,991,058)</b>	<b>4,512,294</b>	<b>1,294,698</b>	<b>9,012,126</b>

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Interest received		20,276	85,443
Legal settlement in cash		15,000,000	-
Payments to suppliers and employees		(2,459,212)	(420,219)
Payment of special consideration funding amount		(4,300,000)	-
Interest paid		(463,800)	-
<b>Net cash (used in) operating activities</b>		<b>7,797,264</b>	<b>(334,776)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(407,106)	(533,420)
<b>Net cash (used in) investing activities</b>		<b>(407,106)</b>	<b>(533,420)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		80,000	-
Proceeds from the exercise of options		6,000,000	-
Proceeds from Borrowings		700,000	-
Repayment of Borrowings		(700,000)	-
<b>Net cash provided by financing activities</b>		<b>6,080,000</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>13,470,158</b>	<b>(868,196)</b>
<b>Cash and cash equivalents at the beginning of the half-year</b>		<b>1,163,321</b>	<b>2,691,321</b>
<b>Cash and cash equivalents at the end of the half-year</b>	6	<b>14,633,479</b>	<b>1,823,125</b>

The accompanying condensed notes form part of the financial statements.

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 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 16 March 2026.

This interim financial report for the half-year period ended 31 December 2025 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 2025 and considered together with any public announcements made by Zuleika Gold during the half-year ended 31 December 2025 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.

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 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 sell liquid assets.

### (d) Investments and other financial assets

#### Classification

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

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

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

#### Recognition and derecognition

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

#### Measurement

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

#### Debt instruments

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

#### Amortised cost:

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

#### FVOCI:

Assets that are held for strategic purposes solely for generating cash flows at a point in time are financial assets that are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

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

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 2. Summary of Significant Accounting Policies (continued)

### (e) 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. The assumptions made in the pricing model may be different to the final outcome of the vesting and ultimate issue of any ordinary shares in the company.

#### Utilisation of Tax Losses

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

Management has assessed that the continuity of ownership requirements for the period to 30 June 2025. This assessment involves analysing the Company's ownership structure to determine whether more than 50% of the voting, dividend and capital rights have been maintained by a single notional shareholder at each relevant testing point during the period.

Management has assessed the likelihood of meeting the 50% notional shareholder test for the period to 30 June 2026 and expects that the continuity of ownership requirements will continue to be satisfied at the next test date. Accordingly, the Group has utilised available tax losses to offset taxable income in the current period.

This assessment requires judgement in interpreting the ownership provisions and the nature of transactions under Australian tax legislation. Further monitoring of potential changes in ownership interests or changes in the core business undertaking may have a bearing on the availability of losses, some of these events are outside the control of the Company. If the continuity of ownership requirements were not maintained at the relevant testing point, the Group may be required to rely on the continuity of business test in order to retain the benefit of the tax losses. Failure to satisfy either the COT or SBT / SiBT could result in some or all of the tax losses becoming unavailable to offset future taxable income.

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 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 2025	31 Dec 2024
	\$	\$
Profit from continuing operations before income tax has been determined after:		
<b>(a) Revenue</b>		
Interest revenue	43,700	50,684
<b>(b) Expenses</b>		
Interest and funding expenses <sup>1</sup>	4,763,800	-
<b>(c) Other income</b>		
Settlement of K2 matter <sup>2</sup>	48,000,000	-
<b>(d) Administration expenses</b>		
Legal fees	1,891,087	144,783

- On 22 October 2025, the Company drew down the remaining loan of \$700,000 related to the facility agreement with Auracle Group Pty Ltd ("Auracle") approved by shareholders on 11 December 2020. Auracle is a company associated with Annie Guo, Zuleika's Executive Chair. In accordance with the shareholder-approved terms, the successful settlement outcome triggered the payment of special consideration of five times the amount of funding advanced (being \$1,000,000, comprised of a \$300,000 initial share subscription amount and \$700,000 in loan funds in October 2025) plus interest. The Company paid Auracle an amount of \$4,300,000 (\$5,000,000 less repayment of loan \$700,000) plus interest.
- On 17 November 2025 the Company announced that it had entered into a deed of settlement in relation to its legal case over the K2 asset. The Company received \$15,000,000 in cash, \$31,000,000 in fully paid ordinary shares of Catalyst Metals Limited and expect to receive \$2,000,000 in deferred consideration on 13 May 2026. The total fair value of consideration is \$48,000,000 which has been recognised as other income.

## 5. Profit / (Loss) per share

	31 Dec 2025	31 Dec 2024
<b>From continuing</b>		
Basic (cents per share)	5.16	(0.30)
Diluted (cents per share)	4.86	(0.30)
<b>a. Reconciliation of earnings used in calculating loss per share</b>		
Profit / (Loss) attributable to the owners of the Company used in calculating basic and diluted Profit / (loss) per share	39,377,691	(2,217,864)
	2025	2024
	No. of shares	No. of shares
<b>b. Weighted average number of shares used as the denominator</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	763,232,980	740,994,057
Weighted average number of ordinary shares for the purpose of diluted earnings per share	809,776,760	740,994,057

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.

