CZR Resources Ltd
ABN: 91 112 866 869
Suite 9, Level 3
47 Havelock Street
West Perth WA 6005
PO Box 16
West Perth WA 6872
Phone: +61 8 9468 2050
Website: www.czrresources.com

20 August 2026

Dear Shareholder,

CZR Resources Limited (ASX: CZR) General Meeting - Notice and Proxy Form

On 26 June 2026, CZR Resources Ltd (ACN 112 866 869) (ASX: CZR) (**Company**) announced it had entered into a bid implementation deed with Zuleika Gold Limited (ACN 141 703 399) (ASX: ZAG) (**Zuleika**) pursuant to which it is proposed that the Company will acquire all of the fully paid ordinary shares in Zuleika (**Zuleika Shares**) in the capital of Zuleika by way of an off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Offer**).

The Board of Directors of the Company is pleased to invite shareholders to attend the General Meeting on Wednesday, 23 September 2026 at 1:00pm (AWST) at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 (**Meeting**) to approve, for the purpose of ASX Listing Rule 10.1, the acquisition of the Zuleika Shares held by Yandal Investments Pty Ltd (ACN 070 684 810) (**Yandal**) and Annie Guo and the issue of shares in the Company to Yandal and Annie Guo as consideration under the Offer (**Resolutions**).

For the purposes of the Meeting and ASX Listing Rule 10.1, the Company has appointed RSM Corporate Australia Pty Ltd (ACN 050 508 024) as independent expert (**Independent Expert**) to prepare an independent expert's report setting out its opinion on whether or not the Resolutions are fair and reasonable or not fair but reasonable to the Company's non-associated shareholders.

The Independent Expert has concluded that the Resolutions are **fair and reasonable** to the non-associated shareholders of the Company. A complete copy of the Independent Expert's Report is included as Schedule 5 of the notice of meeting (**Notice**).

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has previously made a valid election to receive such documents in hard copy. Instead, a copy of the Notice, which was released to the ASX on 20 August 2026 can be viewed and downloaded online as follows:

1. on the Company’s website at https://czrresources.com/asx-announcements/; or
2. on the Company’s ASX market announcements page (ASX: CZR).

How to submit your vote in advance of the Meeting

Shareholders are encouraged to submit a proxy vote either online at https://investor.automic.com.au/#/loginsah, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 1:00pm (AWST) on Monday, 21 September 2026, being at least 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Electronic communications

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at https://investor.automic.com.au/#/home and log in with your unique shareholder identification number and postcode (or country for overseas residents).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, shareholders will be updated via the Company's website at https://czrresources.com/ and the Company's ASX market announcements platform at www.asx.com.au (ASX: CZR).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Automic on 1300 441 599 (within Australia) or +61 2 9068 1927 (overseas).

This announcement is authorised for market release by the Board of CZR Resources Ltd.

Yours faithfully
Trevor O'Connor
Company Secretary

CZR Resources Ltd
ACN 112 866 869

NOTICE OF GENERAL MEETING

General Meeting of Shareholders to be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Wednesday, 23 September 2026 at 1:00pm (AWST).

If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.czrresources.com and the ASX market announcements platform.

INDEPENDENT EXPERT'S REPORT

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the acquisition of Zuleika Shares from certain Directors pursuant to the Zuleika Takeover, which is the subject of Resolutions 1 and 2.

The Independent Expert has determined that the acquisitions that are the subject of Resolutions 1 and 2 are fair and reasonable to Non-Associated Shareholders.

The Independent CZR Board unanimously recommends that Shareholders vote in favour of Resolutions 1 and 2 in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, in its Independent Expert's Report that the Resolutions are fair and reasonable for Non-Associated Shareholders.

Important

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment adviser, accountant, solicitor or other professional advisor prior to voting.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by contacting the Company Secretary on (08) 9468 2050 by no later than 1:00pm (AWST) on Friday, 18 September 2026.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to the Notice.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of CZR Resources Ltd (ACN 112 866 869) (**Company**) will be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Wednesday, 23 September 2026 at 1:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting.

The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 21 September 2026 at 5:00pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Acquisition of Zuleika Shares from Yandal under the Zuleika Takeover

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to the other Conditional Resolution being passed, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, Shareholders approve the acquisition of 526,069,790 Zuleika Shares from Yandal Investments Pty Ltd (ACN 070 684 810) or its Associates under the Zuleika Takeover, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mark Creasy, Yandal or any of their Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and

   (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Acquisition of Zuleika Shares from Annie Guo under the Zuleika Takeover

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to the other Conditional Resolution being passed, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, Shareholders approve the acquisition of 92,732,577 Zuleika Shares from Annie Guo or her Associates under the Zuleika Takeover, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Annie Guo and any of her Associates.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Trevor O'Connor
Company Secretary
CZR Resources Ltd

20 August 2026

CZR Resources Ltd

ACN 112 866 869

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000 on Wednesday, 23 September 2026 at 1:00pm (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolutions 1 and 2 - Acquisition of Zuleika Shares from Yandal and Annie Guo under the Zuleika Takeover
Schedule 1	Definitions and Interpretation
Schedule 2	Combined Group Pro Forma Historical Statement of Financial Position
Schedule 3	Zuleika and the Combined Group
Schedule 5	Risk factors
Schedule 5	Independent Expert's Report

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies and Voting Entitlements

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the Meeting either in person or, if they are unable to attend in person, to sign and return the Proxy

Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company;

(c) a Shareholder may appoint a body corporate or an individual as its proxy;

(d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and

(e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act, authorising him or her to act as the Company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the Proxy Form enclosed and return in accordance with the instructions on the Proxy Form so that it is received by no later than 1:00pm (AWST) on Monday, 21 September 2026. Proxy Forms received later than this time will be invalid.

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person’s entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 5:00pm (AWST) on Monday, 21 September 2026. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlement to attend and vote at the Meeting.

3. Resolutions 1 and 2 - Acquisition of Zuleika Shares from Yandal and Annie Guo under the Zuleika Takeover

3.1 General

On 26 June 2026, the Company announced that it had entered into a bid implementation deed (**Bid Implementation Deed**) with Zuleika Gold Limited (ACN 141 703 399) (**Zuleika**), under which the Company proposes to acquire all of the issued share capital in Zuleika through an off-market takeover under Chapter 6 of the Corporations Act (**Zuleika Takeover**).

The Company lodged a bidder's statement in relation to the Zuleika Takeover with ASIC on 20 August 2026 (**Bidder's Statement**) and completed dispatch of the Bidder's Statement to Zuleika Shareholders on 24 August 2026.

Zuleika was incorporated on 28 January 2010 and is a public company listed on the ASX. It is an Australian gold exploration and mining company focused on the Kalgoorlie region, where it holds two major gold projects, including its flagship Zuleika Gold Project, as well as one development project. Further details on Zuleika and the Combined Group are contained in Schedule 3.

Shareholders should refer to:

(a) the Company's ASX announcement 'CZR Resources and Zuleika Gold to Merge via Recommended Takeover Offer' dated 26 June 2026; and

(b) the Bidder's Statement dated 20 August 2026,

for further details of the Zuleika Takeover and Zuleika.

3.2 Zuleika Takeover

(a) **Summary of the Offer**

Under the Zuleika Takeover, eligible Zuleika Shareholders will receive 0.1742 Shares for every one (1) Zuleika Share (**Offer Consideration**).

The Zuleika Takeover will extend to any Zuleika Shares that are issued as a result of the vesting of Zuleika Performance Rights and Zuleika Options as at the Register Date.

(b) **Bid Conditions**

The Zuleika Takeover is subject to the following conditions (**Bid Conditions**):

(i) a minimum acceptance condition requiring CZR and its Associates to obtain a Relevant Interest in at least 90% (by number) of all Zuleika Shares and acquire at least 75% (by number) of the Zuleika Shares under the Offer;

(ii) CZR obtaining Shareholder approval under Listing Rule 10.1 to acquire the Zuleika Shares held by Yandal and Annie Guo and to issue the Shares to Yandal and Annie Guo under the terms of the Offer and the Independent Expert concluding (and continuing to conclude) that the transaction for Shareholders (the subject matter of Resolutions 1 and 2) is fair and reasonable or not fair but reasonable to Shareholders, and the Independent Expert not adversely changing or qualifying that conclusion, or withdrawing the Independent Expert's Report, during the Offer Period;

(iii) all Zuleika Options must be exercised or exchanged for equivalent CZR Options, and all Zuleika Performance Rights must be converted into Zuleika Shares before the Offer is finalised;

(iv) no material adverse change, regulated event or prescribed occurrence in relation to Zuleika;

(v) no breach of warranty by Zuleika; and

(vi) no regulatory actions against Zuleika.

(c) **Bid Implementation Deed**

The key terms of the Bid Implementation Deed are as follows:

(i) (**Convertible Securities**) CZR and Zuleika have agreed to enter into agreements with the holders of Zuleika Options to cancel their Zuleika Options in consideration for an equivalent number of CZR Options;

(ii) (**Promoting the Transaction**) Zuleika has agreed to support the Zuleika Takeover and to participate in efforts to jointly promote the merits of the Zuleika Takeover to Zuleika Shareholders;

(iii) (**Zuleika Board Recommendation**) the Independent Zuleika Directors must unanimously recommend the Offer in the absence of a Superior Proposal and the Zuleika Independent Expert continuing to conclude that the Zuleika Takeover is fair and reasonable or not fair but reasonable to Zuleika Shareholders; and

(iv) (**CZR Board Recommendation**) CZR must take all steps reasonably necessary to obtain approval of the Resolutions and must announce, in the form agreed by Zuleika, that the Independent CZR Board will publicly recommend that the Shareholders vote in favour of the Resolutions subject to the Independent Expert continuing to conclude that the Resolutions are fair and reasonable or not fair but reasonable for Shareholders

(v) (**Exclusivity**) CZR and Zuleika have agreed to mutual exclusivity provisions, including no shop, no talk, no due diligence which apply from the date of execution of the Bid Implementation Deed until the end of the Offer Period.

The full terms of the Zuleika Takeover are contained in the Bidder's Statement.

3.3 Advantages of the Zuleika Takeover

(a) The Offer is unanimously recommended by the Independent Zuleika Board, in the absence of a Superior Proposal and subject to the Zuleika Independent Expert not concluding that the Offer is not fair and not reasonable to Zuleika Shareholders.

(b) We believe the combination will deliver meaningful benefits for both organisations:

(i) (**Financial Strength and No Near-Term Capital Raising Requirements**) The Combined Group will benefit from the combination of Zuleika's and CZR's strong balance sheets and cash reserves, providing the financial flexibility to fund existing projects and pursue new investment or acquisition opportunities as they arise, together with a reduction in corporate costs. Acquisition opportunities and potential opportunities to monetise existing assets will be enhanced with the stronger balance sheet, execution team and fit for purpose systems and processes. The stronger balance sheet will enhance the capability to acquire higher value more advanced projects relative to other competitor companies.

(ii) (**Enhanced Capabilities**) The merger of CZR and Zuleika will combine their highly complementary assets and expertise, significantly enhancing the group's overall capabilities across exploration, development and mining operations. Equipment, fixed costs and overheads will be optimised in respect of utilisation, productivity and seasonal work cycles. The Combined Group can put a parallel focus on regional evaluation and advanced prospect work streams. In the first instance focusing on the more advanced gold opportunities in the Pilbara and Kalgoorlie area. With the stronger balance sheet and enhanced operational and technical capabilities further regional and bolt on acquisitions can be progressed more aggressively around Kalgoorlie, Pilbara and Mid-West regions in the first instance. The diversified gold base metals and bulk commodity opportunities will be progressed more aggressively to deliver value through focused planning and project execution. The Combined Group will have significant opportunity to enhance growth more rapidly and deliver shareholder value in a systematic and timely manner. The Combined Group's operating platforms, systems and services will be optimised to be efficient and fit for purpose.

(iii) (**Strategic Regional Presence and Commodity Diversification**) All projects of the Combined Group are strategically located in Western Australia, delivering a strong regional presence and enabling significant operational efficiencies. This diversifies location, asset maturity, opportunity and commodity risk. The advanced complementary gold projects in the Combined Group are strategically located in the emerging Pilbara gold and the more mature Kalgoorlie regions. The bulk commodity opportunities in the Mid-West and Pilbara region are strategically located near potential export facility opportunities, with potential significant regional interest in consolidation.

3.4 Disadvantages of the Zuleika Takeover

(a) The Zuleika Takeover will have a dilutionary effect on holdings of Shareholders in CZR's projects and liquid assets as well as Shareholders' overall percentage interests in CZR. This will affect the ability of Shareholders to influence the decisions of the Company in the future. See the tables in Sections 3.9 and 3.10 below for details on the maximum potential effect that the Zuleika Takeover may have on the Company's capital structure and details of the impact on Yandal and Annie Guo's voting power in the Company.

(b) Whilst CZR has significant cash and term deposits, Zuleika has cash and a material shareholding in Catalyst Metals Limited (ASX: CYL) (**Catalyst**) which will likely fluctuate in value depending on the market and could therefore have a lower value than it does at present if and when a decision is taken to sell all or part of that shareholding.

3.5 Board of CZR post Zuleika Takeover

If CZR acquires a Relevant Interest in 90% or more of all Zuleika Shares and the Offer is declared or becomes Unconditional, CZR and Zuleika agree:

(a) that the CZR Board will comprise 4 directors, being:

(i) Russell Clark;

(ii) Alexander Neuling;

(iii) Annie Guo; and

(iv) Grant McEwen; and

(b) to procure the appointment of Grant McEwen (subject to Grant McEwen having provided a consent to act as a director of CZR).

3.6 Pro forma historical statement of financial position for the Combined Group

Please refer to Schedule 2 for the pro forma historical statement of financial position of the Combined Group.

3.7 Risk factors

If the Offer becomes Unconditional, Zuleika Shareholders who accept the Offer will become Shareholders, and CZR will acquire an interest in Zuleika.

In that event, Zuleika Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Zuleika. A number of risks and uncertainties, which are both specific to CZR and the Combined Group and of a more general nature, may affect the future operating and financial performance of the Combined Group and the value of Shares. There are also additional risks relating to the Offer and the Combined Group, to which Zuleika Shareholders will be exposed through their holding of Zuleika Shares. There are also numerous widespread risks associated with investing in the share market generally as well as specific risks associated with CZR's business. These risk factors are largely beyond the control of CZR and the CZR Directors because of the nature of CZR's business.

Please refer to Schedule 4 for some of the key risk factors.

3.8 Indicative Timetable

The indicative timetable for the Zuleika Takeover is as follows:

Action	Date
Dispatch of Notice to Shareholders	Monday, 24 August 2026
Takeover offer opens	Monday, 24 August 2026
Shareholder Meeting	Wednesday, 23 September 2026
Takeover offer closes	Wednesday, 7 October 2026

The above dates are indicative only and are subject to change at the Board's discretion in accordance with the Corporations Act and the Listing Rules.

3.9 Capital Structure

The capital structure of the Company if the Zuleika Takeover is successful will be as follows:

	Shares	CZR Options	CZR Performance Rights
Securities on issue as at the date of the Notice	242,447,887	12,317,648	5,830,000
Maximum number of securities to be issued pursuant to the Zuleika Takeover	182,851,615	609,700	-
Maximum securities post Zuleika Takeover	**425,299,502**	**12,927,348**	**5,830,000**

Note: The above table assumes that Resolutions 1 and 2 are passed and no existing CZR Options or CZR Performance Rights are exercised or converted.

3.10 Impact of the Zuleika Takeover on voting power of Yandal and Annie Guo

If:

(a) Resolutions 1 and 2 are approved by Shareholders;

(b) the Company acquires 100% of Zuleika Shares pursuant to the Zuleika Takeover;

(c) all existing 9,750,000 Zuleika Performance Rights on issue at the date of this Notice are converted into Shares and accepted into the Offer; and

(d) all existing 3,500,000 Zuleika Options on issue at the date of this Notice are cancelled and exchanged for equivalent CZR Options,

existing Shareholders will have their interest in the Company diluted by the issue of Shares to Zuleika Shareholders and the resulting shareholding of Yandal and Annie Guo will be:

	Annie Guo	Yandal
Number of Shares held	1,517,076	123,529,413
Current shareholding percentage (%) in CZR	**0.63%**	**50.95%**
Maximum number of Zuleika Shares held	92,732,577	526,069,790

Maximum number of Shares to be issued as Offer Consideration	16,154,015	91,641,357
Number of Shares held post Zuleika Takeover	17,671,091	215,170,770
Shareholding percentage (%) in CZR post Zuleika Takeover	**4.15%**	**50.59%**

Note: The above table assumes Resolutions 1 and 2 are approved by Shareholders, the Company acquires 100% of Zuleika shares pursuant to the Zuleika Takeover and all 9,750,000 Zuleika Performance Rights on issue at the date of this Notice are converted into Zuleika Shares and accepted into the Zuleika Takeover Offer.

3.11 Listing Rule 10.1

The Company is seeking Shareholder approval to acquire the Zuleika Shares held by Yandal and Annie Guo and to issue the Shares to Yandal and Annie Guo as Offer Consideration under the Offer.

Listing Rule 10.1 provides that a listed company must not, without approval of the company's shareholders, acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

(a) a related party;

(b) a child entity;

(c) a person who is, or was at any time in the six months before the transaction, a substantial (10%+) holder in the entity;

(d) an Associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

(e) a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by shareholders.

As at the date of this Notice:

- Yandal holds 526,069,790 Zuleika Shares representing 50.12% of the issued share capital of Zuleika (on a fully diluted basis) with a value of $22,463,180[1]; and

- Annie Guo holds 91,232,577 Zuleika Shares and 1,500,000 Zuleika Performance Rights[2] representing 8.8% of the issued share capital of Zuleika (on a fully diluted basis) with a value of approximately $3,895,631[3].

The approval to acquire the Zuleika Shares held by Yandal and Annie Guo and to issue them their Offer Consideration, on the terms of the Zuleika Takeover, falls within Listing Rules 10.1.1 and 10.1.3 (paragraphs (a) and (c) above) as Yandal is a substantial (10%+) holder of CZR and Annie Guo is a related party of CZR for the purposes of Listing Rule 10.1.1 as a director of CZR.

An asset is substantial if its value, or the value of the consideration for it, is 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules. The equity interests of Zuleika as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the period ended 31 December 2025) were $54,095,547.

Accordingly, the consideration payable to each of Yandal and Annie Guo pursuant to the Zuleika Takeover will result in the acquisition of a substantial asset for which the Company will require

[1] Based on the 30-day VWAP of Zuleika's share price up to an including 17 June 2026.

[2] It is intended that the 1,500,000 Zuleika Performance Rights held by Annie Guo will convert into Zuleika Shares and be accepted into the Zuleika Takeover Offer.

[3] Based on the 30-day VWAP of Zuleika's share price up to an including 17 June 2026.

approval from Shareholders to acquire the Zuleika Shares from Yandal and Annie Guo under the Zuleika Takeover.

Resolutions 1 and 2 seek Shareholder approval to acquire Zuleika Shares from Yandal and Annie Guo for consideration of 0.1742 Shares for every one (1) Zuleika Share held by them in accordance with the terms of the Zuleika Takeover, as set out in the following table:

Shareholder	Maximum number of Zuleika Shares held	Maximum number of Shares to be issued as consideration under the Zuleika Takeover[4]
Annie Guo	92,732,577	16,154,015
Yandal	526,069,790	91,641,357
Total	618,802,367	107,795,372

Note: The above table assumes Resolutions 1 and 2 are approved by Shareholders, the Company acquires 100% of Zuleika shares pursuant to the Zuleika Takeover and all 9,750,000 Zuleika Performance Rights on issue at the date of this Notice are converted into Zuleika Shares and accepted into the Zuleika Takeover Offer.

Each of Resolutions 1 and 2 (**Conditional Resolutions**) are subject to, and conditional upon Shareholders approving the other Conditional Resolution. Accordingly, if one or more of the Conditional Resolutions is not approved by Shareholders, the other Conditional Resolution will not be passed.

If Resolutions 1 and 2 are passed, CZR will be able to acquire the Zuleika Shares held by Yandal and Annie Guo and to issue the Shares to Yandal and Annie Guo as Offer Consideration under the terms of the Zuleika Takeover.

If the Bid Conditions are not satisfied or waived before the Zuleika Takeover closes, the Zuleika Takeover will lapse and any acceptances received by the Company will be void and the Company will not acquire any Zuleika Shares.

Shareholders approving the acquisition of Zuleika Shares for the purposes of ASX Listing Rule 10.1 is a Bid Condition. Accordingly, if Resolutions 1 and 2 are not passed, this Bid Condition will not be satisfied and the Zuleika Takeover will not proceed.

If Yandal and Annie Guo accept the Zuleika Takeover, they will be issued Shares as consideration for their Zuleika Shares in accordance with the payment requirements of the Corporations Act.

This is expected to occur at the end of the Offer Period (unless the Offer is withdrawn or extended).

3.12 Independent Expert's Report and Recommendation

In order to satisfy the requirements of Listing Rule 10.5.10, and to assist Non-Associated Shareholders in considering how to vote on Resolutions 1 and 2, the Independent CZR Board engaged the Independent Expert to prepare an Independent Expert's Report expressing an opinion as to whether the acquisition of the Zuleika Shares from Yandal and Annie Guo is fair and reasonable or not fair but reasonable to the Non-Associated Shareholders.

The Independent Expert's Report appears in full in Schedule 5. The Independent CZR Board encourages Shareholders to read the Independent Expert's Report carefully and in full before making a decision on how to vote on the Resolutions.

In accordance with Listing Rule 10.6, the Independent Expert's Report:

(a) is also accessible on the Company's website, www.czrresources.com; and

(b) if requested by a Shareholder, will be sent to the Shareholder in hard copy at no cost to the Shareholder.

[4] Subject to rounding.

The Independent Expert has concluded that the acquisition of Zuleika Shares from Yandal and Annie Guo is fair and reasonable to the Non-Associated Shareholders.

The Independent Expert based its conclusion on the following:

(a) the fair value of Yandal and Annie Guo's interest in Zuleika on a controlling basis;

(b) the fair value of the Offer Consideration to be paid to Yandal and Annie Guo on a non-controlling basis;

(c) the future prospectus of CZR if the Zuleika Takeover does not proceed; and

(d) the potential advantages and disadvantages of the Zuleika Takeover for the Non-Associated Shareholders, including the specific terms of the Zuleika Takeover.

Further details regarding the advantages and disadvantages identified by the Independent Expert are detailed in section 9.2 of the Independent Expert's Report. Shareholders are encouraged to read the Independent Expert's Report (a full copy of which is detailed in Schedule 5).