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 6. Current assets: Cash and cash equivalents

	31 Dec 2025	30 Jun 2025
	\$	\$
Cash at bank and on hand (i)	4,133,479	503,101
Bank short term deposits (ii)	10,500,000	660,220
	<b>14,633,479</b>	<b>1,163,321</b>

(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 2025	30 Jun 2025
	\$	\$
Exploration expenditure re-charged to Vango Mining Ltd	-	151,962
Provision for non-recovery	-	(151,962)
Interest receivable	30,548	7,124
Deferred settlement receivable	2,000,000	-
Sundry receivables	242,841	61,797
	<b>2,273,389</b>	<b>68,921</b>

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

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

	31 Dec 2025	30 Jun 2025
	\$	\$
Tenement acquisition costs carried forward in respect of mining areas of interest		
Opening balance	7,502,392	8,627,746
Tenement acquisition costs <sup>3</sup>	9,000	-
Add: Amount capitalised during the period <sup>1</sup>	445,863	736,743
Less: write off of exploration assets <sup>2</sup>	-	(30,643)
Less: Impairment <sup>4</sup>	-	(1,831,454)
Closing net book amount	<b>7,957,255</b>	<b>7,502,392</b>

<sup>1</sup> Exploration and evaluation costs capitalised during the period.

<sup>2</sup> An amount of \$Nil (2025: \$30,643) was written off as the projects did not meet the Company's capitalisation criteria during the prior period.

<sup>3</sup> On 30 November 2025 the Company agreed to pay \$9,000 in cash for the acquisition tenement interests in the Ora Banda area of interest.

<sup>4</sup> During the prior period, the Company withdrew from the Menzies and Goonarrie Projects. The amount of the expenditure was impaired during that period.

## 9. Financial assets through other comprehensive income

	31 Dec 2025	30 Jun 2025
	\$	\$
Investments		
Opening balance	-	-
Additions <sup>1</sup>	31,000,000	-
Fair value movement during the period <sup>2</sup>	274,451	-
Less: investment sold	-	-
Less: Impairment	-	-
Closing fair value of the investment	<b>31,274,451</b>	<b>-</b>

<sup>1</sup> During the period the company received fully paid ordinary shares in Catalyst Metals Limited as part of the settlement related to K2. The fair value was \$31,000,000.

<sup>2</sup> The Company has fair valued the investments as at 31 December using the market value of the shares on that date. The value used is from an active market and is a level 1 valuation methodology.

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 10. Issued capital

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

926,879,927 fully paid ordinary shares (30 June 2025: 741,879,927)

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

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Number	Number	\$	\$
Balance at the beginning of the year	741,879,927	740,879,927	41,196,192	41,181,192
Issue of share to a director <sup>1</sup>	-	1,000,000	-	15,000
Issue of shares as part of a placement <sup>2</sup>	5,000,000	-	80,000	-
Issue of shares to extinguish debt <sup>3</sup>	100,000,000	-	2,000,000	-
Issue of share to a director <sup>4</sup>	80,000,000	-	4,000,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Sub-total	926,879,927	741,879,927	47,276,192	41,196,192

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

### 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.

## 11. Reserves

	31 Dec 2025	30 June 2025
	\$	\$
Option reserves (a)	4,515,114	4,515,114
Other reserves (b)	1,301,635	1,294,698
Revaluation reserve	205,838	-
	<hr/>	<hr/>
	6,022,587	5,809,812

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

	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
	Number	Number	\$	\$
Balance at the beginning of the year	85,250,000	83,250,000	4,515,114	4,514,467
Options issues to director <sup>1</sup>	-	1,000,000	-	276
Options to be issues to director <sup>2</sup>	-	1,000,000	-	3,745
Share now issued to director <sup>3</sup>	-	-	-	(6,194)
Shares to be issued to director <sup>4</sup>	-	-	-	2,820
Options exercised or expired <sup>5</sup>	(81,750,000)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Sub-total	3,500,000	85,250,000	4,515,114	4,515,114
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the period / year	3,500,000	85,250,000	4,515,114	4,515,114

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 11. Reserves (continued)

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

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

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

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

3. The Company recognised a preliminary amount for the shares to be issued in the 30 June 2024 period of \$6,194 as per the agreement between the Company and Mr Alan Willis. The shares have now been issued and the amount transferred to issued capital (refer note 10 above).
4. The Company has agreed to issue Mr Grant McEwen 500,000 fully paid ordinary shares which are subject to shareholder approval. The Company has notionally valued the share to be issued on the agreement date with a total notional value of \$6,000 of which \$2,820 has been recognised in the prior period.
5. Options that have been exercised or expired during the period.