3.13 Specific information required by Listing Rule 10.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purpose of Listing Rule 10.5:

(a) the names of the parties from which CZR is acquiring the substantial asset are Yandal and Annie Guo;

(b) Yandal is a substantial (10%+) holder in CZR, having a Relevant Interest of 50.95% of the issued share capital of CZR as at the date of this Notice and therefore falls within Listing Rule 10.1.3. Yandal and Annie Guo are related parties of CZR for the purposes of Listing Rule 10.1.1 because Yandal is a substantial (10%+) holder of CZR and Annie Guo is a common director of CZR and Zuleika;

(c) the assets being acquired are the 526,069,790 Zuleika Shares held by Yandal and 92,732,577 Zuleika Shares held by Annie Guo[5];

(d) as consideration for the acquisition of Zuleika Shares held by Yandal and Annie Guo, Yandal and Annie Guo will each be issued 91,641,357 and 16,154,015 Shares respectively under the terms of the Bid Implementation Deed. The Shares are to be fully paid ordinary shares in CZR in the same class and with the same terms as the existing Shares on issue;

(e) the Shares to be issued as Offer Consideration will be consideration for the Zuleika Takeover, accordingly no funds will be raised;

(f) if Resolutions 1 and 2 are passed, CZR will be able to proceed with acquiring the Zuleika Shares held by Yandal and Annie Guo on the terms of the Bid Implementation Deed;

(g) refer to Section 3.8 for the indicative timetable for the Zuleika Takeover;

(h) a summary of the material terms of the Zuleika Takeover is detailed in Section 3.2;

(i) a voting exclusion statement is included in the Notice for Resolutions 1 and 2; and

(j) refer to 'Independent Expert's Report and Recommendation' in Section 3.12 above and Schedule 5 for further details on the Independent Expert's Report.

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[5] Assuming the 1,500,000 Zuleika Performance Rights held by Annie Guo are converted into Zuleika Shares and accepted into the Zuleika Takeover Offer.

3.14 Independent CZR Board's Recommendation

The Independent CZR Board recommends that Shareholders approve Resolutions 1 and 2.

The Chairperson intends to exercise all available proxies in favour of Resolutions 1 and 2.

Schedule 1 – Definitions and Interpretation

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Listing Rule 19.12 for the purposes of the voting exclusion statements in the Notice, and otherwise has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Bid Conditions has the meaning given in Section 3.2(b).

Bid Implementation Deed has the meaning given in Section 3.1.

Bid Terms means the terms and conditions in Schedule 2 of the Bid Implementation Deed.

Bidder's Statement has the meaning given in Section 3.1.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Combined Group means the group of companies resulting from the combination of the CZR Group and the Zuleika Group.

Company or **CZR** means CZR Resources Ltd (ACN 112 866 869).

CZR Group means CZR and its wholly owned subsidiaries.

Conditional Resolutions has the meaning given in Section 3.11.

Corporations Act means the *Corporations Act 2001* (Cth).

CZR Option means an option to acquire one Share.

CZR Performance Right means a right to acquire a Share.

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum that forms part of the Notice.

Independent CZR Board means the Board, excluding Annie Guo.

Independent Expert means RSM Corporate Australia Pty Ltd, the independent expert appointed in respect of the acquisition of Zuleika Shares under the Zuleika Takeover for the purposes of Listing Rule 10.10.2.

Independent Expert's Report means the report issued by the Independent Expert contained in Schedule 5.

Independent Zuleika Directors means the directors of Zuleika, other than Annie Guo.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition.

Last Practicable Date means 30 July 2026.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Mineral Resource has the meaning given in the JORC Code.

Non-Associated Shareholder means a Shareholder other than, and not an Associate of, Yandal or Annie Guo.

Notice means the notice of meeting that comprises the Notice, agenda, Explanatory Memorandum and Proxy Form.

Offer means the offer to acquire Zuleika Shares (including Zuleika Shares that are issued during the Offer Period as a result of the exercise or conversion of Zuleika convertible securities that are on issue as at the Register Date, and all rights attaching to them) made under the Zuleika Takeover for the Offer Consideration on terms and conditions no less favourable to Zuleika Shareholders than the Bid Terms.

Offer Consideration has the meaning given in Section 3.2(a).

Offer Period means the period the Offer is open for acceptance.

Ore Reserve has the meaning given in the JORC Code.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

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

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

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

Unconditional means CZR issuing a notice in accordance with section 630(3) of the Corporations Act declaring the Zuleika Takeover is free or freed (as the case may be) from all defeating conditions otherwise applicable to the Zuleika Takeover.

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

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

Zuleika has the meaning given in Section 3.1.

Zuleika Board means the board of directors of Zuleika.

Zuleika Group means Zuleika and each of its subsidiaries.

Zuleika Independent Expert means the independent expert in respect of the Zuleika Takeover appointed by Zuleika.

Zuleika Option means an option to acquire one Zuleika Share.

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

Zuleika Share means a fully paid ordinary share in the capital of Zuleika.

Zuleika Shareholder means a shareholder of Zuleika.

Zuleika Takeover has the meaning given in Section 3.1.

Schedule 2 – Combined Group pro forma historical statement of financial position

1 Basis of Preparation

This schedule contains the pro forma historical statement of financial position for the Combined Group as at 31 December 2025 (**Combined Group Pro Forma Historical Statement of Financial Position**).

The Combined Group pro forma historical statement of financial position has been prepared in order to give Shareholders an indication of the financial position of the Combined Group as if the Zuleika Takeover had been implemented as at 31 December 2025. The Combined Group pro forma historical statement of financial position has been prepared for illustrative purposes only and because of its nature, it may not fairly present the financial position of the Combined Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Combined Group. The Combined Group pro forma historical statement of financial position does not give effect to the potential impact of current financial conditions, cost savings or operating synergies that may result from the implementation of the Zuleika Takeover and the integration of the two companies.

The Combined Group pro forma historical statement of financial position has been prepared by the management of CZR with input from the management of Zuleika. The Combined Group pro forma historical statement of financial position has not been reviewed nor audited by CZR's auditors. The Combined Group pro forma historical statement of financial position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in annual financial statements prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of CZR and Zuleika.

The Combined Group pro forma historical statement of financial position is based on and should be read in conjunction with:

- the accompanying notes to the Combined Group pro forma historical statement of financial position;
- the risks in Schedule 4;
- the CZR half year financial report for the half year ended 31 December 2025; and
- the Zuleika half year financial report for the half year ended 31 December 2025.

The CZR half year financial report for the half year ended 31 December 2025 was reviewed by BDO Audit Pty Ltd who issued an unmodified review conclusion in relation to the CZR half year financial report. The CZR half year financial report is available from the ASX website (www.asx.com.au).

The Zuleika half year financial report for the half year ended 31 December 2025 was reviewed by Hall Chadwick WA Audit Pty Ltd who issued an unmodified review conclusion in relation to the Zuleika half year financial report. The Zuleika half year financial report is available from the ASX website (www.asx.com.au).

The Combined Group pro forma historical statement of financial position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards, which comply with the recognition and measurement principles of the International Accounting Standards Board (**IASB**) and interpretations adopted by the IASB. It includes pro forma adjustments which have been prepared in a manner consistent with Australian Accounting Standards and reflect the impact of certain transactions as if they occurred as at 31 December 2025, using the assumptions set out in the notes.

2 Combined Group Pro Forma Historical Statement of Financial Position

	CZR 31-Dec-25 Reviewed	Zuleika 31-Dec-25 Reviewed	Material Adjustments to Last Practicable Date	Note	Combined 31-Dec-25 Pro Forma
CURRENT ASSETS					
Cash & cash equivalents	21,750,073	14,633,479	(7,239,302)	1	29,144,250
Investments	45,500,000	-	6,000,000	2	51,500,000
Other assets	-	21,511	-		21,511
Trade and other receivables	742,043	2,273,389	(2,000,000)	3	1,015,432
Total Current Assets	67,992,116	16,928,379	(3,239,302)		81,681,193
NON-CURRENT ASSETS					
Property, plant and equipment	85,266	-	-		85,266
Capitalised exploration and evaluation expenditure	4,821,054	7,957,255	-		12,778,309
Financial assets through other comprehensive income	-	31,274,451	(7,903,598)	4	23,370,853
Investments accounted for using the equity method	4,669	-	-		4,669
Total Non-current Assets	4,910,989	39,231,706	(7,903,598)		36,239,097
TOTAL ASSETS	**72,903,105**	**56,160,085**	**(11,142,900)**		**117,920,290**
CURRENT LIABILITIES					
Trade and other payables	785,134	783,391	1,000,000	5	2,568,525
Provisions	42,179	-	-		42,179
Income tax payable	4,539,563	-	-		4,539,563
Total Current Liabilities	5,366,876	783,391	1,000,000		7,150,267
NON-CURRENT LIABILITIES					
Provisions	16,533	-	-		16,533
Deferred tax	250,819	1,281,147	-		1,531,966
	267,352	1,281,147	-		1,548,499

TOTAL LIABILITIES	**5,634,228**	**2,064,538**	**1,000,000**		**8,698,766**
NET ASSETS	**67,268,877**	**54,095,547**	**(12,142,900)**		**109,221,524**
TOTAL EQUITY					
Contributed equity	51,934,519	47,276,192	(323,545)	6	98,887,166
Reserves	7,374,725	6,022,587	(6,022,587)	7	7,374,725
Retained earnings	7,959,633	796,768	(5,796,768)	8	2,959,633
TOTAL EQUITY	**67,268,877**	**54,095,547**	(12,142,900)		**109,221,524**

Adjustment Notes

The following significant pro forma adjustments to the historical statement of financial position of CZR and Zuleika have been made in order to present the Combined Group Pro Forma Historical Statement of Financial Position at 31 December 2025:

1. **Cash & cash equivalents:** A net reduction of approximately $7.2 million in cash equivalents to account for expenditure for the period 31 December 2025 to the Last Practicable Date for both CZR and Zuleika, including expenditure for exploration, capitalised exploration costs, administration and corporate costs including transaction costs and other miscellaneous costs and revenue, including movements in debtors and creditors and increase in investment of term deposits > 3 months and conversion of Zuleika Options.

2. **Investments**: Approximately $6.0 million of additional term deposits with a maturity of more than 3 months that have been invested during the period since 31 December 2025 to the Last Practicable Date.

3. **Trade and other receivables:** Approximately $2.0 million of receivables balance that has been reduced up to the Last Practicable Date.

4. **Financial assets through other comprehensive income:** The net decrease of approximately $7.9 million in the value of Zuleika's investment in Catalyst shares from 31 December 2025 to the Last Practicable Date.

5. **Trade and other payables:** Increase of approximately $1.0 million for additional payables recognised at the Last Practicable Date**.**

6. **Contributed equity:** A decrease of approximately $0.3 million which represents the exercise of 113 million Zuleika Options at an exercise price of $0.02 for approximately $2.3 million which occurred post 31 December 2025 to the Last Practicable Date, plus the estimated value of the consideration payable using an assumed fair value of assets and liabilities of Zuleika of approximately $46.9 million under an asset acquisition, offset by the derecognition of Zuleika's pre-acquisition share capital of approximately $49.5 million. The final fair value of the assets and liabilities will be determined at the date when a change of control occurs.

7. **Reserves**: A net decrease in reserves of approximately $6.0 million being the derecognition of Zuleika's pre-acquisition reserves (after taking into account an approximately $7.9 million decrease in Zuleika's investment in Catalyst's shares (see above) for the period since 31 December 2025 to the Last Practicable Date offset by the resulting derecognition of Zuleika's adjusted pre-acquisition reserves of approximately $1.9 million.

8. **Retained Earnings:** A net decrease of $5.8 million represented by the recognition of CZR and Zuleika’s expected loss for operations for the period since 31 December 2025 to the Last Practicable Date of approximately $6.5 million (of which Zuleika's share was a loss of approximately $1.5 million), offset by the derecognition of Zuleika's adjusted pre-acquisition retained losses of approximately $0.7 million.

The above adjustments include estimates only for significant movements in balances of CZR and Zuleika for the Period 31 December 2025 to the Last Practicable Date and actual figures will differ.

The pro forma adjustments do not include the impact of any synergies, cost savings, integration cost, restructuring costs or changes in operating activities which may arise as a result of the Zuleika Takeover.

The Combined Group Pro Forma Statement of Financial Position does not include any tax impact of the Zuleika Takeover and the above pro forma adjustments.

Schedule 3 – Zuleika and the Combined Group

3 Zuleika

3.1 Overview

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

Zuleika's focus is its exploration projects located in the world-famous Kalgoorlie goldfield, with its flagship project being the Zuleika Project. The Zuleika Project, together with the Credo Project, form Zuleika's Kalgoorlie portfolio (**Kalgoorlie Portfolio**). The Kalgoorlie Portfolio comprises 220 square kilometres of tenements located on the prolific Zuleika shear, which has produced more than 20 million ounces of gold over the past 30 years. A number of mines operated by industry majors remain in production.

3.2 Principal activities of Zuleika and the Zuleika Group

Zuleika has completed over 30,000 metres of drilling aimed at initial targets generated at its Kalgoorlie Portfolio, with the aim to expand and identify gold resources. Advanced projects, including Credo Well and Paradigm East are at the resource development stage. Ongoing target generation through historical data review, soil geochemical sampling and geological interpretation has produced additional drill targets at Zuleika North and White Flag, and testing of these has been prioritised. An active acquisition program is also underway enabling the tenement portfolio to be updated as necessary.

(a) **Zuleika Project**

The Zuleika Project is a large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g. near Kundana), well structurally prepared yet under-explored due to transported and regolith cover.

The Zuleika Project can be subdivided into four distinct target areas (Figure 1):

(i) **Zuleika North** – A substantial landholding encompassing known gold-producing structural zones, including the Zuleika Shear and Carbine Thrust, as well as similar unnamed zones of structural complexity to the north. The area hosts a near-mine development cluster comprising the Paradigm East Mineral Resource Estimate (**MRE**) and the nearby advanced exploration targets Paradigm South and Brown’s Dam. Zuleika North has the potential to support a camp-scale development cluster analogous to the Paradigm–Carbine–Breakaway Dam operations.

(ii) **Carnage** – Covers approximately 20 kilometres of strike length along the Carnage Structure. This structural corridor has received comparatively limited exploration and remains underexplored. The south eastern portion of the project includes the White Flag target, located at the intersection of the Carnage Structure and the Black Flag structural corridor.

(iii) **Kunanalling** – Straddles the major Kunanalling Shear, a regionally significant structure that hosts gold mineralisation at Evolution Mining’s Castle Hill deposit, located approximately 10 kilometres to the south.

(iv) **Grant’s Patch** – Characterised by surficial gold mineralisation identified through aircore drilling. Rheological complexity created by competent dolerite units within the Black Flag volcanics is considered favourable for the development of gold mineralisation.

A project-wide data review and targeting program initiated in Q4 2025 has identified several priority areas for further investigation:

(i) **Paradigm East MRE** – Planning for additional drilling at the Paradigm East Resource area is at an advanced stage. Proposed programs include deeper drill holes designed to better define the geometry, continuity, and grade distribution of primary bedrock mineralisation.

(ii) **Paradigm South** – Historical shallow aircore drilling intersected widespread gold anomalism and mineralisation, typically at the base of drill holes. Subsequent wide-spaced RC drilling returned strongly anomalous results; however, no systematic follow-up drilling has been undertaken.

(iii) **Brown's Dam** – A coherent gold anomalous zone delineated from surface geochemistry and shallow drilling along the Zuleika shear, highlighting the prospectivity of this underexplored area.

(iv) **White Flag** – Located at the intersection of the NNE-oriented Black Flag Fault, which links the Racetrack–Royal Standard and Natal open-pit gold mines to the north and extends southward through the Company's tenure, intersecting a flexure in the Carnage Fault Zone. This structural setting is considered highly favourable for gold mineralisation.

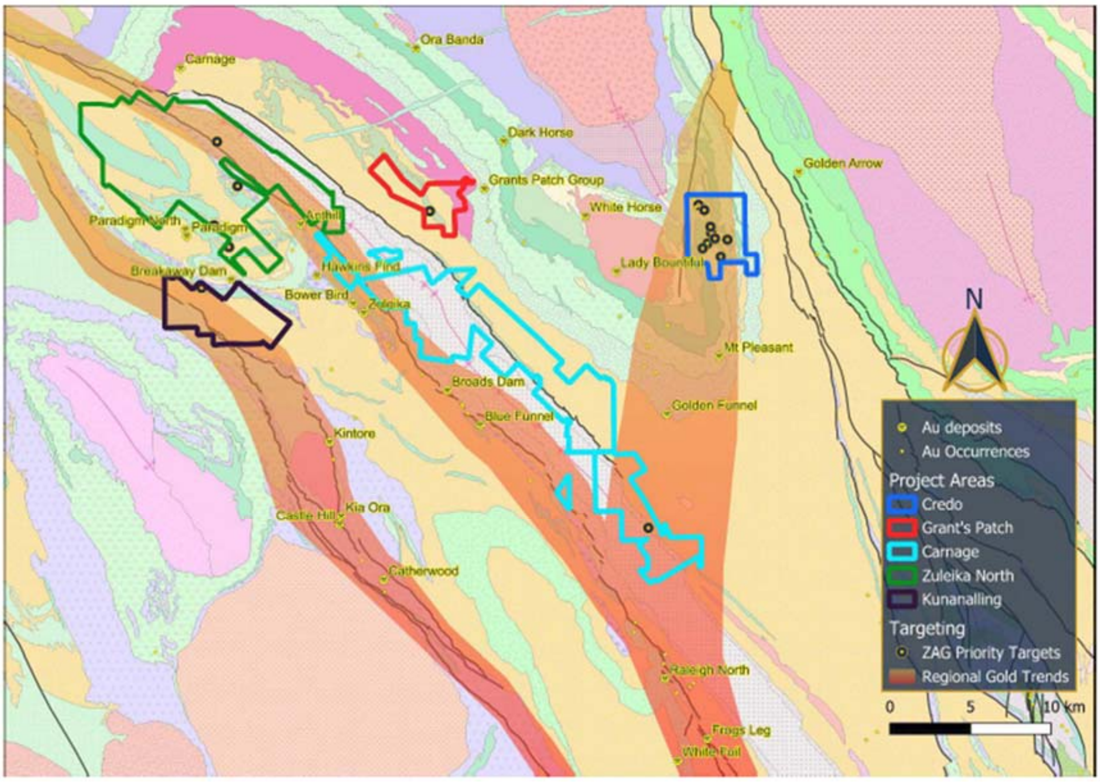


Figure 1. Zuleika Project areas of interest.

(b) **Credo Project**

The Credo Project is located north of Kalgoorlie and close to the Paddington gold operation. Several drill phases have resulted in a JORC compliant Mineral Resource estimate. The potential for toll treatment at nearby plants is being assessed, as well as resource improvement work and exploration to increase scale and quality.

Planning of works to advance the Credo project is underway. The companies' immediate priorities with regards to technical work at Credo include:

(i) **Resource Expansion:** Immediate deeper drilling along Credo Well North to Credo Well Main to step out and target deeper extensions to resources and stacked lodes in the hanging and footwall zones.

(ii) **Project Feasibility Advancement**: Diamond drilling to acquire diamond core samples from the Credo Well MRE zones. This is to acquire material for metallurgical sighter test work, acquire samples for specific gravity data to bolster the resource, and to obtain structural geological data.

(iii) **Camp Scale Exploration**: Drilling of targets on the wider Credo property to rapidly pursue additional resources in parallel with the advancement of the Credo resource towards production. Gold mineralisation is present in numerous locations across the Credo project. Much of this drilling is present in air core and rotary air blast drillholes which do not identify the position and quality of the bedrock source of the mineralisation.

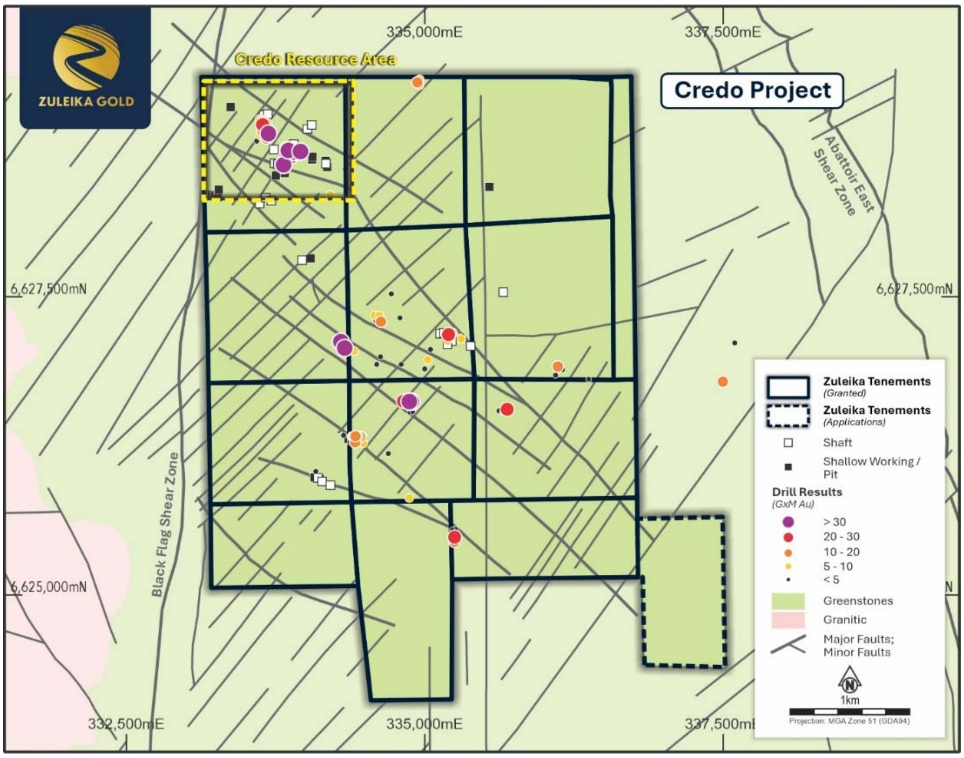


Figure 2. Credo Project showing Credo Well Resource Area and regional drill results.

3.3 Zuleika's Mineral Resources

Total Mineral Resources defined at Zuleika's Zuleika Project and Credo Project areas are:

(a) **Credo Project**

Drilling at the Credo Well deposit extends to a maximum depth of approximately 170 metres and the mineralisation was modelled from surface to a depth of approximately 130m below surface. The estimate is based on good quality RC drilling data. Drill hole spacing varies from approximately 40m by 40m in the Credo Well North area to predominantly 20m by 20m to 40m by 40m in the Credo Well main area.

Credo Well November 2025 Mineral Resource Estimate (0.5g/t Au Cut-off) – by Area

Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Main	96	2.56	7,870	31	2.06	2,050	127	2.44	9,900
North				162	2.42	12,600	162	2.42	12,600
Total	**96**	**2.56**	**7,900**	**194**	**2.36**	**14,700**	**289**	**2.43**	**22,500**

(b) **Zuleika Project**

Drilling at the Paradigm East deposit extends to a maximum depth of 168m and the mineralisation was modelled from surface to a depth of approximately 100m below surface. The estimate is based on good quality RC and DD drilling data. Drill hole spacing varies from approximately 40m by 40m in the main deposit area, out to 80m spacings in the eastern portion of the deposit area.

Paradigm East January 2026 Mineral Resource Estimate (0.5g/t Au Cut-off)

Type	Inferred Mineral Resource		
	Tonnage kt	**Au g/t**	**Au Ounces**
Oxide	115	1.61	5,900
Transitional	91	1.37	4,000
Fresh	83	1.01	2,700
Total	**288**	**1.36**	**12,600**

Notes:

The Statement of Estimates of Mineral Resources have 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.

All Mineral Resources figures reported in the tables above represent estimates at November 2025 and January 2026. 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 JORC Code).

4 Information about the Combined Group

This section 4 provides a description of the effect of the Offer on the CZR Group and a profile of the Combined Group, assuming that Zuleika becomes a wholly-owned subsidiary of CZR.

4.1 Overview of the Combined Group

The combined group will be a West Australian focused mineral exploration and development company with multiple projects. All projects are strategically located, proximal to infrastructure and cover prospective geology with established iron ore, gold and base metal endowment. Flagship projects will be the Croydon Gold Project with the Top Camp gold prospect being at pre-resource development stage. The Zuleika Shear, Credo Well and Paradigm east projects will provide resource development projects and regional gold exploration in the Eastern Goldfields.

4.2 General operational review

The Combined Group will continue with aggressive exploration and project development work with the initial focus on the two advanced gold projects at Croydon and the Zuleika Shear near Kalgoorlie. Work programmes will be developed to progress all other projects in the portfolio.

The field work will be optimised around a right sized effective field team to manage logistics and seasonal variability for field work. Corporate overheads will be reviewed and right sized to eliminate duplication.

4.3 Effect of the Offer on the Combined Group's Mineral Resources

As CZR has no Mineral Resources, the total Combined Group’s Mineral Resources will be that of Zuleika’s Mineral Resources as stated in ection 3.3 above.

4.4 Substantial holders of the Combined Group

The substantial shareholders of the Combined Group are expected to be as follows:

CZR Shareholder	Number of CZR Shares held	Voting Power (%)[1]
Mark Gareth Creasy and associated entities	215,170,770	50.59%

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

Schedule 4 – Risk Factors

1 Risks relating to the Offer

1.1 Issue of Shares as consideration

Zuleika Shareholders are being offered consideration under the Offer that consists of a specified number of Shares, rather than a number of Shares with a specified market value. As a result, the value of the consideration will fluctuate depending on the market value of the Shares.

Furthermore, under the Offer CZR will issue a significant number of Shares. Some Zuleika Shareholders may not intend to continue to hold their Shares and may wish to sell them on ASX. There is a risk that if a significant number of Zuleika Shareholders seek to sell their Shares, this may adversely impact the price of Shares.

1.2 Transaction completion risk

CZR seeks to acquire 100% of the issued capital of Zuleika by way of the Offer. The Offer is subject to Bid Conditions including Shareholder approval of the Resolutions at the CZR General Meeting. If any of the Bid Conditions are not satisfied or waived, completion of the Zuleika Takeover may be deferred or not occur.

1.3 Integration risks

There are risks that any integration between the businesses of CZR and the Zuleika Group may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, different accounting systems and the potential loss of key personnel, suppliers or other contractual arrangements.

1.4 Accounting for the Offer

CZR will be required to perform a fair value assessment of all CZR's assets and liabilities if the Offer is successful. This assessment may result in increased non cash depreciation and amortisation charges. There is a risk that these charges may be substantially greater than those that would exist in CZR and Zuleika as separate businesses. This may reduce the future earnings of the Combined Group.

1.5 Risks associated with retention of a minority stake

There are some risks associated with the Offer for Zuleika Shareholders who do not accept the Offer and remain Zuleika Shareholders. If, in connection with or following the Offer, CZR acquires between 90% and 100% of the Zuleika Shares, CZR may be entitled to compulsorily acquire the remaining shares of the Zuleika Shareholders and apply to remove Zuleika from the official list of the ASX.

If, in connection with the Offer, CZR acquires more than 50.1% but less than 90% of the Zuleika Shares, CZR will hold a controlling interest in Zuleika, subject to CZR also declaring the Offer free from the 75% minimum acceptance Bid Condition (or any other Bid Condition) to the Offer. In that circumstance, the remaining Zuleika Shareholders will be in a minority position in a company with a large controlling shareholder whose objectives for the company may differ from their own. They could also encounter a lower level of liquidity in Zuleika Shares than exists today, which could result in a lower price for those Zuleika Shares should they wish to sell them in future. In certain circumstances, Zuleika may also be removed from the official list of the ASX.

If, following the Offer, CZR does not acquire a Relevant Interest of at least 50.1% of the Zuleika Shares, CZR will hold a non-controlling interest in Zuleika. If this occurred, it is possible that CZR and another person or persons could each hold large minority interests in Zuleika. In such a situation, any commercial misalignment between large minority shareholders could impact on the efficient and effective governance of Zuleika and could adversely affect its ongoing performance.

1.6 Potential unavailability of CGT scrip-for-scrip roll-over relief

There is a risk that CZR may not obtain at least 80% of Zuleika Shares under the Offer. Therefore, Zuleika Shareholders who accept the Offer and receive Shares may not be eligible for CGT scrip-for-scrip roll-over relief in relation to the Shares received in exchange for the Zuleika Shares.

Zuleika Shareholders are encouraged to seek independent tax advice with respect to the tax consequences of the Offer, including the application and effect of income tax and other tax laws applicable to their particular circumstances.

2 Specific risks relating to CZR and the Combined Group

2.1 Exploration and development risks

The Combined Group's business will continue to focus on exploration, resource and project development. Opportunistic acquisition and regional consolidation will also be pursued. Exploration development and acquisition involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Combined Group's projects, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by CZR may be affected by numerous factors that are beyond the control of CZR and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in CZR not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in CZR expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by CZR towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

There is no guarantee that the Combined Group's projects will be developed. The continued success of activities and development of the projects are dependent on many factors such as:

(a) the discovery and/or acquisition of economically recoverable reserves;

(b) access to adequate capital for project development;

(c) securing and maintaining title to tenements;

(d) obtaining regulatory consents and approvals necessary to conduct mineral exploration, development and production;

(e) securing plant and equipment; and

(f) access to competent operational management (including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants).

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

There can be no assurance that the Combined Group's mineral exploration activities will be successful. If commercial viability is never attained, the Combined Group may seek to transfer its property interests or otherwise realise value or may even be required to close its business and fail as a "going concern".

2.2 Operating risk

The Combined Group's assets and mining operations may be affected by various factors which are beyond the control of the Combined Group, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of CZR.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While CZR currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Combined Group will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

2.3 Access Risks

It is possible that, in relation to tenements which CZR has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of Traditional Owners or surface rights holders exist. In this case, the ability of CZR to gain access to tenements (through obtaining consent of any relevant Traditional Owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. CZR's mineral titles may also be subject to access by third parties including, but not limited to Traditional Owners. This access could potentially impact CZR's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by CZR's activities.

2.4 Tax Law and Application

The application of and changes in relevant tax laws (such as income tax, GST (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of CZR or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to CZR's view of those laws may increase the amount of tax paid or payable by CZR.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by CZR and may also impact Shareholders.

2.5 Trading in securities of CZR may not be liquid

There is no guarantee that there will be an ongoing liquid market for securities of CZR. Accordingly, there is a risk that, should the market or CZR's securities become illiquid, CZR's Shareholders will be unable to realise their investment in CZR.

2.6 Environmental Regulation Risk

The operations and proposed activities of CZR are subject to State and Federal laws and regulations concerning the environment. Government Agencies and other Regulatory Authorities that administer and enforce environmental laws and regulations determine these requirements. As with most exploration projects and mining operations, CZR's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is CZR's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on CZR's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on CZR for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation.

Further, CZR will require approvals from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent CZR from undertaking its desired activities. CZR is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase CZR's cost of doing business or affect its operations in any area.

2.7 Licence and Permitting Risks

CZR's interests in tenements (including tenement applications) situated in Western Australia are governed by legislation as evidenced by the granting of leases and licences by the relevant States. CZR's granted tenements and tenement applications in Western Australia are subject to, without limitation, the *Mining Act 1978* (WA) and *Mining Regulations 1981* (WA). CZR has an obligation to meet the conditions that apply to the tenements under the above-mentioned legislation such as annual expenditure and reporting commitments (in addition to other regulatory requirements). A failure to comply with any of the tenement conditions could result in CZR losing its interest in the tenements or if insufficient funds are available to meet expenditure commitments. There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which could adversely affect the standing of a tenement.

CZR's future activities are dependent upon the grant, or as the case may be, the maintenance of appropriate permits and licences, governing, amongst other things, prospecting, developments, mining, production, labour standards, mine sublets, occupational health, waste disposal, toxic substance, land use, explosive or hazardous materials, environmental protection and other matters, which may be withdrawn or made subject to limitations. The granting and maintaining of permits and licences, and obtaining renewals, depends on CZR being successful in obtaining the required statutory approvals for its proposed activities. There is also no certainty that the permits and licences it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Any inability to conduct CZR's operations pursuant to its existing permits and licences it holds, or obtain additional permits would materially reduce CZR's development activities and cash flow.

Any failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by Regulatory Authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions against CZR. CZR may be required to compensate those suffering loss or damage by reason of CZR's mining operations or mine reclamation and remediation activities and may have civil or criminal fines or penalties imposed upon it for violation of applicable laws or regulations.

Further, CZR is subject to other laws and regulations, including those relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of CZR's projects. Changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental, social and governance issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect CZR's exploration and/or development plans or its rights and obligations in respect of the tenements, permits or licences in which it holds interests. Any such government action may also require increased capital or operating expenditures.

2.8 Third Party Risks

CZR, although it has no litigation on foot, is exposed to the risks of litigation and disputes.

CZR is and may in the future become a party to further joint venture agreements governing the exploration and development of its projects. There is a risk that one of CZR's joint venture partners or other contractors may default in their joint venture obligations (or that CZR may default in its obligations and become liable) or not act in the best interests of the joint venture. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by CZR in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between CZR and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of CZR.

The operations of CZR will require the involvement of a range of third parties, including suppliers, contractors and consultants. With respect to these third parties, and despite applying pre-contracting due diligence, CZR is unable to avoid the risk of financial failure, performance failure or default by a contractor or customer or a delay in services, equipment or supplies.

2.9 Mineral Resource and Ore Reserve Estimation Risks

The estimations of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As CZR obtains new information through additional drilling and analysis, and potentially other factors such as expectations of obtaining government authorisations, Mineral Resources and Ore Reserve estimates are likely to change. This may result in alterations to CZR’s exploration, development and production plans which may, in turn, positively or negatively affect CZR’s operations and financial position.

2.10 Result of studies

Subject to the results of exploration and testing programs, CZR may progressively undertake a number of studies in respect to the Combined Group's projects. These studies may include a scoping study, a pre-feasibility study or a definitive feasibility study.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Combined Group's projects or the results of other studies undertaken by CZR (e.g. the results of a pre-feasibility study or definitive feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Combined Group's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

2.11 Tenure

Mining and exploration tenements for the Combined Group's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Combined Group's projects are subject to the *Mining Act 1978* (WA) and *Mining Regulations 1981* (WA). The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Combined Group's ability to meet the conditions imposed by relevant authorities including compliance with the Combined Group's work program requirements which, in turn, is dependent on the Combined Group being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Combined Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Combined Group.

Although CZR has no reason to think that the Combined Group's project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Combined Group considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Combined Group. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Combined Group could be significant.

2.12 Future Development Risks

Possible future development of a mining operation at any of CZR's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services and commodity prices.

2.13 Growth strategy risk

The Combined Group's future growth and development strategy includes exploration activities, technical studies, potential Mineral Resource expansion and evaluation of broader regional opportunities associated with the Combined Group's projects.

There is no assurance that CZR's growth strategies will be successfully implemented, deliver the anticipated benefits or result in commercially viable development outcomes. Exploration and development activities may be subject to delays, increased costs, technical challenges or funding constraints. The implementation of CZR's growth strategies may also require additional capital, operational resources, regulatory approvals or third-party arrangements, which may not be available on acceptable terms or within expected timeframes.

2.14 Nature of mineral exploration and mining

The business of mineral exploration, development and mining is inherently speculative and subject to numerous risks beyond the control of CZR. The Combined Group's future success will depend on a range of factors including successful exploration outcomes, the delineation of economically recoverable mineralisation, permitting and regulatory approvals, technical studies, access to funding, commodity prices, successful project development and operational execution.

Exploration, development and mining activities may be affected by unforeseen geological conditions, environmental factors, technical challenges, adverse weather conditions, regulatory changes, cost increases, contractor performance, industrial incidents and other operational or commercial factors beyond CZR's control.

There can be no assurance that exploration activities will result in the definition of Mineral Resources or that any Mineral Resources identified will ultimately support economically viable mining operations.

2.15 Health, Safety and Security Risk

Mining activities have inherent hazards and risks. CZR is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors including inductions on commencement. CZR provides appropriate instructions, equipment, preventative measures, first aid information, and training to all employees through its health and safety management system.

2.16 Funding risk

The ability of the Combined Group to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Combined Group may incur may depend in part on its ability to raise additional funds.

The Combined Group may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Combined Group's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Combined Group projects or even loss of a property interest.

There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Combined Group and might involve substantial dilution to Shareholders.

2.17 Landowner and access risk

Under state legislation, the Combined Group may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Combined Group's tenements, including pastoral leases, private land, native title claims and/or determinations, State reserves and other mining tenure in respect of exploration or mining activities on the tenements.

Whilst CZR does not presently consider this to be a material risk to its planned exploration and mining activities, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Combined Group's ability to carry out exploration or mining activities within the affected areas.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Combined Group's ability to carry out exploration or mining activities within the affected areas.

2.18 Reliance on key personnel

The Combined Group will be reliant on a number of key personnel and consultants, including members of the CZR Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of CZR and the Combined Group.

It may be difficult for the Combined Group to attract and retain suitably qualified and experienced people given the high demand in the industry.

2.19 Changes in law, government policy and accounting standards

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Combined Group. It is possible that the current system of exploration and mine permitting in Australia may change, adversely affecting the Combined Group's operations and financial performance.

Mining development and operations can be subject to public and political opposition. Opposition may include legal challenges to exploration and development permits, political and public advocacy, electoral strategies, ballot initiatives, media and public outreach campaigns and protest activity, all of which may delay or halt development or expansion. For example, Native Title claimants (or determined Native Title holders) may oppose the validity or grant of existing or future tenements held by the Combined Group in Australia, which may potentially impact the Combined Group's future operations and plans. For tenements in Australia (that may still be subject to registered Native Title claims or determinations) to be validly granted (or renewed), there are established statutory regimes that will need to be followed in connection with those grants (or renewals).

In the ordinary course of business, mining companies are required to seek governmental permits for exploration, expansion of existing operations or for the commencement of new operations. The duration and success for permitting efforts are contingent upon many variables not within the control of the Combined Group. There can be no assurance that all necessary permits will be obtained, and, if obtained, that the costs involved will not exceed those estimated. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions within which the Combined Group will operate or may in the future operate, or a more stringent implementation thereof, could have a material adverse impact on the Combined Group and cause increases in the cost of production, capital expenditure or exploration costs and reduction in levels of production for the Combined Group’s operations.

2.20 Insurance risks

The Combined Group will insure its operations in accordance with general industry practice. However, in certain circumstances, the Combined Group’s insurance may not be available, prohibitively expensive or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Combined Group. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Combined Group or takes an undue amount of time processing a claim that adversely affects the Combined Group.

2.21 Climate change risk

Climate change is a risk CZR has considered, particularly related to its operations in the mining industry.

The climate change risks particularly attributable to the Combined Group include:

(a) the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its profitability. While the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Combined Group will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Combined Group operates.

As noted above, the Combined Group will be committed to operating sustainably with respect to environmental issues.

3 General risks

3.1 Global economic conditions

CZR's and Zuleika's funding position, financial performance and ability to execute their strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact CZR's and Zuleika's business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on CZR and Zuleika.

Domestic and global conditions may affect the value of Shares and Zuleika Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, commodity prices, variations in the operating costs and development and sustaining capital expenditure which CZR and Zuleika will require in the future will all impact the value of the Shares and Zuleika Shares, some outside of the control of CZR and Zuleika.

3.2 Force Majeure Risks

Events may occur within or outside CZR's and Zuleika's key markets that could impact upon relevant economies and the operations of CZR and Zuleika. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that could have an adverse effect on the demand for CZR's and Zuleika's services and the ability to conduct business.

3.3 Share market risks

There can be no guarantee that there will continue to be an active market for Shares or Zuleika Shares or that the price of Shares or Zuleika Shares will increase. There may be relatively few buyers or sellers of Shares or Zuleika Shares on ASX at any given time. This may affect the volatility of the trading price of Shares and Zuleika Shares on ASX. It may also affect the prevailing trading price at which Shareholders are able to sell their Shares or Zuleika Shares on ASX.

3.4 Tax risks

Future changes in tax laws and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of CZR securities or the holding or disposal of those securities. The tax consequences for individual investors in CZR or Zuleika will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

3.5 Liquidity of Shares

There may be relatively few potential buyers or sellers of Shares or Zuleika Shares on ASX at any time. This may increase the volatility of the price of Shares or Zuleika Shares. It may also affect the prevailing market price at which Zuleika Shareholders are able to sell their Shares and/or Zuleika Shares. This may result in a market price being received which is less than the price that Zuleika Shareholders paid to acquire their Shares and/or Zuleika Shares.

3.6 Adverse changes to government policy and laws

Changes in relevant laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the financial position and operations of CZR and Zuleika and ultimately CZR's and Zuleika's financial performance. These factors may ultimately affect the market price of Shares and Zuleika Shares.

3.7 Equity dilution

CZR may elect to issue Shares or other securities in CZR in the future. While CZR will be subject to the constraints of the ASX Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), the increase in the number of securities issued and the possible sale of these securities may have the effect of depressing the price of CZR securities already on issue. In addition, Shareholders at the time may be diluted as a result of the issue of such securities.

3.8 Litigation

As at the date of this Notice, CZR is not aware of any material disputes or litigation to which it is a party or otherwise impacting its business. However, it is possible that the Combined Group may be involved in disputes and litigation in the course of its future operations. There is a risk that any material or costly dispute or litigation and compensation or damages could adversely impact the financial position or performance of the Combined Group.

Schedule 5 – Independent Expert's Report

STRICTLY PRIVATE AND CONFIDENTIAL

RSM

CZR Resources Limited

Financial Services Guide and Independent Expert's Report

August 2026

For the purposes of Listing Rule 10.1, we have concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of the Company

Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“**RSM**” or “**we**” or “**us**” or “**our**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

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

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (“**AFSL**”), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

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

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

General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; CZR Limited (“CZR” or “**the Company**”) will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

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

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to external dispute resolution scheme

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

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000
T +61 (08) 9261 9100
rsm.com.au

19 August 2026

The Directors
CZR Resources Limited
Suite 9, Level 3, 47 Havelock Street
West Perth WA 6005

Dear Directors,

Independent Expert's Report

Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("**Notice**") to be provided to shareholders for a General Meeting of CZR Resources Limited ("**CZR**" or "**the Company**") to be held on or around 18 September 2026, at which shareholder approval will be sought for the acquisition of Zuleika Gold Limited ("**ZAG**") shares held by Yandal Investments Pty Ltd ("**Yandal**") and Ms Annie Guo or her associates ("**the Proposed Transaction**").

On 26 June 2026, CZR and ZAG announced that they had entered into a Bid Implementation Deed ("**BID**"), pursuant to which CZR offered to acquire all the issued ordinary shares of ZAG for scrip consideration ("**Zuleika Takeover**"). Under the BID, ZAG shareholders will receive 0.1742 CZR shares for every one ZAG share held ("**Consideration**" or "**Consideration Shares**").

A more detailed discussion of the Proposed Transaction and ZAG Takeover is set out in section 1 of this report.

Purpose of the report

The Company is seeking shareholder approval for the purposes of ASX Listing Rule 10.1 on the basis that:

- Yandal is a substantial shareholder of CZR; and
- Ms Annie Guo is a director of CZR.

An asset is considered substantial "if its value; or the value of the consideration for it is, or in the ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX".

At the date of this Report, Yandal holds 526,069,790 ZAG shares representing 50.6% of the issued share capital of ZAG, and Ms Annie Guo holds 91,232,577 ZAG shares representing 8.8% of the issued share capital of ZAG. Under the Proposed Transaction, Yandal and Ms Annie Guo (together, the "**Interested Shareholders**") will receive 91,641,357 and 16,154,015 CZR Shares respectively, representing greater than 5% of the Company's equity interests (based on the closing share price of CZR Shares of $0.20 on 25 June 2026, the last trading day prior to the announcement of the Proposed Transaction). Therefore, an independent expert's report is required to accompany the Notice in accordance with ASX Listing Rule 10.1.

The Directors of the Company have requested that RSM Corporate Australia Pty Ltd ("**RSM**"), being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to CZR shareholders not associated with the Proposed Transaction ("**Non-Associated Shareholders**").

The request for approval of the Proposed Transaction is included as Resolutions 1 and 2 in the Notice. The resolutions are inter-conditional and approval of both resolutions is also a condition precedent for the Zuleika Takeover to proceed.

The ultimate decision whether to approve the Proposed Transaction should be based on each Shareholder's assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions.

If in doubt as to the action they should take with regard to the Proposed Transaction, or the matters dealt with in this Report, Shareholders should seek independent professional advice.

Summary of opinion

In our opinion, and for the reasons set out in Sections 8 and 9 of this report, the Proposed Transaction is **fair and reasonable** for the Shareholders of CZR.

We have formed this opinion for the reasons set out below.

Approach

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to a related party or relevant substantial shareholder or any of its associates without the approval of holders of the entity's ordinary securities.

An asset is considered substantial "if its value, or in the ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX".

ASX Listing Rule 10.5.10 sets out the requirement for the inclusion of an independent expert's report opining on whether the transaction is fair and reasonable.

Therefore, we have considered whether or not the Proposed Transaction is fair to the Non-Associated Shareholders by assessing and comparing:

- The Fair Market Value of the Interested Shareholders' interest in ZAG on a controlling basis; with
- The Fair Market Value of the Consideration Shares to be paid to the Interested Shareholders on a non-controlling basis;

and, considered whether the Proposed Transaction is "reasonable" to the Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to the Non-Associated Shareholders in their decision of whether or not to approve the Proposed Transaction.

Further information of the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable is set out at Section 8 and 9 of this Report.

Fairness opinion

In assessing whether we consider the Proposed Transaction to be fair to Non-Associated Shareholders, we have valued the Interested Shareholders' interest in ZAG prior to the Proposed Transaction on a controlling basis and compared it to the value of Consideration to be paid to the Interested Shareholders on a non-controlling basis, to determine whether a Non-Associated Shareholder would be better or worse off should the Proposed Transaction be approved.