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

	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
	Number	Number	\$	\$
Balance at the beginning of the year	-	-	1,294,698	1,294,698
Performance rights issued to officers <sup>1</sup>	9,750,000	-	6,937	-
Sub-total	9,750,000	-	1,301,635	1,294,698
Balance at the end of the period / year	9,750,000	-	1,301,635	1,294,698

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 11. Reserves (continued)

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

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

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

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

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

The fair value of the Performance Rights is being expensed over the assumed vesting period and an amount of \$6,937 has been recognised in this period.

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 12. Income Taxes

	31 Dec 2025 \$	31 Dec 2024 \$
Income tax recognised in profit or loss		
<b>(a) Income tax expense comprises:</b>		
Current tax expense	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	1,212,534	-
Total tax expense / (benefit)	<u>1,212,534</u>	<u>-</u>
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Loss from continuing operations before income tax expense	40,590,226	(2,217,864)
Prima facie tax benefit at the Australian tax rate of 25% (2024: 25.0%)	10,147,556	(554,466)
Adjustment of prior year income tax losses	(78,289)	1,188
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	1,734	3,207
Non-deductible items	-	-
	<u>10,071,001</u>	<u>(550,071)</u>
Movements in unrecognised temporary differences	-	
Movements in recognised temporary differences	1,147,024	184,294
Utilisation of taxation not previously recognised	(10,005,491)	-
Tax effect of current year tax losses for which no deferred tax asset has been recognised	-	365,777
Income tax expense	<u>1,212,534</u>	<u>-</u>

### (c) Recognised (31 Dec 2025) and Unrecognised (30 June 2025) deferred tax balances

	31 Dec 2025 \$	30 Jun 2025 \$
<b>Deferred Tax Assets (at 25.0%, 2025:25%)</b>		
<i>On Income Tax Account</i>		
Legal expenses	97,915	190,323
Provision for expenses	17,409	39,632
Provision for impairment of loans	37,991	37,991
Provision for doubtful debts	147,939	147,939
Carry forward revenue and capital tax losses	419,927	10,396,151
	<u>721,181</u>	<u>10,812,036</u>
<b>Deferred Tax Liabilities (at 25.0%, 2024: 25%)</b>		
Prepayments	3,374	3,374
Unearned income	1,781	1,781
Tenement costs	1,989,313	1,875,598
Movement in fair value on investments through equity	68,613	-
	<u>2,002,328</u>	<u>1,880,753</u>

## 13. Commitments and contingencies

### (a) Contingencies

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

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

# CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

## 14. Related party transactions

In December 2020, pursuant to Shareholder approval, the Company entered into a litigation funding facility agreement ("First Facility") with Auracle Group Pty Ltd ("Auracle"), an entity controlled by the Company's Executive Chair Annie Guo. The agreement included an initial funding payment of \$300,000 (share subscription amount) and the ability to draw down an additional \$700,000 to fund litigation costs. In the event of a successful judgement or settlement in favour of the Company, the facility agreement also included a condition to pay Auracle special consideration ("Special Consideration") at the lesser of 30% of the judgement or settlement proceeds; or, an amount equal to five times the funding (plus interest) provided to the Company.

On 22 October 2025, the Company received the remaining loan funds of \$700,000 from Auracle as the Company required additional working capital funding to enable continued funding of its litigation efforts. The Company subsequently repaid the loan as part of the special consideration payment outlined below.

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

In addition, the independent directors of the Company have awarded a \$500,000 bonus to Annie Guo for the work undertaken and the result achieved for the Settlement.

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

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

Directors	Grant date	Number granted	Fair value per share \$	Amount \$	Number of right vested during year	Expense
<b>2025</b>						
Annie Guo – class A	27 Nov 2025	500,000	\$0.0376	\$18,813	-	\$591
Annie Guo – class B	27 Nov 2025	500,000	\$0.0271	\$13,526	-	\$425
Annie Guo – class C	27 Nov 2025	500,000	\$0.0205	\$10,264	-	\$322
Grant McEwen – class A	27 Nov 2025	300,000	\$0.0376	\$11,288	-	\$354
Grant McEwen – class B	27 Nov 2025	300,000	\$0.0271	\$8,116	-	\$255
Grant McEwen – class C	27 Nov 2025	400,000	\$0.0205	\$8,222	-	\$258
Alan Willis – class A	27 Nov 2025	300,000	\$0.0376	\$11,288	-	\$354
Alan Willis – class B	27 Nov 2025	300,000	\$0.0271	\$8,116	-	\$255
Alan Willis – class C	27 Nov 2025	400,000	\$0.0205	\$8,222	-	\$258
		3,500,000				

## 15. Subsequent events

The fair value of the financial asset, investment in shares as at 11 March 2026 was \$28,639,918. The share price has moved between \$4.17 and \$9.80 over the past 12 months.

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

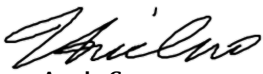
## DIRECTORS' DECLARATION

The Directors declare that:

- (a) The financial statements and notes, as set out on pages 9 to 22, 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 2025 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 16<sup>th</sup> day of March 2026

## 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 2025, 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 2025 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 2025 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 16<sup>th</sup> day of March 2026  
Perth, Western Australia