Our assessment is set out in the table below.

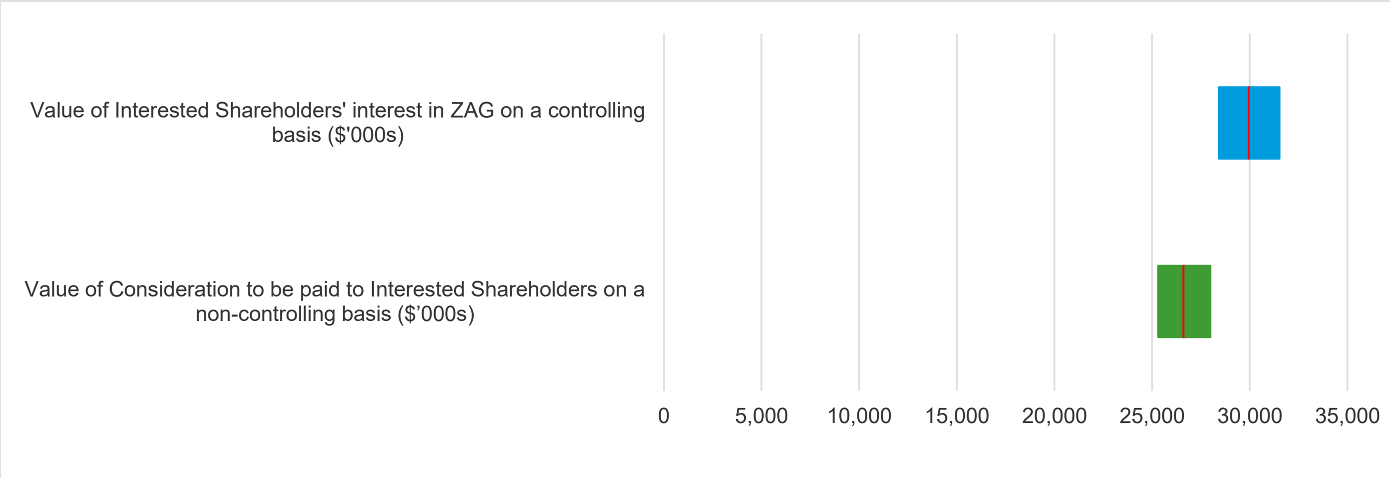
Table 1 Assessment of fairness

Fairness assessment $ per share	Low	High	Preferred
Value of Interested Shareholders' interest in ZAG on a controlling basis $000's)	28,417	31,424	29,950
Value of Consideration to be paid to Interested Shareholders on a non-controlling basis ($'000s)	25,317	27,880	26,609
Premium/(Discount) $	*(3,100)*	*(3,543)*	*(3,340)*
Premium/(Discount) %	*-10.9%*	*-11.3%*	*-11.2%*

Source: RSM analysis

The above comparison is presented graphically below.

Figure 1 Fairness graphical representation



Source: RSM analysis

The chart above indicates that the value of Consideration to be paid to the Interested Shareholders is less than the value of the interest in ZAG being acquired, noting that the assessment has been performed on a controlling to non-controlling basis.

Therefore, in accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, we consider the Proposed Transaction to be **fair** to the Non-Associated Shareholders of CZR.

Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspects of the Proposed Transaction:

- The future prospects of the CZR if the Proposed Transaction does not proceed; and
- The potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction.

Future Prospects of CZR if the Proposed Transaction Does Not Proceed

If the Proposed Transaction does not proceed, the BID will not proceed as shareholder approval under ASX Listing Rule 10.1 for the Proposed Transaction is one of the key conditions. CZR will not acquire the issued share capital of ZAG and therefore will not acquire ZAG's projects. Despite the BID not proceeding, CZR will still incur transaction costs in relation to the BID.

Advantages and disadvantages of approving the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction is approved, than if it is not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

Table 2 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The assessed value of the Interested Shareholders' interest in ZAG is higher than the value of Consideration to be paid to the Interested Shareholders.
Positive market sentiment	Since the announcement of the Proposed Transaction, CZR's share price has increased from $0.190 per share to $0.230 per share as at 31 July 2026, representing an increase of 21.1%. This increase indicates a positive market perception of the Proposed Transaction and the potential benefits expected for the Merged Group.
Approval of the Proposed Transaction enables the Zuleika Takeover to proceed	Obtaining shareholder approval of the Proposed Transaction is a key condition precedent for the BID to proceed. The following advantages outlined in this table are only possible with the BID proceeding. We note that the implementation of the BID is also subject to satisfying the minimum acceptance conditions.
Enhanced financial strength	The Zuleika Takeover is expected to strengthen the combined group's financial position by combining the cash reserves (in excess of $100 million including financial investments) of both companies while reducing duplicated corporate and administrative costs. A simplified corporate structure, including a streamlined board and management framework would also contribute to lower overhead expenditure. The combined balance sheet is expected to provide greater financial flexibility to fund ongoing development activities and pursue strategic investment or acquisition opportunities as they arise.
Enhanced operational capabilities	The Zuleika Takeover is expected to combine the complementary assets, technical expertise and operational experience of both companies, creating a broader platform for exploration and project development. Several key projects, including Croydon Gold Project and the Zuleika Gold Project, have experienced relatively limited capital investment in recent periods, and management believes targeted exploration and development activities could unlock additional value. The increased scale and resource base of the combined group is expected to improve its capacity to advance these assets and support future growth initiatives.
Diversification of commodities, projects and geographies	The combined group will maintain a strong Western Australian focus, with assets located across both the Pilbara and Goldfields regions. This diversified geographic footprint is expected to provide exposure to different commodities, project maturities and operational opportunities. Additionally, exploration and field activities can be challenging in the Pilbara during summer and cyclone periods, whereas conditions in the Goldfields are generally more favourable, potentially allowing for more efficient deployment of personnel, equipment and exploration programs throughout the year. The bulk commodity opportunities in the Mid-West and Pilbara region are also strategically located near potential export facility opportunities, with potentially significant regional interest in consolidation.

Source: RSM analysis

The key disadvantages of the Proposed Transaction are set below.

Table 3 Disadvantages of the Proposed Transaction

Disadvantage	Details
Dilution of Non-Associated Shareholders' interest in CZR	The issue of the Consideration Shares will dilute the interests of existing CZR Non-Associated Shareholders from 48.42% prior to the Proposed Transaction, to 27.60% post the Proposed Transaction and the Zuleika Takeover. The shareholding of the Mark Creasy Entities will decrease from 50.95% to 50.59%, and Miss Annie Guo will increase her shareholding from 0.63% to 4.15%. Overall, the Interested Shareholders increase their combined shareholding from 51.58% to 54.75%.
Change in investment profile	Approval of the Proposed Transaction may result in disadvantages to those who wish to maintain their current investment profile.

Source: RSM Analysis

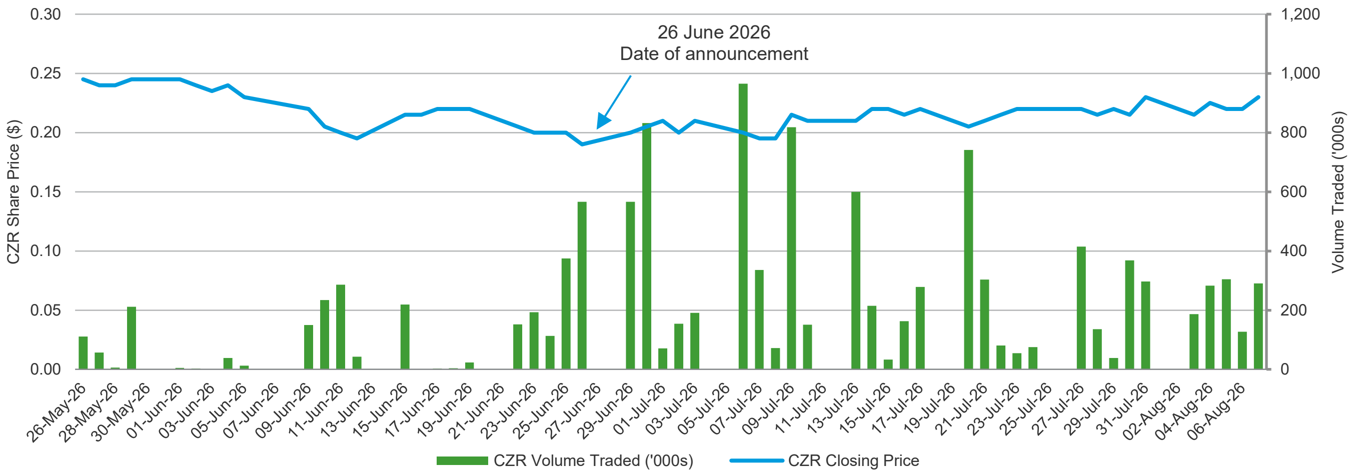
In our opinion, the position of the Non-Associated Shareholders of CZR if the Proposed Transaction is approved is more advantageous than if the Proposed Transaction is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of CZR.

Response of the market to the announcement of the Proposed Transaction

Since the announcement of the Proposed Transaction, CZR's share price has increased from $0.190 per share to $0.230 per share as at 31 July 2026, representing an increase of 21.1%. The 25-day VWAP of $0.2099 as at the date of announcement of the Proposed Transaction is consistent with the CZR's 25-day VWAP as at 31 July 2026 of $0.2092.

A graph of the closing share price in the month prior to and one and a half months post the announcement is shown below.

Figure 2 CZR share price pre- and post-announcement.



Source: RSM analysis

Alternative proposals to the Proposed Transaction

We are unaware of any alternative proposal at the current time which might be of greater benefit to the Shareholders of CZR than the Proposed Transaction.

Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of CZR.

An individual shareholder's opinion in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to approve the Proposed Transaction should be based on each of the Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Shareholders should read and have regard to the contents of the Notice issued by the CZR.

Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD

Nadine Marke	Justin Audcent
Partner – Corporate Finance	Partner – Corporate Finance

Contents

1. Summary of the Proposed Transaction

1.1 Overview

On 26 June 2026, CZR and ZAG announced that they had entered into a BID, pursuant to which CZR offered to acquire all the issued ordinary shares of ZAG. Under the BID, ZAG shareholders will receive 0.1742 CZR shares for every one ZAG share held.

As at the date of this Report, Mr Mark Creasy holds relevant interests representing 50.95% of the issued capital in CZR through his investment companies Yandal and Motwil Pty Ltd ("**Motwil**"). Mr Mark Creasy also holds 50.59% of the issued capital in ZAG through Yandal.

Ms Annie Guo holds relevant interests representing 8.78% of the issued capital in ZAG through her investment company Auracle Group Pty Ltd ("**Auracle**") and personally. She is also a director of both CZR and ZAG.

Non-Associated Shareholders of CZR are being asked to approve the acquisition of ZAG shares held by Yandal and Ms Guo under the Zuleika Takeover. We have therefore also provided information on the conditions and rationale of the Zuleika Takeover in this section.

1.2 Key conditions of the Zuleika Takeover

Completion of the Zuleika Takeover is subject to and conditional upon a number of conditions precedent, including:

- Satisfying the minimum acceptance condition which requires CZR and its associates to have, before the end of the Offer Period:
  - A relevant interest in at least 90% (by number) of ZAG shares; and
  - Acquired at least 75% (by number) of ZAG shares under the Proposed Offer
- CZR obtaining shareholder approval for the purposes of Listing Rule 10.1 to acquire the ZAG shares held by the Interested Shareholders;
- CZR obtaining this Report which concludes that the Proposed Transaction is fair and reasonable or not fair but reasonable to the CZR shareholders;
- All ZAG options on issue must either be exercised or be exchanged for replacement of CZR options with equivalent terms; and
- All ZAG performance rights on issue must become vested and be converted into ZAG shares;
- None of the following occurrences:
  - Any Target Material Adverse Change affecting ZAG as defined in the BID;
  - Any Target Regulated Event affecting ZAG as defined in the BID;
  - Any Target Prescribed Occurrence affecting ZAG as defined in the BID;
  - Material breach of warranties; and
  - Any regulatory action preventing the implementation of the BID.

Unless otherwise defined in this Section, capitalised terms have the same meanings as those given to them in the Bidder's Statement.

1.3 Rationale for the Zuleika Takeover

CZR Management has highlighted the following rationale for the Zuleika Takeover:

- Enhanced cash and balance sheet position, providing greater financial flexibility and increased capacity to pursue strategic acquisition opportunities;
- Improved diversification of exploration portfolio across geographic regions in Western Australia, asset maturities and commodity exposures;
- Recognition of seasonal operating synergies, enabling more effective planning and allocation of field activities, personnel and equipment. The Pilbara region presents operational challenges during the summer and cyclone season, limiting fieldwork activities during certain periods of the year. The Goldfields and Pilbara regions exhibit complementary seasonal operating windows;
- The key projects of Croydon and Zuleika Shear have experienced limited capital investment in recent periods, presenting opportunities for value enhancement through targeted development activities;
- Reduction in corporate overheads through the consolidation of duplicated functions; and
- A simplified corporate structure with a shared board and governance framework is expected to improve organisational efficiency.

1.4 Transaction costs

CZR and ZAG must pay their own costs and expenses in connection with the Zuleika Takeover and the Proposed Transaction, unless otherwise stated. Specific details relating to transaction costs are contained in the BID under clause 10.1.

1.5 Board and Management

If CZR acquires a relevant interest in 90% or more in ZAG and the offer becomes unconditional, the board of the Merged Group will comprise the following:

Table 4 Changes to Board and Management

Member	Current Role	Role in Merged Group
Russell Clark	Chairman and Non-Executive Director of CZR	Director
Alex Neuling	Non-Executive Director of CZR	Director
Annie Guo	Non-Executive Director of CZR and Executive Chair of ZAG	Director
Grant McEwen	Non-Executive Director of ZAG	Director

Source: NOM and Bidder's Statement

1.6 Impact of Proposed Transaction on CZR's Capital Structure

The capital structure of the Merged Group assuming the Proposed Transaction is approved and the Zuleika Takeover completes, noting that all ZAG Performance Rights will vest and convert into ZAG shares under the BID conditions, is set out in the table below:

Table 5 Impact on CZR's Capital Structure

Capital Structure of CZR pre and post the Proposed Transaction	Number of shares	%
CZR Shares on issue prior to the Proposed Transaction		
Mark Creasy Entities (Yandal Investments Pty Ltd and Motwil Pty Ltd)	123,529,413	50.95%
Ms Hui (Annie) Guo	1,517,076	0.63%
Non-Associated Shareholders of CZR	117,401,398	48.42%
Total CZR Shares on issue prior to the Proposed Transaction	**242,447,887**	**100.00%**
ZAG Capital Structure prior to the Proposed Transaction		
Shares held by Yandal Investments Pty Ltd	526,069,790	50.12%
Ms Hui (Annie) Guo	91,232,577	8.69%
Performance Rights held by Ms Hui (Annie) Guo*	1,500,000	0.14%
Shares held by Non-Associated Shareholders of ZAG	422,612,455	40.26%
Performance Rights held by Non-Associated Shareholders of ZAG*	8,250,000	0.79%
Maximum number of ZAG shares subject to takeover offer	**1,049,664,822**	**100.00%**
Offer Ratio	0.1742	
CZR Shares offered		
Yandal Investments Pty Ltd	91,641,357	50.12%
Ms Hui (Annie) Guo	16,154,015	8.83%
Non-Associated Shareholders of ZAG	75,056,243	41.05%
Number of CZR Shares offered	**182,851,615**	**100.00%**
CZR Shares on issue post Proposed Transaction and Zuleika Takeover		
Mark Creasy Entities (Yandal and Motwil)	215,170,770	50.59%
Ms Hui (Annie) Guo	17,671,091	4.15%
Non-Associated Shareholders of CZR	117,401,398	27.60%
Non-Associated Shareholders of ZAG	75,056,243	17.65%
Total CZR Shares (maximum)	**425,299,502**	**100.00%**

Source: RSM analysis
* To vest and be converted into ZAG shares under BID terms

Approval of the Proposed Transaction and completion of the Zuleika Takeover would result in the dilution of Non-Associated Shareholders' interests in CZR from 48.42% to 27.60% (assuming 100% of ZAG shares are acquired).

Mr Mark Creasy's interest in CZR (through his associated entities of Yandal and Motwil) would decrease marginally from 50.95% to 50.59%, and Ms Annie Guo's interest in CZR would increase from 0.63% to 4.15%.

Other shareholders of ZAG would hold an interest of 17.65% in the Merged Group if the Zuleika Takeover offer for all shares on issue in ZAG is completed.

2. Scope of the Report

2.1 Purpose of this Report

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, a substantial shareholder, a related party or any of its associates without the approval of holders of the entity's ordinary securities. A related party includes a director of the company.

An asset is considered substantial "if its value; or the value of the consideration being paid or received by the entity for it is, or in the ASX's opinion is 5% or more of the equity interest of the entity as set out in the latest financial statements given to the ASX".

ASX Listing Rule 10.5.10 states that the notice for the shareholders' meeting required under ASX Listing Rule 10.5 must include a report on the transaction from an independent expert. The report must state whether, in the expert's opinion, the transaction is fair and reasonable to the Non-Associated Shareholders.

Accordingly, CZR is to hold a meeting of its Shareholders where it will seek approval for the Proposed Transaction and the Company has engaged RSM, to prepare a report which sets out our opinion as to whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders.

2.2 Basis of evaluation

In preparing our report we have given consideration to the Regulatory Guides issued by ASIC, particularly RG 111.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is "fair" and "reasonable".

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared: and
- the substance of the transaction rather than the legal mechanism used to achieve it.

RG 111 states that in relation to a related party transactions the expert's assessment of fair and reasonable should not be applied as a composite test – that is, there should be a separate assessment of whether the transaction is "fair" and whether it is "reasonable" as in a control transaction.

Consistent with the guidelines in RG 111, in assessing whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders, the analysis undertaken is as follows:

- whether the value of the asset received is equal to or greater than the value of consideration paid – fairness; and
- a review of other significant factors which Non-Associated Shareholders might consider prior to approving the Proposed Transaction – reasonableness.

The other significant factors to be considered include:

- the future prospects of the Company if the Proposed Transaction does not proceed; and
- any other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

2.3 Fairness

Consistent with the guidelines in RG 111 as summarised above, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- The Fair Value of Interested Shareholders' interest in ZAG on a controlling basis; with
- The Fair Value of the Consideration Shares to be paid to Interested Shareholders on a non-controlling basis.

Our assessment of Fair Value has been prepared on the following basis:

> *"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".*

2.4 Reasonableness

In accordance with RG 111, we have also considered whether the Proposed Transaction is "reasonable" to CZR Non-Associated Shareholders by undertaking an analysis of the other factors which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to approve the Proposed Transaction.

We have also considered whether the Proposed Transaction is “reasonable” by undertaking an analysis of the following factors:

- The future prospects of CZR and the Non-Associated Shareholders if the Proposed Transaction is not approved;
- The potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including consideration of the Zuleika Takeover; and
- The existence of alternative proposals.

3. Profile of CZR

3.1 Background

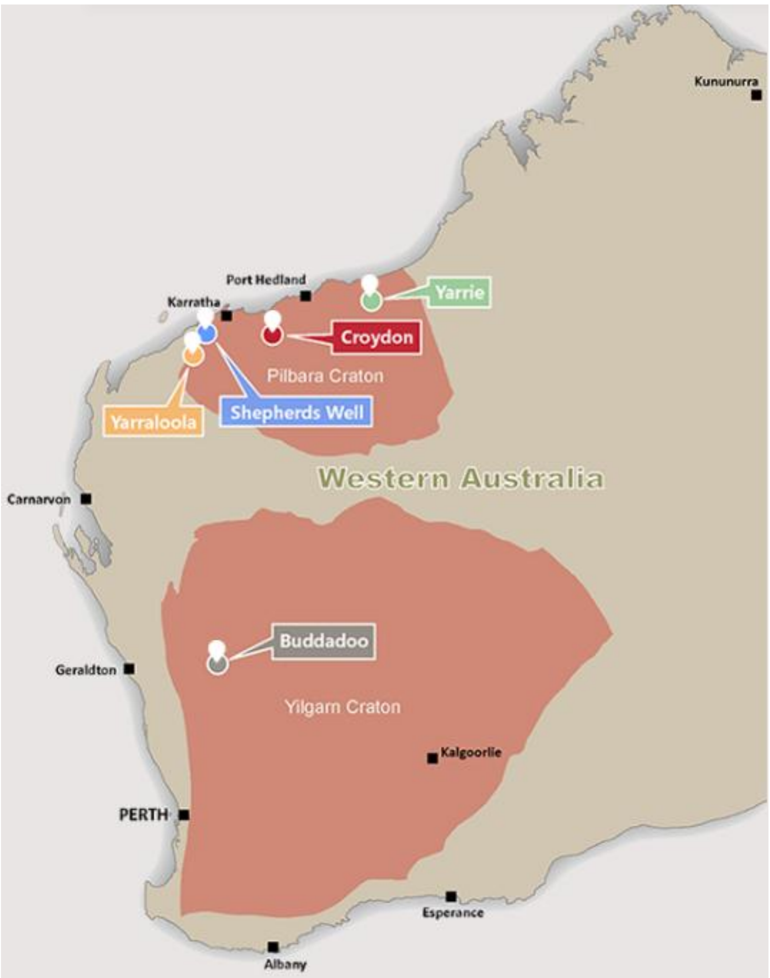
CZR Resources Limited (ASX:CZR), formerly Coziron Resources Limited, is an ASX-listed, multi-commodity exploration and development company based in West Perth.

Historically an iron ore-focused explorer, CZR's strategic focus has shifted following the sale of its Robe Mesa iron ore project, with the Company now centred on the development of its Croydon Gold Project in the Pilbara and its Buddadoo copper-vanadium Project in the Yilgarn.

CZR also controls other assets in the Pilbara at Yarraloola and Yarrie (iron ore), and Shepherds Well.

CZR's key projects are operated in joint venture arrangements with its major shareholder, the Creasy Group.

Figure 3 Location Map of CZR Main Projects



Source: CZR Website

Key Projects

Croydon Gold Project

The Croydon Gold Project is located in the Mallina Basin, Pilbara region of Western Australia, between Karratha and Port Hedland, and comprises two principal tenure blocks — the Western Block and Eastern Block — covering approximately 40km of prospective strike.

The project sits approximately 50km south-west of the Northern Star Resources 13.2 Moz Hemi Gold Deposit.

Early exploration at Croydon focused on prospect-scale mapping and soil sampling at the Martin Prospect, targeting a gossan associated with secondary copper mineralisation. This was followed by Reverse Circulation ("**RC**") and diamond drilling campaigns across the Top Camp, Bottom Camp and Franks Patch prospects.

Recent drilling has confirmed a gold system with mineralisation extending over a 650-metre strike length.

CZR has mapped large structural corridors and prospective sanukitoid-style intrusions, completed initial surface sampling and heritage clearance, and further aircore drilling is planned to test the broader Hemi-style gold potential. Through 2026, CZR has been undertaking a 6,000-metre RC and diamond drilling program at Top Camp, together with metallurgical test work, with further drilling planned at Bottom Camp and additional targets during the second half of 2026.

Buddadoo Project

The Buddadoo Project is an 85.00%-owned multi-commodity exploration asset located in Western Australia's Mid-West region, approximately 200 km east of Geraldton, with access to established road, rail and export infrastructure. The project hosts both the Buddadoo Vanadium–Titanium–Magnetite ("**VTM**") deposit and the Edamurta copper-zinc Volcanogenic Massive Sulphide ("**VMS**") prospect.

The Buddadoo Mafic Complex comprises an outcropping coarse-grained gabbro containing massive, banded and disseminated vanadiferous titanomagnetite, extending for approximately 6 km in strike length and up to 350 m in width.

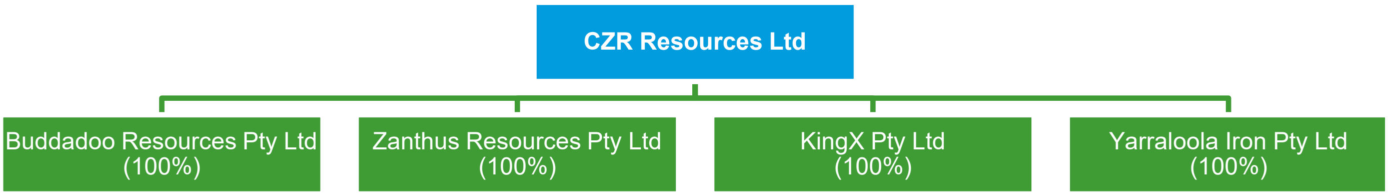
At the Edamurta prospect, drilling has confirmed a mineralised VMS system. During the December 2025 quarter, the Company completed a heritage survey covering planned drill holes targeting multiple Moving Loop Electromagnetic Survey ("**MLEM**") conductor plates. Formal heritage clearance was subsequently received in January 2026.

While the proposed drilling program is subject to additional approvals due to part of the project area encroaching on the Barnong Conservation Park, CZR has commenced the required permitting process, including preparation of a Reserve Activity Management Plan ("**RAMP**"), to facilitate future exploration drilling of the priority conductor targets.

3.2 Legal structure

The current legal structure of CZR is shown in the figure below.

Figure 4 CZR legal structure



Source: CZR FY25 Annual Report

3.3 Directors and management

The directors and key management of CZR are summarised in the table below.

Table 6 CZR Directors and key management personnel

Name	Title	Experience
Mr Russell Clark	Non-Executive Chairman	Mr Clark was appointed as a non-executive director on 10 September 2021 and Chairman on 3 November 2021. Mr Clark has more than 45 years' global experience in board, senior corporate, operational and project development roles. Prior to joining CZR, Mr Clark's previous positions included managing director of ASX-listed Grange Resources from 2008 to 2012.
Mr Milan Jerkovic	Acting CEO	Mr Jerkovic was appointed Acting CEO on 7 May 2026, following the resignation of Managing Director Stefan Murphy effective the same date. Mr Jerkovic is an experienced executive and director with a demonstrated history of working in the mining and metals industry. He is a geologist with post-graduate qualifications in Mining and Mineral Economics and is a Fellow of the AusIMM.
Mr Alex Neuling	Non-Executive Director	Mr Neuling is a fellow of the Institute of Chartered Secretaries and of the Institute of Chartered Accountants of England and Wales. He brings over 20 years of corporate and financial experience, including roles as director, chief financial officer, and company secretary across various ASX-listed companies in mining, mineral exploration, oil and gas, and other sectors.

Ms Hui (Annie) Guo	Non-Executive Director	Ms Guo was appointed non-executive director on 18 February 2021. Ms Guo has more than 20 years' experience in the mining and resources sector, including 12 years at PricewaterhouseCoopers in transaction services/M&A. She is an experienced public and private company director and has run her own investment platform focused on Australian and international mining and resource projects for over 8 years. Ms Guo is currently Executive Chair of Zuleika Gold Limited and Group General Manager of the Creasy Group.
Mr Trevor O'Connor	Company Secretary/CFO	Mr O'Connor was appointed secretary and CFO of CZR Resources on 25 June 2021. Mr O'Connor is a Chartered Accountant and Chartered Company Secretary with over 25 years' corporate experience, including more than 15 years in the mining and energy industries in Australia and overseas.

Source: Annual Report 2025, Management and Board changes 8 May 2026 and CZR website

3.4 Financial information

The information in the following section provides a summary of the financial performance of CZR for the financial years ended 30 June 2023 ("**FY23**"), 30 June 2024 ("**FY24**"), 30 June 2025 ("**FY25**"), and the six month period ended 31 December 2025 ("**HY26**") (collectively the "Historical Period"), and its financial position as at 30 June 2024, 30 June 2025 and 31 December 2025 extracted from the audited and reviewed financial statements of CZR.

The auditors of CZR, BDO Audit Pty Ltd, provided an unmodified opinion for the audits of FY23, FY24 and FY25 and an unmodified review conclusion on the HY26 financial statements.

3.5 Financial performance

The following table sets out a summary of the financial performance of CZR for the financial years FY23, FY24, FY25 and HY26.

Table 7 CZR historical financial performance

$'000	FY23 Audited	FY24 Audited	FY25 Audited	HY26 Reviewed
Income				
Gain on disposal of Robe Mesa Project	-	-	-	65,104
Interest income	67	40	21	917
Other income	39	1,001	654	67
Total income	**106**	**1,041**	**675**	**66,088**
Expenditure				
Share based payments	(543)	(1,553)	(109)	(1,884)
Exploration costs	(5,491)	(2,629)	(1,913)	(1,521)
Compliance and professional fees	(503)	(557)	(477)	(368)
Administration expenses	(155)	(239)	(280)	(112)
Directors fees	(139)	(338)	(145)	(91)
Finance costs	-	(10)	(195)	(90)
Occupancy expenses	(77)	(80)	(83)	(42)
Share of loss of joint ventures accounted for using the equity method	-	(11)	(96)	(19)
Depreciation and amortisation	(20)	(18)	(10)	(3)
Corporate transaction costs	-	-	(1,285)	-
Capitalised exploration and evaluation expenditure impaired	(285)	-	-	-
Write off of assets	-	-	-	(26)
Loss on disposal of plant and equipment	(1)	(0)	-	-
Total expenditure	**(7,214)**	**(5,436)**	**(4,593)**	**(4,155)**
Profit/(Loss) before income tax	**(7,108)**	**(4,395)**	**(3,918)**	**61,933**
Income tax (expense)/benefit	-	14,890	(14,890)	(4,790)
Profit/(Loss) after income tax	**(7,108)**	**10,495**	**(18,808)**	**57,142**
Total comprehensive income / (loss) for the period	**(7,108)**	**10,495**	**(18,808)**	**57,142**

Source: CZR 2024 Annual Report, CZR 2025 Annual Report, CZR Half-Year Ended 31 December 2025 Report

We note the following in relation to CZR's historical financial performance:

- CZR operates as a mineral exploration company. It has no operating revenue and incurs significant exploration costs. Therefore, CZR reported a loss before income tax of $7.11 million, $4.40 million, and $3.92 million in FY23, FY24 and FY25 respectively. In HY26, CZR reported a profit before income tax of $61.93 million due to the sale of an asset;

- On 9 September 2025, CZR announced that it had completed the sale of the Robe Mesa Project for cash consideration of $75 million (exclusive of transaction costs) to North Mining Limited, Robe River Mining Co Pty Ltd, and Mitsui Iron Ore Development Pty Ltd (collectively referred to as "**RRJV**"). This resulted in a $65.10 million gain recognised from the disposal of Robe Mesa;
- Other income mainly relates to non-refundable exclusivity fees and interest income. In FY24, CZR received non-refundable exclusivity fees of $1.00m from Miracle Iron Resources Pty Ltd ("**Miracle Iron**") in relation to the proposed sale of the Robe Mesa Project assets. In FY25, CZR received a further $650,000 in non-refundable exclusivity fees from RRJV for the exclusive sale of Robe Mesa to cover a one-off $650,000 exclusivity break fee payment to Fenix Resources Ltd ("**Fenix**").
- Exploration costs are CZR's largest operating expenditure. FY23, FY24 and FY25 expenditure was focused on the Yarraloola Project, which contained the main development asset of the Robe Mesa Project. Following the sale of the Robe Mesa Project, CZR's spending in HY26 transitioned to the Croydon Gold Project;
- Share based payments relate to the issue of options and performance rights to key management personnel and employees;
- Significant corporate transaction costs of $1.28 million were incurred in FY25. This primarily relates to Fenix's bid for CZR, including a one-off $650,000 break fee as a result of the termination of Fenix's bid implementation agreement; and
- CZR recognised a significant income tax benefit of $14.89 million in FY24 which was subsequently reversed in FY25. In FY24, CZR entered into a binding share sale agreement for the sale of Zanthus Resources Pty Ltd ("**Zanthus**") to Miracle Iron for $102 million. This transaction resulted in the recognition of a significant deferred tax asset balance, current tax liability and income tax benefit. In FY25, CZR terminated the transaction with Miracle Iron and as a result CZR was no longer exposed to this tax impact.

3.6 Financial position

The table below sets out a summary of the financial position of CZR as at 30 June 2024, 30 June 2025, and 31 December 2025.

Table 8 CZR historical financial position

$'000 Financial Position	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed
Current Assets			
Cash and cash equivalents	589	188	21,750
Trade and other receivables	84	100	742
Assets classified as held for sale	9,494	9,247	-
Investments	-	-	45,500
Total Current Assets	**10,167**	**9,535**	**67,992**
Non-Current Assets			
Investments accounted for using equity method	-	24	5
Property, plant and equipment	21	4	85
Exploration assets	4,632	4,821	4,821
Deferred tax assets	27,822	-	-
Total Non-Current Assets	**32,476**	**4,849**	**4,911**
Total Assets	**42,643**	**14,384**	**72,903**
Current Liabilities			
Trade and other payables	1,072	1,067	785
Provisions (current)	64	80	42
Borrowings	-	1,500	-
Liabilities directly associated with assets held for sale	992	2,850	-
Current tax liability	12,548	-	4,540
Total Current Liabilities	**14,676**	**5,497**	**5,367**
Non-Current Liabilities			
Provisions (non-current)	12	15	17
Deferred tax liabilities	384	-	251
Total Non-Current Liabilities	**396**	**15**	**267**
Total Liabilities	**15,072**	**5,512**	**5,634**
Net Assets	**27,571**	**8,872**	**67,269**
Equity			
Contributed equity	51,905	51,905	51,935
Reserves	6,041	6,149	7,375
Accumulated losses	(30,375)	(49,183)	7,960
Total Equity	**27,571**	**8,872**	**67,269**

Source: CZR 2024 Annual Report, CZR 2025 Annual Report, CZR Half-Year Ended 31 December 2025 Report

We note the following in relation to CZR's financial position:

- As at 31 December 2025, CZR reported net assets of $67.27 million and net current assets of $62.63 million;
- Assets classified as held for sale balance in 30 June 2024 and 30 June 2025 relates to the Robe Mesa Project which was subsequently sold on 9 September 2025;
- The investments balance as at 31 December 2025 relates to surplus funds that CZR obtained from the sale of the Robe Mesa Project, which were deposited into bank term deposits;
- Exploration assets relate to capitalised exploration and evaluation expenses associated with CZR's exploration projects;
- A significant deferred tax asset of $27.82 million and current tax liability of $ 12.55 million were recognised as at 30 June 2024 for the expected future tax impacts arising from the binding share sale agreement for the sale of Zanthus to Miracle Iron for $102 million. As noted above, CZR terminated the transaction with Miracle Iron and as a result CZR was no longer exposed to the tax impact associated with the transaction so these balances were reversed in FY25. As at 31 December 2025, CZR had a current tax liability of $4.54 million due to the significant gain recognised from the disposal of the Robe Mesa Project assets;
- Borrowings balance of $1.50 million relates to a short-term funding facility provided by Yandal. As at 30 June 2025, the full $1.50 million facility had been drawn down. The loan was fully repaid on 11 September 2025; and
- Various loan arrangements were entered into over FY24 and FY25 as part of CZR's proposed sale of Zanthus to Miracle Iron and the subsequent sale of the Robe Mesa Project assets to RRJV. Following completion of that sale in September 2025, CZR repaid all outstanding loan amounts.

3.7 Cash Flow

The table below sets out a summary of the cash flow statements of CZR for the financial years FY23, FY24, FY25 and six months of HY26.

Table 9 Historical Cash Flow

$'000	FY23 Audited	FY24 Audited	FY25 Audited	HY26 Reviewed
Cash flows from operating activities				
Payments to suppliers and employees	(810)	(864)	(1,504)	(1,057)
Interest paid	-	-	(40)	(244)
Interest received	67	40	21	287
Other income received	39	1	4	-
Payments for exploration expenditure	(5,521)	(2,638)	(2,160)	(1,212)
GST received relating to the sale of Robe Mesa Assets	-	-	-	7,442
GST paid relating to the sale of Robe Mesa Assets	-	-	-	(7,442)
Net cash outflow from operating activities	**(6,225)**	**(3,461)**	**(3,679)**	**(2,226)**
Cash flows from investing activities				
Payments for tenement acquisition	(155)	(59)	-	-
Payments for investments	-	(51)	(80)	-
Payments for PPE	-	(2)	-	(84)
Payments for term deposits	-	-	-	(45,500)
Proceeds from sale of PPE	-	-	-	6
Proceeds from sale of Robe Mesa Assets	-	-	-	74,344
Proceeds from exclusivity fees (Robe Mesa)	-	1,000	650	-
Payment of Fenix break fee	-	-	(650)	-
Net cash inflow/(outflow) from investing activities	**(155)**	**889**	**(80)**	**28,766**
Cash flows from financing activities				
Proceeds from the issue of shares	5,582	-	0	32
Share issue costs	(153)	-	-	(1)
Cash settlement of securities	-	-	-	(659)
Proceeds from borrowings	-	992	6,626	1,000
Repayment of borrowings	-	-	(3,268)	(5,350)
Net cash inflow(outflow) from financing activities	**5,429**	**992**	**3,358**	**(4,978)**
Net increase / (decrease) in cash & cash equivalents	(952)	(1,581)	(401)	21,562
Cash and cash equivalents at the beginning of the period	3,121	2,169	589	188
Cash & cash equivalents at the end of the period	**2,169**	**589**	**188**	**21,750**

Source: CZR 2024 Annual Report, CZR 2025 Annual Report, CZR Half-Year Ended 31 December 2025 Report

We note the following regarding CZR's cash flow statement:

- CZR had net operating cash outflows of $3.68 million and $2.23 million in FY25 and HY26 respectively. Outflows mainly relate to payments to suppliers and employees and payments for exploration costs;
- In FY25, CZR received $650,000 in non-refundable exclusivity fees from RRJV for the exclusive sale of the Robe Mesa Project assets and paid out a $650,000 exclusivity break fee payment to Fenix. CZR also received $1 million in FY24 in non-refundable exclusivity fees. In HY26, CZR completed its sale of Robe Mesa Project assets and received cash proceeds of $74.34 million, of which $45.50 million was invested into bank term deposits;
- CZR had a net financing cash inflow of $3.36 million and outflow of $4.98 million in FY25 and HY26 respectively as a result of temporary borrowing arrangements in place through the various sale processes, all of which were repaid post the sale of Robe Mesa; and
- CZR had a cash balance of $21.75 million and $45.50 million in term deposits as at 31 December 2025.

3.8 Events subsequent to 31 December 2025

As we have had regard to CZR's Half-Year Report as at 31 December 2025 in the assessment of the Company's financial information above, we note the following significant events that have occurred since 31 December 2025:

- On 23 January 2026, 350,000 performance rights were converted into fully paid ordinary shares and 350,000 performance rights were cash settled for an amount of $140,350 in accordance with the mechanism as approved by shareholders at the CZR's 2024 AGM held on 29 November 2024.

3.9 Capital structure

As at 14 July 2026, CZR had 242,447,887 ordinary shares on issue. The top 20 shareholders of CZR as at that date are set out below.

Table 10 CZR Limited Top 20 Shareholders

Rank	Name	Number of shares	% of issued shares
1	YANDAL INVESTMENTS PTY LTD	105,244,433	43.41%
2	MOTWIL PTY LTD	18,284,980	7.54%
3	BASTION TOWERS PTY LTD	6,800,000	2.80%
4	NORFOLK ENCHANTS PTY LTD	5,000,000	2.06%
5	DAWNEY & CO LTD	4,000,000	1.65%
6	FMG PILBARA PTY LTD	3,294,118	1.36%
7	GOLDVALLEY BROWN STONE PTY	3,200,080	1.32%
8	MRS REBECCA SHALALA	2,979,372	1.23%
9	MR STEFAN MURPHY	2,680,472	1.11%
10	BNP PARIBAS NOMINEES PTY LTD	2,277,622	0.94%
11	BNP PARIBAS NOMS	1,856,450	0.77%
12	PALM BEACH NOMINEES PTY	1,774,057	0.73%
13	BUILDLEASE PTY LTD	1,637,011	0.68%
14	CITICORP NOMINEES PTY LIMITED	1,583,123	0.65%
15	AURACLE GROUP PTY LTD	1,517,076	0.63%
16	MR MICHAEL JAMES HARGREAVES	1,500,000	0.62%
17	MISS YEE CHIN TAN	1,298,701	0.54%
18	MR FABIAN GODDARD	1,176,472	0.49%
19	MILWAL PTY LTD	1,176,471	0.49%
20	SHEFFIELD MANAGEMENT PTY LTD	957,802	0.40%
	Total	**168,238,240**	**69.39%**
	Other holders	**74,209,647**	**30.61%**
	Total issued capital	**242,447,887**	**100.0%**

Source: CZR Shareholder Register as at 14 July 2026

Yandal Investments Pty Ltd and Motwil Pty Ltd are entities associated with Mr Mark Creasy and, in aggregate, held 50.95% of CZR's issued shares as at 14 July 2026. Auracle Group Pty Ltd, which held 0.63% of CZR's issued shares at that date, is an entity associated with Ms Annie Guo.

As at the date of this Report, CZR has 12,317,648 unlisted Options and 5,830,000 Performance Rights on issue, as summarised in the table below.

Table 11 Summary of Options and Performance Rights

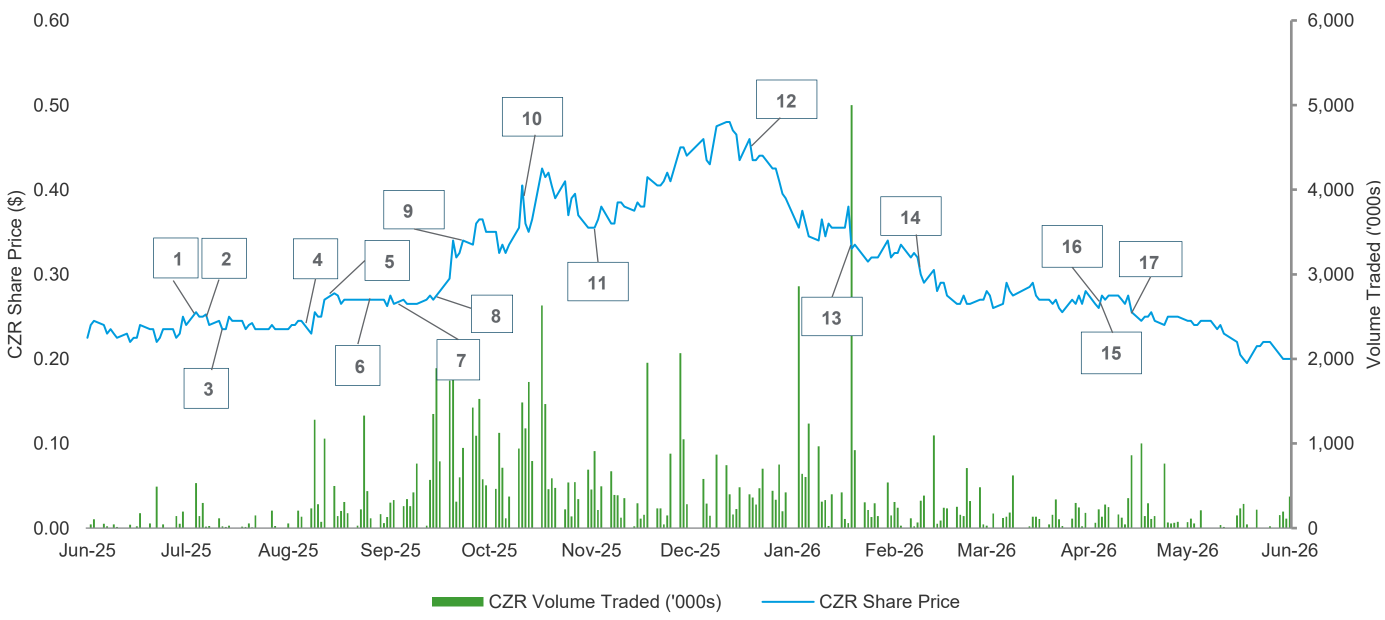
Code	Number	Strike Price	Expiry
CZROPT13	4,117,648	$0.48	28-Nov-26
CZROPT15	1,000,000	$0.48	17-Mar-27
CZROPT17	3,100,000	$0.40	27-Nov-27
CZROPT18	3,100,000	$0.65	27-Nov-29
CZROPT19	500,000	$0.40	14-Apr-28
CZROPT20	500,000	$0.65	14-Apr-30
Total Options	**12,317,648**		
Code	**Number**	**Strike Price**	**Expiry**
CZRPRB	3,000,000	N/A	30-Nov-29
CZRPRC	1,150,000	N/A	14-Apr-30
CZRPRE	680,000	N/A	22-May-30
CZRPERF	1,000,000	N/A	07-May-29
Total Performance Rights	**5,830,000**		
Total Options and Performance Rights	**18,147,648**		

Source: CZR Shareholder Register as at 14 July 2026

3.10 Share Price Performance

A summary of CZR's recent share price movement for the 12 months to 25 June 2026, being the last trading day prior to the announcement of the Proposed Transaction is set out in the figure below.

Figure 5 Historical share price performance of CZR



Source: S&P Capital IQ

Over the period between 25 June 2025 and 25 June 2026, CZR shares traded between a low of $0.20 in June 2026 and a high of $0.48 in January 2026. Since peaking in January 2026, CZR's share price has trended downward to $0.20 as at 25 June 2026 which is broadly consistent with the share price level in June to July 2025.

Key announcements made by the Company over the 12-month period to 25 June 2026 (being the last trading day prior to the announcement of the Proposed Transaction) are summarised in the table below.

Table 12 CZR selected announcements

Ref	Date	Comment
1	28-Jul-25	CZR announced drilling set to start at Croydon Gold Project along strike from Hemi. CZR will be fully funded to explore and develop Croydon and its remaining high-quality exploration portfolio subject to completion of the sale of its Robe Mesa project.
2	30-Jul-25	Strong geophysics results show potential for massive sulphides at depth at Edamurta Copper-Silver-Zinc Project.
3	31-Jul-25	June 2025 Quarterly Activities Report
4	02-Sep-25	CZR has satisfied all remaining conditions precedent for sale of Robe Mesa Iron Ore Project.
5	09-Sep-25	CZR completes sale of Robe Mesa. CZR receives $70.49 million cash (net of amounts reimbursed to CZR, exclusivity fees and outstanding loans and interests paid) following settlement of sale and debt repayment to the Robe River JV. Following repayment of the $1.70 million Yandal Loan Facility, estimated transaction costs and current forecasted company income tax obligations of approximately $4.00 million, CZR will be debt free and retain approximately $65.00 million cash (post-tax basis).
6	17-Sep-25	CZR commenced an aircore drilling program at its Croydon Gold Project.
7	25-Sep-25	Annual Report for the Year Ended 30 June 2025
8	08-Oct-25	Aircore drilling on the Eastern Block of CZR's Croydon Gold Project has now been completed, with a total of 179 aircore holes drilled for 2,095 metres, with all samples now dispatched for analysis, expected to take 4 to 6 weeks.
9	17-Oct-25	September 2025 Quarterly Activities Report.
10	06-Nov-25	RC drilling set to start at Croydon Gold Project.
11	26-Nov-25	RC drilling underway at Croydon Gold Project.
12	15-Jan-26	December 2025 Quarterly Activities Report. First drilling completed and assays pending at Croydon Gold Project, 50km from Hemi. Drilling set to start at Edamurta copper project near Golden Grove.
13	12-Feb-26	Assays including 51m at 1.3g/t support the potential for a major discovery at Croydon Gold Project's Top Camp deposit.
14	04-Mar-26	Latest assays confirm shallow mineralisation and high-grade shoots at Croydon Gold Project and drilling set to resume.
15	28-Apr-26	New drilling program underway to expand mineralisation at Croydon Gold Project in WA.
16	29-Apr-26	March 2026 Quarterly Activities Report.
17	08-May-26	Management and board changes announced. Managing Director, Stefan Murphy, resigned as a director effective 7 May 2026. Milan Jerkovic appointed as the Acting CEO, effective 7 May 2026. In addition, Alex Neuling appointed as a Non Executive Director, effective 7 May 2026.

Source: S&P Capital IQ and CZR ASX announcements

4. Profile of ZAG

4.1 Background

Zuleika Gold Limited (ASX:ZAG), formerly Dampier Gold Limited, is an ASX-listed gold exploration company based in West Perth, focused on developing its 207km² flagship Zuleika Project, located on the Zuleika Shear starting 25km west northwest of Kalgoorlie and extending 45km to the northwest from the Kundana/EKJV gold mines.

ZAG's other flagship asset is the Credo Project, located approximately 35km northwest of Kalgoorlie, immediately east of Northern Star's Paddington Gold Mine.

Figure 6 Project Location Map

Source: ZAG March 2026 Quarterly Report

Key Projects

Zuleika Gold Project

The Zuleika Gold Project is located on the Zuleika Shear in the Goldfields region of Western Australia, starting approximately 25km west north-west of Kalgoorlie and extending approximately 45km to the north-west from the Kundana/EKJV gold mines. Zuleika Gold holds the exploration rights over approximately 245km² of tenements along the shear.

Early exploration comprised soil sampling and aircore drilling across the tenement package, generating a series of gold-in-soil anomalies at Paradigm East and Browns Dam. This was followed by a 30,000-metre aircore and RC drilling program commencing in 2021, focused primarily on the Paradigm East prospect.

Zuleika is currently applying for a mining lease over Paradigm East, with further resource development drilling planned for the second half of 2026, alongside continued target generation and geological review across the Zuleika Project's broader tenure.

Credo Gold Project

The Credo Gold Project is located north of Kalgoorlie and approximately 10 km west of the Paddington Processing Facility in Western Australia's Eastern Goldfields.

The project hosts the Credo Well Deposit, which contains a Mineral Resource of 289,000 tonnes at 2.4 g/t Au for 22,500 ounces of gold. In addition to the existing resource, the broader Credo tenure contains multiple opportunities for repeat mineralisation. Planned drilling programs are designed to test depth extensions, stacked lodes in both the hanging wall and footwall, and to provide geotechnical and metallurgical data for future mining studies. The project's proximity to established processing infrastructure further enhances its development potential.

Legal structure

The current legal structure of ZAG is presented in the figure below.

Figure 7 ZAG legal structure

Source: ZAG FY25 Annual Report

4.2 Directors and management

The directors and key management of ZAG are summarised in the table below.

Table 13 ZAG Directors

Name	Title	Experience
Ms Hui (Annie) Guo	Executive Chair	Ms Guo has more than 20 years' experience in the mining and resources sector. She is an experienced public and private company director and executive and has run her own investment platform focused on Australian and international mining and resource projects for the past decade. Ms Guo brings significant experience across mining project evaluation, mergers and acquisitions, capital markets, project development and corporate finance, and is also currently a director of CZR.
Mr Allan Willis	Non-Executive Director	Mr Willis is a professional mining and mechanical engineer with more than 40 years of both national and international experience, ranging from large scale underground mining operations to small narrow vein mines. He has extensive experience in pre-development studies, infrastructure engineering, procurement, and construction, and operations. Mr Willis commenced as Managing Director of Hardrock Mining Consultants in 1997, where he completed various major mine studies and infrastructure projects including the Olympic Dam expansion.
Mr Grant McEwen	Non-Executive Director	Mr McEwen was appointed non-executive director on 18 February 2025. Mr McEwen is an experienced geologist with over 40 years in the resource sector. He has extensive background working with top-tier companies such as Newmont Holdings, Newcrest Mining, and Resolute Mining. He specialises in exploration and mining, managing complex projects across both Australia and internationally, bringing deep technical knowledge and a proven track record of success to the Company.
Ms Natalie Madden	Company Secretary	Ms Madden is a Chartered Accountant and experienced company secretary with more than 20 years of corporate and financial experience, primarily in roles with ASX-listed resources companies.

Source: ZAG HY26 Report and ASX Announcements

4.3 Financial information

The information in the following section provides a summary of the financial performance of ZAG for the financial years ended 30 June 2023 (“**FY23**”), 30 June 2024 (“**FY24**”), 30 June 2025 (“**FY25**”), and the six months ended 31 December 2025 (“**HY26**”) (collectively the "Historical Period"), and its financial position as at 30 June 2024, 30 June 2025 and 31 December 2025 extracted from the audited and reviewed financial statements of ZAG.

The auditors of ZAG, Hall Chadwick WA Audit Pty Ltd, provided an unmodified opinion for the audits of FY23, FY24 and FY25 and an unmodified review conclusion on the HY26 financial statements.

4.4 Financial performance

The following table sets out a summary of the financial performance of ZAG for the financial years FY23, FY24, FY25 and the HY26 period.

Table 14 ZAG historical financial performance

$'000	FY23 Audited	FY24 Audited	FY25 Audited	HY26 Reviewed
Income				
Revenue	38	73	78	44
Other income	-	993	-	48,000
Total income	**38**	**1,066**	**78**	**48,044**
Expenditure				
Administration and other expenses	(1,048)	(763)	(1,008)	(2,683)
Exploration and evaluation expenses	(11)	(13)	(1,862)	-
Interest and funding expenses	-	-	-	(4,764)
Share-based payments	(25)	(92)	(16)	(7)
Total expenditure	**(1,084)**	**(868)**	**(2,886)**	**(7,453)**
Profit/(Loss) before income tax	**(1,045)**	**198**	**(2,808)**	**40,590**
Income tax (expense)/benefit	-	-	-	(1,213)
Profit/(Loss) after income tax	**(1,045)**	**198**	**(2,808)**	**39,378**
Net fair value gain / (loss) on financial assets measured at fair value through OCI	-	-	-	206
Total comprehensive income / (loss) for the period	**(1,045)**	**198**	**(2,808)**	**39,584**

Source: ZAG 2024 Annual Report, ZAG 2025 Annual Report, ZAG Half-Year Ended 31 December 2025 Report

We note the following in relation to ZAG's historical financial performance:

- ZAG operates as a mineral exploration company. It has no operating revenue and incurs significant exploration and corporate costs. Therefore, ZAG reported a loss before income tax of $1.05 million and $2.81 million in FY23 and FY25 respectively. In FY24, ZAG recognised $993k of legal cost recoveries following court orders in relation to successful litigation against Vango Mining Pty Ltd, resulting in significantly higher income compared to prior periods and reporting a pre-tax profit of $0.20 million.
- On 17 November 2025, ZAG announced that it had entered into a deed of settlement in relation to its successful litigation with Vango Mining Limited ("**Vango**") and its wholly owned subsidiary Dampier (Plutonic) Pty Ltd ("**DPPL**") over the K2 Project (the "**K2 Settlement**"). Vango was acquired by Catalyst Metals Limited ("**CYL**") in 2023 which resulted in CYL assuming Vango's costs of the liability proceedings. Under the settlement, ZAG received $15.0 million in cash, 4,249,246 Catalyst Metals shares valued at approximately $31.0 million, with an entitlement to receive further consideration of $2.0 million by May 2026, resulting in the recognition of $48.0 million of other income. Therefore, in HY26, ZAG reported a profit before income tax of $40.59 million;
- In HY26 administration expenses increased to $2.68 million, reflecting costs associated with the litigation settlement and increased corporate activity during the period;
- Interest and funding expenses of $4.76 million were recognised in HY26. In accordance with the shareholder approved terms, the successful settlement outcome triggered the payment of special consideration of $4,300,000 plus $463,800 of interest to Auracle.
- ZAG capitalises exploration and evaluation expenditure on the balance sheet where tenure rights are current and the expenditure is expected to be recoverable or active exploration activities are ongoing. FY25 expense of $1.86 million relates to impairment of the capitalised expenditure from ZAG withdrawing from the Menzies and Goonarrie Projects. Minimal impairment expense was recognised in the prior periods.
- Share based payments relate to the issue of options and performance rights to key management personnel and employees of ZAG; and
- ZAG recognised an income tax expense of $1.21 million in HY26, reflecting the taxable profit generated from the litigation settlement and the recognition of a deferred tax liability associated with the settlement proceeds, net of carried forward tax losses. No income tax expense or benefit was recognised in the prior periods.

4.5 Financial position

The table below sets out a summary of the financial position of ZAG as at 30 June 2024, 30 June 2025, and 31 December 2025.

Table 15 ZAG historical financial position

$'000 Financial Position	30-Jun-24 Audited	30-Jun-25 Audited	31-Dec-25 Reviewed
Current Assets			
Cash and cash equivalents	2,691	1,163	14,633
Other receivables	81	69	2,273
Other assets	9	13	22
Total Current Assets	**2,782**	**1,246**	**16,928**
Non-Current Assets			
Financial assets	-	-	31,274
Exploration and evaluation assets	8,628	7,502	7,957
Total Non-Current Assets	**8,628**	**7,502**	**39,232**
Total Assets	**11,410**	**8,748**	**56,160**
Current Liabilities			
Trade and other payables	192	323	783
Total Current Liabilities	**192**	**323**	**783**
Non-Current Liabilities			
Deferred tax liabilities	-	-	1,281
Total Non-Current Liabilities	**-**	**-**	**1,281**
Total Liabilities	**192**	**323**	**2,065**
Net Assets	**11,217**	**8,425**	**54,096**
Equity			
Contributed equity	41,181	41,196	47,276
Reserves	5,809	5,810	6,023
Accumulated losses	(35,773)	(38,581)	797
Total Equity	**11,217**	**8,425**	**54,096**

Source: *Source: ZAG 2024 Annual Report, ZAG 2025 Annual Report, ZAG Half-Year Ended 31 December 2025 Report*

We note the following in relation to ZAG's financial position:

- As at 31 December 2025, ZAG reported net assets of $54.10 million and net current assets of $16.15 million;
- Cash and cash equivalents balance increased as at 31 December 2025 following the K2 Settlement. ZAG received $15.00 million in cash, increasing cash and cash equivalents from $1.16 million as at 30 June 2025 to $14.63 million as at 31 December 2025;
- Financial assets balance as at 31 December 2025 relates to 4,249,246 CYL shares received as part of the K2 Settlement. The shares were initially recognised at $31.00 million and subsequently revalued to $31.27 million at the balance date based on the quoted market price;
- Exploration and evaluation assets relate to capitalised exploration and evaluation expenditure associated with ZAG's existing exploration projects. As at 30 June 2025, a $1.83 million impairment was recognised after the Company withdrew from the Menzies and Goonarrie Projects. During HY26, ZAG capitalised a further $446k of exploration expenditure, increasing the balance to $7.96 million as at 31 December 2025;
- Other receivables balance as at 31 December 2025 primarily comprised the $2.00 million deferred settlement consideration receivable under the K2 Settlement, which was duly paid in May 2026;
- A deferred tax liability of $1.28 million was recognised as at 31 December 2025 following the receipt of CYL shares under the K2 Settlement; and
- Trade and other payables increased from $0.32 million as at 30 June 2025 to $0.78 million as at 31 December 2025, primarily reflecting accrued corporate and legal costs associated with the K2 Settlement and ongoing exploration activities.

4.6 Cash Flow

The table below sets out a summary of the cash flow statements of ZAG for the financial years FY23, FY24, FY25 and HY26 period.

Table 16 Historical Cash Flow

$'000	FY23 Audited	FY24 Audited	FY25 Audited	HY26 Reviewed
Cash flows from operating activities				
Payments to suppliers and employees	(1,068)	(1,008)	(868)	(2,459)
Payment for special consideration funding	-	-	-	(4,300)
Cost reimbursement received	-	993	-	-
Legal settlement received	-	-	-	15,000
Interest paid	(2)	(7)	-	(464)
Interest received	34	33	118	20
Net cash inflow/(outflow) from operating activities	**(1,036)**	**11**	**(750)**	**7,797**
Cash flows from investing activities				
Payments for exploration expenditure	(1,864)	(1,140)	(778)	(407)
Net cash inflow/(outflow) from investing activities	**(1,864)**	**(1,140)**	**(778)**	**(407)**
Cash flows from financing activities				
Proceeds from the issue of shares	-	3,000	-	80
Proceeds from the exercise of options	-	-	-	6,000
Proceeds from borrowings	-	500	-	700
Repayment of borrowings	-	(500)	-	(700)
Repayment of lease liabilities	(14)	(2)	-	-
Net cash inflow/(outflow) from financing activities	**(14)**	**2,998**	**-**	**6,080**
Net increase / (decrease) in cash & cash equivalents	(2,914)	1,868	(1,528)	13,470
Cash and cash equivalents at the beginning of the period	3,737	823	2,691	1,163
Cash & cash equivalents at the end of the period	**823**	**2,691**	**1,163**	**14,633**

Source: ZAG 2024 Annual Report, ZAG 2025 Annual Report, ZAG Half-Year Ended 31 December 2025 Report

We note the following regarding ZAG's historical cash flow:

- ZAG had a net operating cash inflow of $7.80 million in HY26, compared to a $0.75 million operating cash outflow in FY25. The balance was primarily driven by the $15.00 million cash component of the K2 Settlement received during the period, partially offset by payments to suppliers and employees of $2.46 million. A further $4.30 million of special consideration payment and $463,800 of interest was paid to Auracle due to the successful litigation outcome;
- ZAG's net investing cash outflows relate to payments for exploration and evaluation expenditure;
- ZAG had a net financing cash inflow of $6.08 million in HY26 comprising $80,000 from a placement of 5,000,000 shares at $0.016 per share to a sophisticated investor and $6.00 million from the exercise of 180,000,000 options (100,000,000 at $0.02 per option and 80,000,000 at $0.05 per option). ZAG also drew down $700,000 of borrowings from Auracle which was subsequently repaid in the same period;
- ZAG had a cash balance of $14.63 million as at 31 December 2025.

4.7 Events subsequent to 31 December 2025

As we have had regard to ZAG's Half-Year Report as at 31 December 2025 in the assessment of the Company's financial information above, we note the following significant events that have occurred since 31 December 2025:

- In May 2026, ZAG received the final payment of $2.0 million from Catalyst Metals Limited in relation to the K2 settlement.
- On 7 August 2026, Yandal exercised 113 million options on the payment of $2.26 million, being an exercise price of $0.02 per option.

4.8 Capital structure

As at 10 August 2026, ZAG had 1,039,914,822 ordinary shares on issue. The top 20 shareholders of ZAG as at that date are set out below.

Table 17 ZAG Limited Top 20 Shareholders

Rank	Name	Number of shares	% of issued shares
1	YANDAL INVESTMENTS PTY LTD	526,069,790	50.59%
2	AURACLE GROUP PTY LTD	72,243,992	6.95%
3	LINLIN TANG	30,000,000	2.88%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,875,533	1.91%
5	MS QIAN HUANG	16,567,247	1.59%
6	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	13,600,000	1.31%
7	NDVISOR SERVICES PTY LTD	13,533,017	1.30%
8	AURACLE GROUP PTY LTD	12,988,585	1.25%
9	DEZHI QIU	12,510,747	1.20%
10	WB MANAGEMENT PTY LTD <SINBIN FAMILY A/C>	12,148,381	1.17%
11	BNP PARIBAS NOMS PTY LTD	11,313,459	1.09%
12	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	11,000,000	1.06%
13	FUNG LIN WAH GROUP LIMITED	8,400,000	0.81%
14	COLUMBUS MINERALS PTY LTD	8,321,982	0.80%
15	YAO DONG LIN	8,000,000	0.77%
16	MR ZHONGJIE GUO	7,803,629	0.75%
17	DESEN RESOURCES PTY LTD	7,576,049	0.73%
18	SPINITE PTY LTD	7,000,000	0.67%
19	HUI GUO	6,000,000	0.58%
20	MR RICHARD ARTHUR LOCKWOOD	5,400,000	0.52%
	Total	**810,352,411**	**77.92%**
	Other holders	**229,562,411**	**22.08%**
	Total issued capital	**1,039,914,822**	**100.0%**

Source: ZAG Shareholder Register as at 10 August 2026

Yandal Investments Pty Ltd is an entity associated with Mr Mark Creasy and holds a 50.59% shareholding in ZAG. Auracle Group Pty Ltd is an entity associated with Ms Annie Guo and holds a 8.20% shareholding in ZAG. Ms Guo also holds a 0.58% shareholding in ZAG personally.

As at the date of this Report, ZAG had 3,500,000 Options and 9,750,000 Performance Rights on issue, as summarised in the table below.

Table 18 Summary of Options

Code	Number	Strike Price	Expiry
ZAGOPT10	1,500,000	$0.05	30-Nov-27
ZAGOPT11	2,000,000	$0.05	30-Nov-27
Total Options	**3,500,000**		
Code	**Number**	**Strike Price**	**Expiry**
ZAGPR1	3,180,000	N/A	15-Dec-28
ZAGPR2	3,180,000	N/A	15-Dec-28
ZAGPR3	3,390,000	N/A	15-Dec-28
Total Performance Rights	**9,750,000**		
Total Options and Performance Rights	**13,250,000**		

Source: ZAG Shareholder Register as at 13 July 2026 adjusted for exercise of options on 7 August 2026

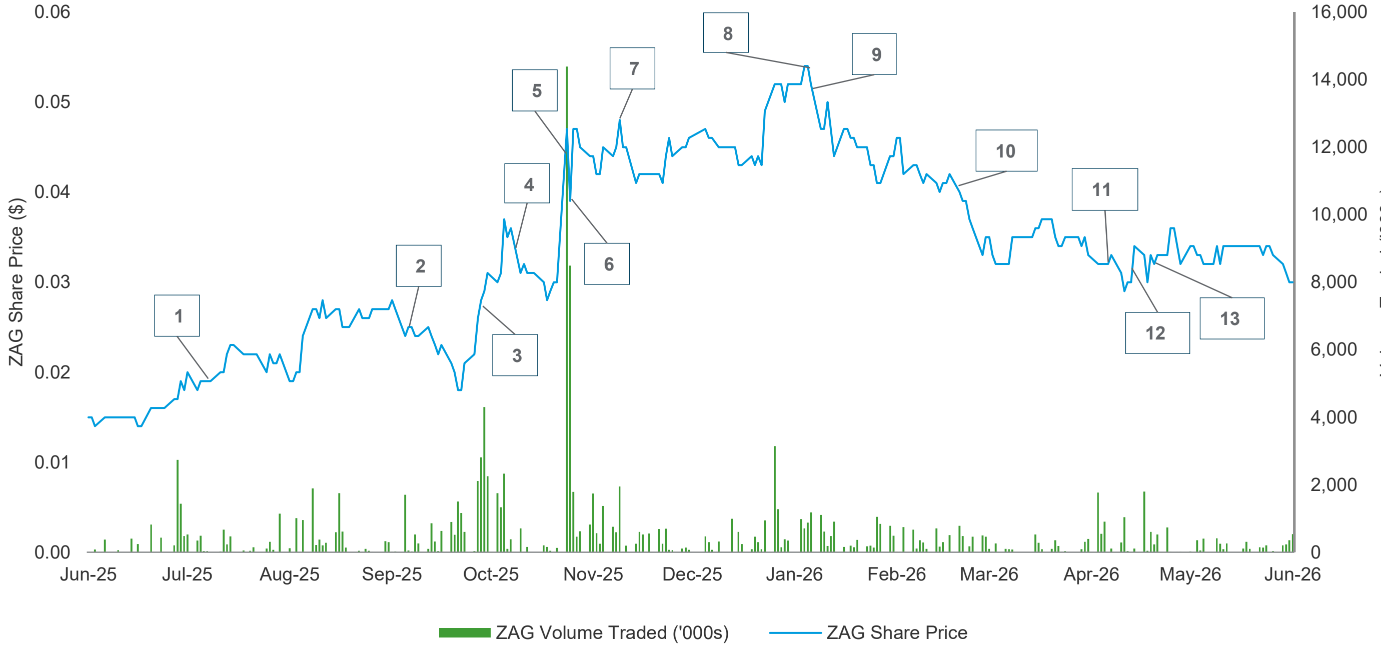
Per the BID, all ZAG options on issue must either be exercised or be exchanged with CZR replacement options with equivalent terms.

Additionally, all ZAG performance rights will be vested and converted into ZAG shares during the Zuleika Takeover. Ms Annie Guo holds 1,500,000 ZAG performance rights out of the total 9,750,000 ZAG performance rights on issue.

4.9 Share Price Performance

The figure below sets out a summary of ZAG's closing share price and trading volumes over the 12-month period to 25 June 2026, being the last trading day prior to the announcement of the Proposed Transaction.

Figure 8 Historical share price performance of ZAG



Source: S&P Capital IQ

Over the period, the ZAG share price traded between a low of $0.01 in June 2025 and a high of $0.05 in January 2026. Since reaching its peak in January, the ZAG share price has been progressively declining to $0.03 as of 25 June 2026.

The table below sets out a summary of recent announcements of ZAG which impacted its share price performance.

Table 19 ZAG selected announcements

Ref	Date	Comment
1	31-Jul-25	June 2025 Quarterly Activities Report
2	30-Sep-25	Annual Report for the year ended 30 June 2025
3	22-Oct-25	Secured $5 million in funding to advance its exploration programs and strengthen the Company's working capital position. $2 million raised through the conversion of existing options at an exercise price of $0.02 per share by the Company's largest shareholder, Yandal Investments Pty Ltd; and $3 million funding secured through loan facilities being provided by Auracle. ZAG withdrew and repaid $700,000 of this facility in HY26.
4	31-Oct-25	September 2025 Quarterly Activities Report
5	17-Nov-25	ZAG reached a final settlement in relation to its long-running Plutonic Gold Mine litigation against Catalyst Metals Limited's wholly owned subsidiaries Vango Mining Limited and Dampier (Plutonic) Pty Ltd in the Supreme Court of Western Australia. As part of the settlement, Catalyst will pay ZAG the sum of $48 million.
6	18-Nov-25	ZAG has issued 100,000,000 new fully paid ordinary shares upon receipt of $2,000,000 in option exercise funds from Yandal.

7	03-Dec-25	Significant mineral resource upgrade to Credo Well Gold Project and mining studies to commence.
8	17-Dec-25	ZAG received $4 million from Ms Annie Guo from the exercise of 80 million options at $0.05 per option, resulting in Ms Annie Guo becoming a new substantial holder in ZAG.
9	28-Jan-26	Ashmore Advisory Pty Ltd was engaged by ZAG to complete a maiden Mineral Resource estimate for the Paradigm East gold deposit, part of the Zuleika Gold Project, in December 2025 and January 2026.
10	30-Jan-26	December 2025 Quarterly Activities Report.
11	16-Mar-26	Financial report for the half-year ended 31 December 2025.
12	30-Apr-26	March 2026 Quarterly Activities Report
13	08-May-26	Ms Natalie Madden has been appointed as Company Secretary following the resignation of Mr Alex Neuling as Company Secretary,
14	15-May-26	ZAG received the final payment of $2 million from Catalyst Metals Limited in relation to the settlement of the Plutonic Gold Mine litigation.

Source: S&P Capital IQ and ZAG ASX announcements

5. Valuation Approach

5.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow ("**DCF**") method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets surplus and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market based methods

Market based methods estimate the fair value by considering the market value of a company's securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities; and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company's securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry 'rules of thumb' to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income based methods

Income based methods estimate value by calculating the present value of a company's estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable earnings ("**CFME**").

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company's cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings ("**FME**") of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax ("**NPAT**"). The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Asset based methods

Asset based methodologies estimate the fair value of a company's securities based on the realisable value of its identifiable net assets ("**NAV**"). Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs.

Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

5.2 Selection of valuation methodologies

Valuation of Interested Shareholders' interest in ZAG on a controlling basis

We consider the most appropriate valuation methodology for valuing the Interested Shareholders' interest in ZAG on a controlling basis to be as follows:

Primary methodology – Sum of the Parts

The fair value will be calculated by aggregating

- The fair value of ZAG's mineral assets; and
- The realisable value of the other identifiable assets and liabilities of ZAG.

Secondary methodology – Quoted Market Price ("QMP")

- ZAG's securities are listed on the ASX. We have therefore considered the quoted market price of ZAG as a secondary valuation methodology and to assess the market value as a cross check to our fair value derived from the sum of the parts methodology.
- A control premium will be applied and the value derived will reflect a control value.

Valuation of Consideration Shares to be paid to Interested Shareholders on a non-controlling basis

For our assessment of the value of the Consideration Shares paid to Interested Shareholders, we must first assess the value of the Merged Group. In our assessment of the Merged Group, we consider the most appropriate valuation methodology to be as follows:

Primary methodology – Sum of the Parts

The fair value will be calculated by aggregating

- The fair value of CZR's mineral assets;
- The fair value of ZAG's mineral assets;
- The realisable value of the other identifiable assets and liabilities of CZR and ZAG; less
- A minority interest discount to derive a non-controlling value.

Secondary methodology – Quoted Market Price

- CZR's shares are listed on the ASX. We have therefore considered the quoted market price of CZR on the ASX following the announcement of the Proposed Transaction as a cross-check to our primary methodology for valuing the Merged Group and therefore the Consideration.

The fair value of ZAG and CZR's mineral assets have been assessed by MinVal Pty Ltd ("**MinVal**") in the Independent Technical Assessment Report ("**ITAR**") attached in Appendix E.

The identifiable assets and liabilities of CZR and ZAG were valued using the NAV approach.

We have considered the above to be the most appropriate valuation methodologies for the following reasons:

- We consider the core value of CZR and ZAG is attributable to their respective mineral assets. The mineral assets are still in exploration stages and are not generating any cash flows.
- The QMP methodology is appropriate as the shares of CZR and ZAG are publicly traded on the ASX. This provides a regulated and observable market for the shares of CZR and ZAG.
- The mineral assets of CZR and ZAG do not currently generate any revenue or cash flows and there is no appropriate basis to represent future earnings. Therefore, the FME methodology is not appropriate.
- CZR and ZAG have no future cash flow projections that can be made with a reasonable degree of confidence therefore the DCF methodology is also not appropriate.

6. Valuation of Interested Shareholders' interest in ZAG

To value the Interested Shareholders' interest in ZAG, we first consider the value of a ZAG share on a controlling basis.

6.1 Sum of the parts valuation for ZAG

The fair value will be calculated by aggregating

- The fair value of ZAG's mineral assets; and
- The realisable value of the other identifiable assets and liabilities of ZAG.

The fair value of a ZAG share on a controlling basis prior to the announcement of the Proposed Transaction is outlined below:

Table 20 Fair value of a ZAG share using sum of the parts methodology

Valuation assessment $'000s	Low	High	Preferred
ZAG mineral assets	7,600	12,700	10,200
Value of ZAG's other assets and liabilities	22,736	22,736	22,736
Value of ZAG's net cash	17,867	17,867	17,867
Equity value (control basis)	**48,203**	**53,303**	**50,803**
Number of ZAG shares on issue ('000s)	1,049,665	1,049,665	1,049,665
Value per ZAG share (control basis, $ per share)	**0.0459**	**0.0508**	**0.0484**

Source: RSM analysis

The sum of the parts methodology applied represents the value of a controlling shareholding. Accordingly, we consider the value generated under the methodology to already incorporate a premium for control and no further adjustment is considered necessary to assess the value of a ZAG Share on a controlling basis.

Our assessed value of a ZAG share on a controlling basis is between $0.0459 and $0.0508 with a preferred value of $0.0484.

Value of ZAG Mineral Assets

We have instructed MinVal to act as an independent technical specialist to provide a valuation of ZAG's mineral assets. We set out in the table below a summary of ZAG's mineral asset valuations extracted from the MinVal ITAR at Appendix E:

Table 21 Fair value of ZAG mineral assets

ZAG Mineral Assets $'000s	Methodology	Reliance	Low	High	Preferred
Gold Mineral Resource Estimate	**Comparable Transactions**	**Primary**	**3,600**	**6,000**	**4,800**
	Rule of thumb (Yardstick)	Supporting	1,300	2,500	1,900
Exploration Potential	Geoscientific	Primary	2,400	8,300	5,400
	PEM	Supporting	4,000	5,900	5,000
	MinVal Preferred Geoscientific	**Preferred**	**4,000**	**6,700**	**5,400**
Assessed Market Value			**7,600**	**12,700**	**10,200**

Source: MinVal ITAR Report

MinVal undertook the valuation using a combination of methodologies suitable for the development stages of each project.

For the Mineral Resources at the Credo Project, MinVal adopted the following methodologies:

- Comparable Transactions based on resource multiples – using a selection of 23 comparable gold project transactions in Western Australia over the last 6 years, with the gold price normalised to the current value;
- Rule of Thumb Yardstick – often used as a cross check for valuations of Ore Reserves/Mineral Resources, based on a percentage of the current commodity price.

For the exploration potential in ZAG projects, MinVal adopted the following methodologies:

- Geoscientific or Kilburn valuation based on previous exploration work undertaken and proximity to Mineral Resources; and
- Prospectivity enhancement multiplier (PEM) approach based on historical exploration expenditure.

Value of ZAG Other Identifiable Assets and Liabilities

The following table sets out our assessment of ZAG's other identifiable assets and liabilities per the reported position presented as at 31 December 2025 and adjustments made to reflect the impact of subsequent events.

Table 22 Fair value of ZAG other identifiable assets and liabilities

Other assets and liabilities $'000	31-Dec-25 Reviewed	Fair Value Adjustment	Assessed Fair Value
Financial assets	31,274	(8,541)	22,733
Other receivables	2,273	(2,015)	259
Other assets	22	-	22
Trade and other payables	(783)	506	(278)
Other assets and liabilities	**32,786**	**(10,050)**	**22,736**

Source: ZAG Half Year Report as at 31 December 2025 & RSM analysis

In assessing the fair value of ZAG's other identifiable assets and liabilities, we have had regard to events subsequent to 31 December 2025 and adjusted the carrying values of cash and borrowings from their reviewed balances as at 31 December 2025.

Financial assets represent 4,249,246 CYL shares received. We have adjusted the fair value based on the closing CYL share price of $5.35 as at 26 June 2026 to arrive at a total value of $22.73 million.

We have adjusted the other receivables and trade and other payables balance to their respective carrying amounts based on 30 June 2026 ZAG management accounts received. Included in the other receivables reported balance is the $2 million deferred settlement consideration receivable under the K2 Settlement which has since been received.

Net Cash

The following table sets out our assessment of ZAG's net cash position as per the reviewed position presented as at 31 December 2025 and adjustments made to reflect the impact of subsequent events.

Table 23 ZAG net cash

Net cash $'000	31-Dec-25 Reviewed	Fair Value Adjustment	Assessed Fair Value
Cash and cash equivalents	14,633	3,233	17,867
Deferred tax liability	(1,281)	1,281	-
Net cash	**13,352**	**4,514**	**17,867**

Source: ZAG Half Year Report as at 31 December 2025 & RSM analysis

In assessing the fair value of ZAG's net cash position, we have had regard to events subsequent to 31 December 2025 and adjusted the carrying values of cash and borrowings from their reviewed balances as at 31 December 2025.

We adjusted the cash balance to reflect the cash balance of $15.61 million as at 30 June 2026 as stated in the ZAG June 2026 Quarterly Activities Report announced on 31 July 2026. Additionally, ZAG subsequently received approximately $2.26 million from the proceeds on exercise of 113,034,895 ZAG options by Yandal on 7 August 2026.

The realisation of the deferred tax liability is dependent on the achievement of future circumstances that we currently have insufficient information to determine. Therefore, we have adjusted the value of the deferred tax liability to nil.

6.2 Quoted Price of Listed Securities Methodology

RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

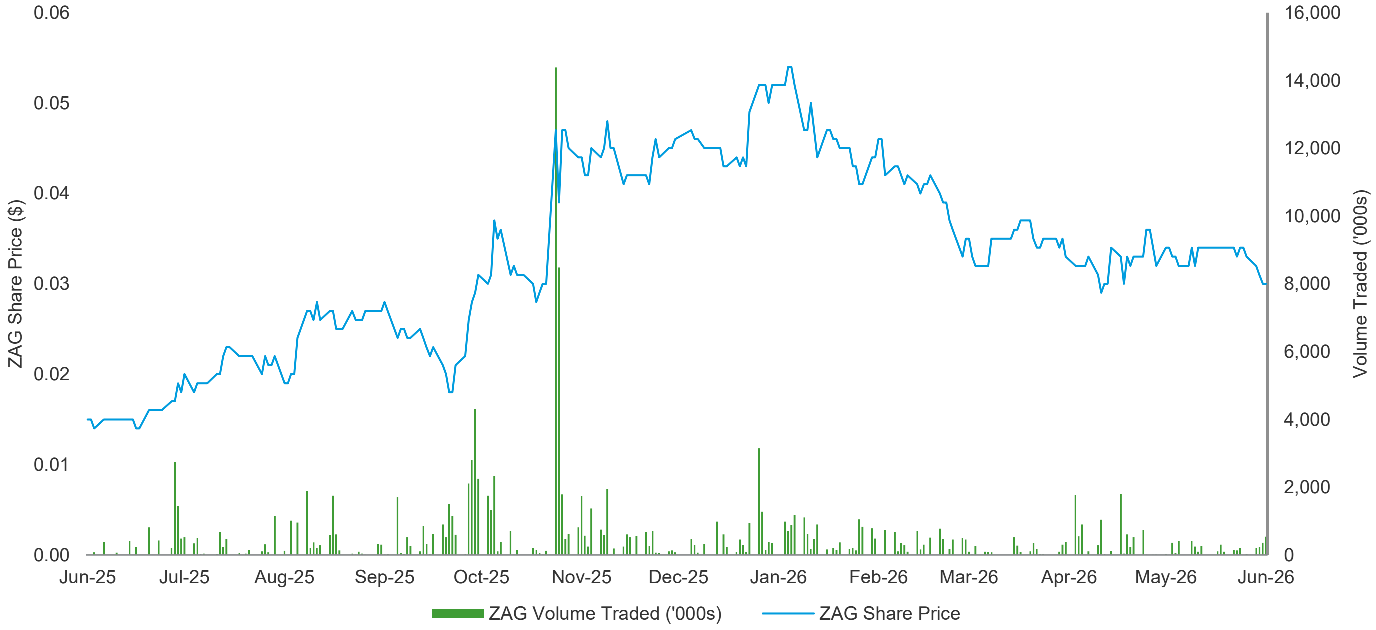
The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

The Proposed Transaction was announced on 26 June 2026. The following chart sets out daily closing share prices and volumes in ZAG shares traded in the 12-month period to 25 June 2026, being the last trading day prior to the announcement of the Proposed

Transaction. The assessment only reflects the trading prior to the announcement of the Proposed Transaction in order to avoid the influence of any movement in price that occurred as a result of the announcement.

Figure 9 ZAG's share price and volumes traded prior to the announcement of the Proposed Transaction



Source: Capital IQ and RSM analysis

To provide further analysis of the quoted market prices for ZAG's Shares, we have considered the Volume Weighted Average Price ("**VWAP**") for the 1, 5, 10, 30, 60, 90, and 180 day trading days up to and including 25 June 2026, as summarised in the table below.

Table 24 VWAP of ZAG shares to 25 June 2026

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	0.0338	0.0331	0.0331	0.0331	0.0327	0.0354	0.0403	0.0392
Total Volume (000's)	4,156	5,488	6,013	9,686	19,592	30,247	47,518	110,813
Total Volume as a % of Total Shares (free float)	0.88%	1.16%	1.27%	2.05%	4.14%	6.40%	10.05%	23.44%
Low Price	0.0330	0.0300	0.0300	0.0300	0.0290	0.0290	0.0290	0.0170
High Price	0.0360	0.0360	0.0360	0.0360	0.0370	0.0470	0.0560	0.0560

Source: Capital IQ and RSM analysis

We note the following:

- the VWAP has ranged from a low of $0.03 to a high of $0.04 in the 60 trading day period before the announcement of the Proposed Transaction;
- In the 180 trading days to 25 June 2026, 23.44% of ZAG shares were traded. In the 5 trading days to 25 June 2026, 1.16% of ZAG shares were traded, which is more than the 1% weekly threshold, and therefore indicates that it is a liquid stock;
- notwithstanding the level of liquidity, ZAG complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of ZAG; and
- ZAG's closing share price on 25 June 2026, the last trading day before announcement of the Proposed Transaction, was $0.03.

In our assessment of the quoted market prices for ZAG shares, we have had regard to the 5 to 60 day VWAP up to and including 25 June 2026, as we believe these periods are typically most reflective of the underlying value of a share at the date of announcement of the Proposed Transaction, excluding the influence of the announcement.

Based on the above, we have assessed the value of a ZAG Share prior to the announcement of the Proposed Transaction, on a minority basis, to be in the range of A$0.0327 and A$0.0331.

Control Premium

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies

- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

RSM has conducted a study on 862 takeovers and schemes of arrangement involving companies listed on the ASX over the 20.5 years ended 30 June 2026 ("**RSM Control Premium Study**"). In determining the control premium, RSM compared the proposed transaction price to the closing trading price of the target company 20, 5 and 2 trading days prior to the date of the announcement of the proposed transaction. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the proposed transaction.

In assessing an appropriate control premium to apply, we have had regard to those seen in 223 transactions in the 'Mining & Metals' industry which had a range of 30.0% to 33.2% (being the average and median premia for the 5 trading days prior to the announcement, respectively). We have also considered the current 59% interest held by the Interested Shareholders in ZAG and the impact such a toehold would have on the implied control premium, noting that the above range is consistent with the observed median premium of 33% for acquisitions with similar toeholds.

Based on the above, we have determined the fair value of a ZAG Share on a controlling basis prior to the announcement of the Proposed Transaction to be in the range of A$0.0425 and A$0.0440, with a preferred value of A$0.0433, using the quoted price of listed securities methodology as outlined below:

Table 25 QMP Valuation on a control basis

Valuation assessment	Low	High	Preferred
Quoted market price (non-controlling basis, $ per share)	0.0327	0.0331	0.0329
Control premium	30%	33%	32%
Assessed value per share (Control basis, $ per share)	**0.0425**	**0.0440**	**0.0433**

Source: Capital IQ and RSM analysis

6.3 Valuation Summary of Interested Shareholders' interest in ZAG on a controlling basis

A summary of our assessed values of a ZAG Share on a controlling basis prior to the announcement of the Proposed Transaction derived under our two adopted methodologies is set out in the table below.

Table 26 ZAG Valuation Summary

Fair value per ZAG share on a controlling basis $ per share	Low	High	Preferred
Method 1: Sum of the parts	0.0459	0.0508	0.0484
Method 2: Quoted price of listed securities	0.0425	0.0440	0.0433
Adopted value	**0.0459**	**0.0508**	**0.0484**

Source: RSM analysis

We note that the sum of parts methodology results in a slightly higher value than the quoted market price approach, we consider this could be a result of the controlling shareholding held by Yandal and therefore the traded share price may not reflect the true underlying value of ZAG's mineral assets. We have therefore relied on the sum of parts valuation methodology in our assessment.

Based on the total number of ZAG shares held by Interested Shareholders, we have determined the value of the Interested Shareholders interest in ZAG on a controlling basis to be in the range of $28.4m and $31.4m as summarised below.

Table 27 Fair value of the Interested Shareholders interests in ZAG

Value of Interested Shareholders' interests in ZAG	Low	High	Preferred
Value per ZAG share (control basis, $ per share)	0.0459	0.0508	0.0484
Total ZAG shares held by Interested Shareholders ('000s)	618,802	618,802	618,802
Value of Interested Shareholders' interest in ZAG on a controlling basis ($'000s)	**28,417**	**31,424**	**29,950**

Source: RSM analysis

The total ZAG shares held by Interested Shareholders comprise 617,302,367 of existing shares and 1,500,000 expected from conversion of Ms Annie Guo's performance rights.

7. Valuation of Consideration to be paid to the Interested Shareholders

To value the Consideration to be paid to the Interested Shareholders, we first consider the aggregated value of the Merged Group.

7.1 Sum of the parts valuation of a CZR Consideration Share

The fair value will be calculated by aggregating

- The fair value of CZR's mineral assets;
- The fair value of ZAG's mineral assets;
- The realisable value of the other identifiable assets and liabilities of CZR and ZAG; less
- A minority interest discount to derive a non-controlling value.

The fair value of the Merged Group and therefore a CZR Consideration Share is outlined below:

Table 28 Fair value of a CZR Consideration Share using sum of the parts methodology

Valuation assessment $'000s	Low	High	Preferred
Value of ZAG's mineral assets	7,600	12,700	10,200
Value of CZR's mineral assets	10,200	17,000	13,600
Total mineral assets	**17,800**	**29,700**	**23,800**
Value of ZAG's other assets and liabilities	22,736	22,736	22,736
Value of ZAG's net cash	17,867	17,867	17,867
Value of CZR's other assets and liabilities	(638)	(638)	(638)
Value of CZR's net cash	60,547	60,547	60,547
Transaction costs to be incurred by CZR and ZAG	(800)	(800)	(800)
Equity value (control basis)	**117,512**	**129,412**	**123,512**
Number of Merged Group shares on issue post Proposed Transaction (000's)	425,299	425,299	425,299
Value per CZR share (control basis, $ per share)	**0.2763**	**0.3043**	**0.2904**
Minority interest discount	-15%	-15%	-15%
Value per CZR share (non-controlling basis, $ per share)	**0.2349**	**0.2586**	**0.2469**

Source: RSM analysis

Value of CZR Mineral Assets

We have instructed MinVal to act as an independent technical specialist to provide a valuation of the CZR mineral assets. We set out in the table below a summary of CZR's mineral asset valuations extracted from the MinVal ITAR at Appendix E:

Table 29 Fair value of CZR mineral assets

CZR Mineral Assets $'000s	Methodology	Reliance	Low	High	Preferred
Exploration Potential	Geoscientific	Primary	7,400	19,800	13,600
	MinVal Preferred Geoscientific	**MinVal Preferred**	**10,200**	**17,000**	**13,600**
	PEM	Supporting	9,200	11,500	10,300
Total CZR Mineral Assets			**10,200**	**17,000**	**13,600**

Source: MinVal ITAR Report

MinVal undertook the valuation using a combination of methodologies suitable for the development stages of each project.

For the exploration potential in CZR projects, MinVal adopted the following methodologies:

- Geoscientific or Kilburn valuation based on previous exploration work undertaken and proximity to Mineral Resources; and
- Prospectivity enhancement multiplier (PEM) approach based on historical exploration expenditure

Value of CZR Other Identifiable Assets and Liabilities

The following table sets out our assessment of CZR's other identifiable assets and liabilities per the reported position presented as at 31 December 2025 and adjustments made to reflect the impact of subsequent events.

Table 30 Fair value of CZR other identifiable assets and liabilities

Other assets and liabilities $'000	31-Dec-25 Reviewed	Fair Value Adjustment	Assessed Fair Value
Trade and other receivables	742	393	1,135
Investments accounted for using equity method	5	-	5
Property, plant and equipment	85	109	194
Trade and other payables	(785)	(1,128)	(1,913)
Provisions (current)	(42)	-	(42)
Provisions (non-current)	(17)	-	(17)
Other assets and liabilities	**(12)**	**(626)**	**(638)**

Source: CZR Half Year Report as at 31 December 2025 & RSM analysis

In assessing the fair value of CZR's other identifiable assets and liabilities position, we have had regard to events subsequent to 31 December 2025. We have adjusted the trade and other receivables, plant, property and equipment and trade and other payables balance to their respective carrying amounts based on CZR's 30 June 2026 draft management accounts.

Net Cash

The following table sets out our assessment of CZR's net cash position as per the reviewed position presented as at 31 December 2025 and our adjustments made to reflect the impact of subsequent events.

Table 31 CZR net cash

Net cash/ debt $'000	31-Dec-25 Reviewed	Fair Value Adjustment	Assessed Fair Value
Cash and cash equivalents	21,750	(8,055)	13,695
Investments (Term Deposits)	45,500	5,891	51,391
Current tax liability	(4,540)	-	(4,540)
Deferred tax liabilities	(251)	251	-
Net cash	**62,460**	**(1,913)**	**60,547**

Source: CZR Half Year Report as at 31 December 2025 & RSM analysis

In assessing the fair value of CZR's net cash position, we have had regard to events subsequent to 31 December 2025 and adjusted the carrying values of cash and borrowings. We adjusted the cash to reflect the cash balance as at 30 June 2026 of $13.70 million as stated in the CZR June 2026 Quarterly Activities Report announced on 31 July 2026. We have adjusted the Term Deposits balance to its carrying amount based on the 30 June 2026 CZR draft management accounts.

The realisation of the deferred tax liability is dependent on the achievement of future circumstances that we currently have insufficient information to determine. Therefore, we have adjusted the value of deferred tax liability to nil.

Transaction Costs

We have deducted the total expected transaction costs to be incurred by ZAG and CZR if the Proposed Transaction is approved and the Zuleika Takeover proceeds from the value of the Merged Group in our sum of the parts valuation. We have been informed that CZR and ZAG expect to incur an estimated $0.8 million of transaction costs.

Minority Discount

In assessing an appropriate minority discount to apply, we have had regard to the RSM 2026 Control Premium Study since a minority interest discount is the inverse of a control premium. As the value of the Merged Group is weighted more heavily towards cash holdings (which do not typically attract a control premium) we have considered the observed control premiums for Real Estate and Banking transactions, which show a range nearer to 15% to 20%.

In our opinion, a minority interest discount of 15% is appropriate to be applied to a CZR Share for the purpose of assessing the value of the Merged Group and therefore the value of a Consideration Share.

7.2 Quoted Price of Listed Securities Methodology for CZR

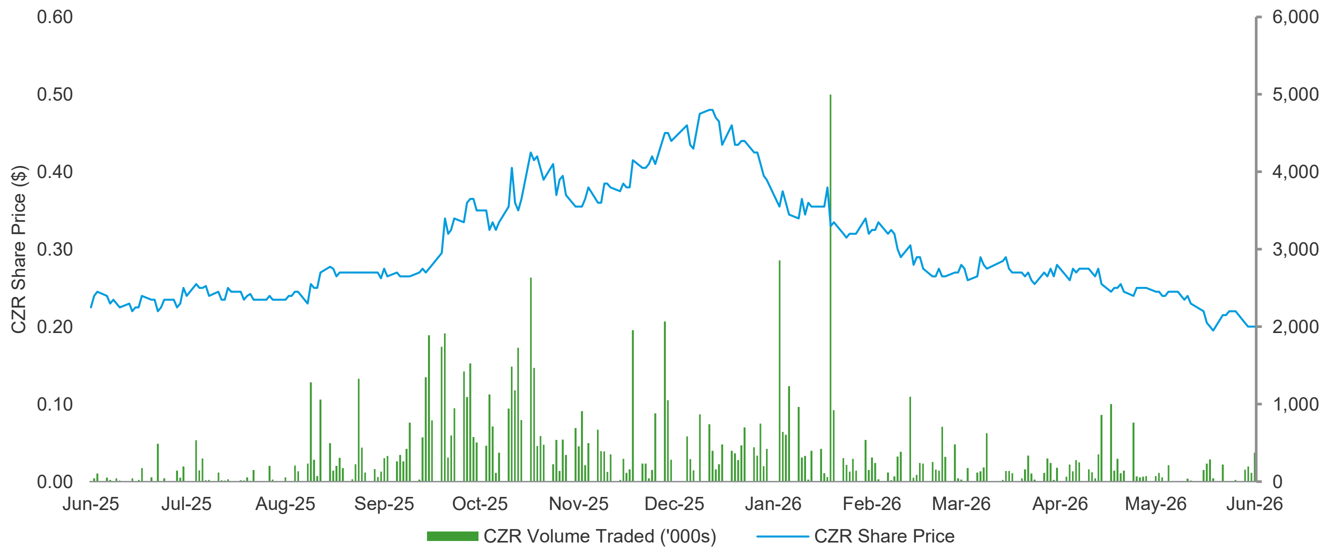
The Proposed Transaction was announced on 26 June 2026. The quoted market price of a CZR share following the announcement of the Proposed Transaction could be seen as an indicator of the value of a share in the Merged Group because market participants are fully informed as to the terms of the Proposed Transaction and Zuleika Takeover. We note that market pricing can be volatile and as such, we have assessed post-announcement pricing on a VWAP over a number of different time periods in order to account for the day to day price fluctuations.

Trading prior to the announcement of the Proposed Transaction

First, we observed CZR's share price and trading volume prior to the announcement of the Proposed Transaction to assess the level of reliance we can place on the QMP methodology.

The following chart sets out daily closing share prices and volumes in CZR shares traded in the 12-month period to 25 June 2026, being the last trading day prior to the announcement of the Proposed Transaction. The assessment only reflects the trading prior to the announcement of the Proposed Transaction in order to avoid the influence of any movement in price that occurred as a result of the announcement.

Figure 10 CZR's share price and volumes traded prior to the announcement of the Proposed Transaction



Source: Capital IQ and RSM analysis

To provide further analysis of the quoted market prices for CZR's Shares, we have considered the Volume Weighted Average Price ("**VWAP**") for the 1, 5, 10, 30, 60, 90, and 180 day trading days up to and including 25 June 2026, as summarised in the table below.

Table 32 VWAP of CZR shares to 25 June 2026

# of Days	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day	120 Day	180 Day
VWAP	**0.2000**	**0.2021**	**0.2043**	**0.2231**	**0.2501**	**0.2653**	**0.3202**	**0.3459**
Total Volume (000's)	374	855	1,123	3,575	10,364	17,459	38,007	83,063
Total Volume as a % of Total Shares (free float)	0.32%	0.73%	0.96%	3.04%	8.82%	14.87%	32.36%	70.73%
Low Price	0.2000	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900	0.1900
High Price	0.2000	0.2200	0.2200	0.2550	0.3000	0.3400	0.4950	0.4950

Source: Capital IQ and RSM analysis

The table above shows that in the 180 trading days to 25 June 2026, 70.73% of CZR shares were traded. In the 5 trading days to 25 June 2026, 0.73% of CZR shares were traded, which is less than the 1% weekly threshold. However, 70.73% of the CZR shares were traded over the 180 day period which indicates that it is a relatively liquid stock.

CZR's closing share price on 25 June 2026, the last trading day before announcement of the Proposed Transaction, was $0.20.

CZR is obligated to comply with the full disclosure regime required by the ASX. As a result, we have assumed that the market is fully informed about the performance and prospects of CZR.

Trading post the announcement of the Proposed Transaction

We have considered the VWAP for the 1, 5, 10, 25 trading days after 26 June 2026, as summarised in the table below.

Table 33 VWAP of CZR shares from 25 June 2026

# of Days	1 Day	5 Day	10 Day	20 Day	25 Day
VWAP	**0.2000**	**0.2037**	**0.2045**	**0.2072**	**0.2092**
Total Volume (000's)	566	1,815	4,155	6,699	7,953
Total Volume as a % of Total Shares (free float)	0.23%	0.75%	1.71%	2.76%	3.28%
Low Price	0.2000	0.2000	0.1950	0.1950	0.1950
High Price	0.2000	0.2100	0.2150	0.2200	0.2300

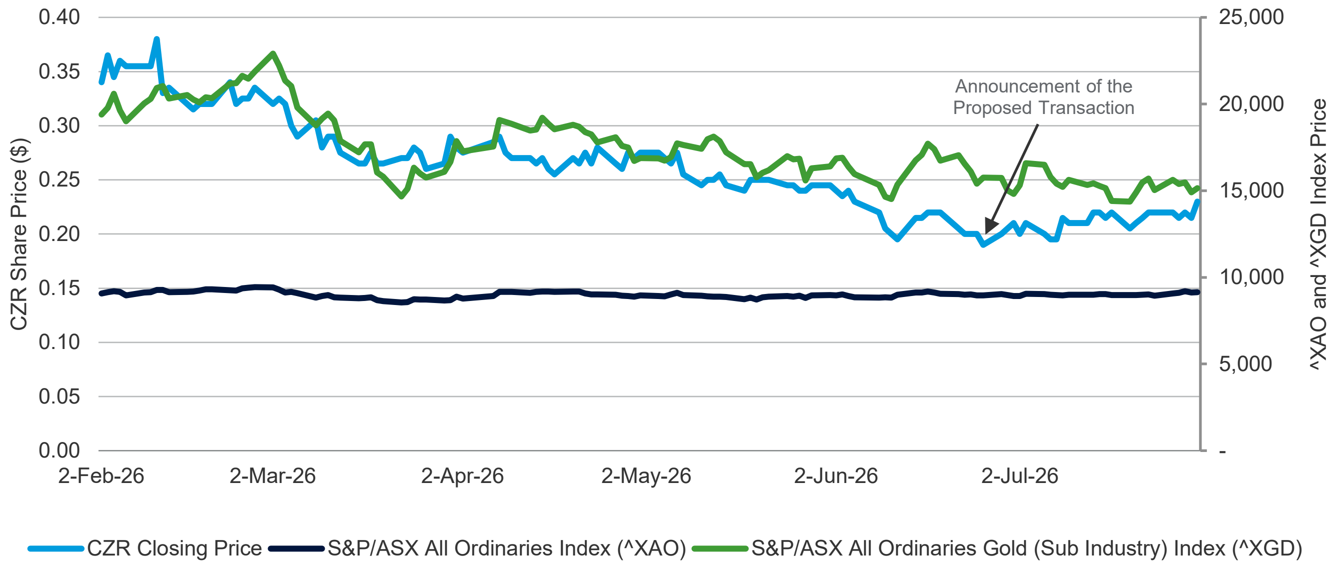
Source: Capital IQ and RSM analysis

The table above indicates a continuing low level of liquidity with 3.28% of CZR shares traded in the period of 25 days from 26 June 2026.

Following the announcement of the Proposed Transaction, the closing share price of CZR has fluctuated between a low of $0.195 on 7 July 2026 and a high of $0.230 on 31 July 2026. The increase in share price may indicate optimism in the market about the potential effect on the value of CZR shares that may arise following the acceptance of the Proposed Transaction.

We note that other market factors may influence the CZR share price such as industry changes, commodity prices, significant corporate actions and other market factors. Therefore, we have also charted the movements of CZR share price to the movements in the S&P/ASX All Ordinaries Index (**^XAO**) as a proxy for the market and the S&P/ASX All Ordinaries Gold Index (**^XGD**) as a proxy for the gold exploration industry. Our analysis is depicted in the graph below:

Figure 11 Analysis of CZR's share price to indices post the announcement of the Proposed Transaction



Source: Capital IQ and RSM analysis

The CZR share price has increased by 21.1% from $0.190 on 26 June 2026 to $0.230 on 31 July 2026. Over the same period, the ^XAO increased by 1.9% from 8,964 to 9,137 and the ^XGD decreased 3.9% from 15,759 to 15,151. The analysis indicates that the share price movement of CZR is not primarily driven by macro market factors.

Adopting the QMP methodology, we consider the Fair Value of a CZR share post the announcement of the Proposed Transaction, on a non-controlling basis, to be between $0.2037 and $0.2092, with a preferred value of $0.2065.

7.3 Valuation Summary of Consideration to be paid to the Interested Shareholders on a non-controlling basis

A summary of our assessed values of a Merged Group Share on a non-controlling basis derived under our two adopted methodologies is set out in the table below.

Table 34 CZR Valuation Summary

Fair value per CZR share on a controlling basis $ per share	Low	High	Preferred
Method 1: Sum of the parts	0.2349	0.2586	0.2469
Method 2: Quoted price of listed securities	0.2037	0.2092	0.2065
Adopted value	**0.2349**	**0.2586**	**0.2469**

Source: RSM analysis

The QMP methodology results in a lower valuation which we consider is likely due to the low liquidity in trading of CZR Shares, and the controlling interest held by Mark Creasy Entities. Consistent with our approach for valuing a ZAG share, we have placed more reliance on the sum of parts valuation methodology as a result.

Based on the total number of CZR shares to be issued to Interested Shareholders, we have determined the value of the Consideration to be paid to the Interested Shareholders to be in the range of $25.3 million to $27.9 million as summarised below.

Table 35 Fair value of the Consideration to be paid to the Interested Shareholders

Value of Consideration paid to Interested Shareholders	Low	High	Preferred	Pref
Value per CZR Consideration Share (non-control basis, $ per share)	0.2349	0.2586	0.2469	0
Total CZR Shares to be issued to Interested Shareholders ('000s)	107,795	107,795	107,795	10
Value of Consideration to be paid to Interested Shareholders on a non-controlling basis ($'000s)	**25,317**	**27,880**	**26,609**	**2**

Source: RSM analysis

8. Is the Proposed Transaction Fair to the Non-Associated Shareholders?

In assessing whether we consider the Proposed Transaction is fair and reasonable, we have compared the value of the Interested Shareholders' interest in ZAG on a controlling basis to the value of the Consideration to be paid to the Interested Shareholders on a non-controlling basis.

The table below sets out the value comparison.

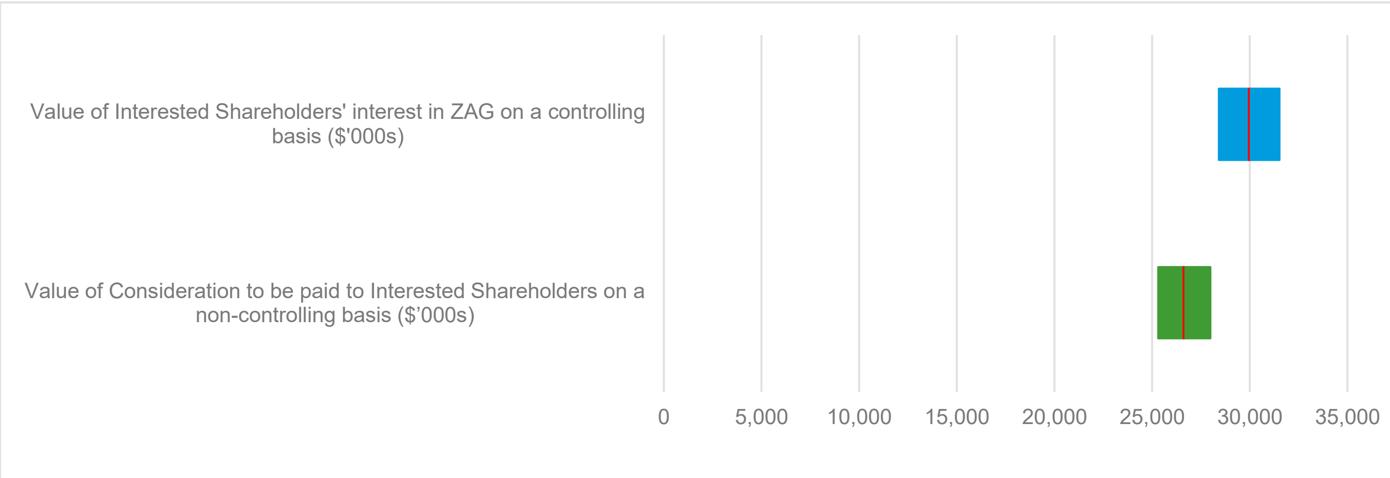
Table 36 Fairness assessment

Fairness assessment $ per share	Low	High	Preferred
Value of Interested Shareholders' interest in ZAG on a controlling basis	28,417	31,424	29,950
Value of Consideration to be paid to Interested Shareholders on a non-controlling basis ($'000s)	25,317	27,880	26,609
Premium/(Discount) $	*(3,100)*	*(3,543)*	*(3,340)*
Premium/(Discount) %	*-10.9%*	*-11.3%*	*-11.2%*

Source: RSM analysis

The above comparison is presented graphically below.

Figure 12 Fairness assessment



Source: RSM analysis

In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of ASX Listing Rule 10.1, we consider the Proposed Transaction to be **fair** to the Non-Associated Shareholders of CZR as the value of the Consideration to be paid is less than the value of the Interested Shareholders' interest in ZAG which is being acquired.

9. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

RG111 establishes that a Proposed Transaction is reasonable if it is fair. If a Proposed Transaction is not fair it may still be reasonable after considering the specific circumstances applicable to the Proposed Transaction. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- the future prospects of CZR if the Proposed Transaction does not proceed;
- other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding; and

9.1 Future Prospects of CZR if the Proposed Transaction Does Not Proceed

If the Proposed Transaction does not proceed, the BID will not proceed as shareholder approval under ASX Listing Rule 10.1 for the Proposed Transaction is one of the key conditions. CZR will not acquire the issued share capital of ZAG and therefore will not acquire ZAG's projects. Despite the BID not proceeding, CZR will still incur transaction costs in relation to the BID.

9.2 Advantages and disadvantages

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages and disadvantages of the Proposed Transaction are outlined below.

Advantages

Table 37 Advantages of the Proposed Transaction

Advantage	Details
The Proposed Transaction is fair	The assessed value of the Interested Shareholders' interest in ZAG is higher than the value of Consideration to be paid to the Interested Shareholders.
Positive market sentiment	Since the announcement of the Proposed Transaction, CZR's share price has increased from $0.190 per share to $0.230 per share as at 31 July 2026, representing an increase of 21.1%. This increase indicates a positive market perception of the Proposed Transaction and the potential benefits expected for the Merged Group.
Approval of the Proposed Transaction enables the Zuleika Takeover to proceed	Obtaining shareholder approval of the Proposed Transaction is a key condition precedent for the BID to proceed. The following advantages outlined in this table are only possible with the Zuleika Takeover proceeding. We note that the implementation of the BID is also subject to satisfying the minimum acceptance conditions.
Enhanced financial strength	The Zuleika Takeover is expected to strengthen the combined group's financial position by combining the cash reserves (in excess of $100 million including financial investments) of both companies while reducing duplicated corporate and administrative costs. A simplified corporate structure, including a streamlined board and management framework would also contribute to lower overhead expenditure. The combined balance sheet is expected to provide greater financial flexibility to fund ongoing development activities and pursue strategic investment or acquisition opportunities as they arise.
Enhanced operational capabilities	The Zuleika Takeover is expected to combine the complementary assets, technical expertise and operational experience of both companies, creating a broader platform for exploration and project development. Several key projects, including Croydon Gold Project and the Zuleika Gold Project, have experienced relatively limited capital investment in recent periods, and management believes targeted exploration and development activities could unlock additional value. The increased scale and resource base of the combined group is expected to improve its capacity to advance these assets and support future growth initiatives.

Diversification of commodities, projects and geographies	The combined group will maintain a strong Western Australian focus, with assets located across both the Pilbara and Goldfields regions. This diversified geographic footprint is expected to provide exposure to different commodities, project maturities and operational opportunities. Additionally, exploration and field activities can be challenging in the Pilbara during summer and cyclone periods, whereas conditions in the Goldfields are generally more favourable, potentially allowing for more efficient deployment of personnel, equipment and exploration programs throughout the year. The bulk commodity opportunities in the Mid-West and Pilbara region are also strategically located near potential export facility opportunities, with potential significant regional interest in consolidation.

Source: RSM analysis

Disadvantages

The key disadvantages of the Proposed Transaction are:

Table 38 Disadvantages of the Proposed Transaction

Disadvantage	Details
Dilution of Non-Associated Shareholders' interest in CZR	The issue of the Consideration Shares will dilute the interests of existing CZR Non-Associated Shareholders from 48.42% prior to the Proposed Transaction, to 27.60% post the Proposed Transaction and Zuleika Takeover. The shareholding of the Mark Creasy Entities will decrease from 50.95% to 50.59%, and Miss Annie Guo will increase her shareholding from 0.63% to 4.15%. Overall, the Interested Shareholders increase their combined shareholding from 51.58% to 54.75%.
Change in investment profile	Approval of the Proposed Transaction may result in disadvantages to those who wish to maintain their current investment profile.

Source: RSM Analysis

9.3 Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders of CZR if the Proposed Transaction is approved is more advantageous than if the Proposed Transaction is not approved. Therefore, in the absence of any other relevant information and/or a superior proposal, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of CZR.

Appendices

A. Declarations and Disclaimers

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Nadine Marke and Justin Audcent are directors of RSM Corporate Australia Pty Ltd. Both Nadine and Justin are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of CZR in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of CZR, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Nadine Marke, Justin Audcent, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd is expected to receive a fee of $37,500 (excluding goods and services tax ("**GST**") based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether CZR receives Shareholder approval for the Proposed Transaction.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it is included with the Notice to be issued to Shareholders. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice or the Bidder's Statement. Accordingly, we take no responsibility for the content of the Notice or Bidder's Statement.

B. Sources of Information

In preparing the Report, we have relied upon the following principal sources of information:

- Draft Notice of Meeting;
- Draft Bidder's Statement;
- The Bid Implementation Deed;
- CZR audited financial statements for the years ended 30 June 2023, 30 June 2024, 30 June 2025 and the six months ended 31 December 2025;
- ZAG audited financial statements for the years ended 30 June 2023, 30 June 2024, 30 June 2025 and the six months ended 31 December 2025;
- Share registry of CZR and ZAG;
- ASX announcements of CZR and ZAG;
- Board minutes of CZR and ZAG;
- CZR FY27 budget;
- MinVal Independent Technical Assessment and Valuation Report dated 19 August 2026;
- S&P Capital IQ database;
- Connect4 database;
- IBISWorld;
- Information provided to us throughout correspondence with the Directors and Management of CZR and ZAG;
- CZR and ZAG websites; and
- Other items specifically referenced in this Report.

C. Glossary of Terms and Abbreviations

Term or Abbreviation	Definition
$ or AUD	Australian dollar
Act or Corporations Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AISCs	All-In Sustaining Costs
APES	Accounting Professional & Ethical Standards
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Securities Exchange amended from time to time
BID	Bid Implementation Deed
CFME	Capitalisation of future maintainable earnings
Consideration Shares or Consideration	New CZR shares to be issued to ZAG shareholders under the Proposed Transaction
Controlling Interest Basis	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held.
DCF	Discounted Cash Flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Enterprise Value or EV	The market value of a business on a cash free and debt free basis
Equity Value	The owner's interest in a company after the addition of all non-operating or surplus assets and the deduction of all non-operating or excess liabilities from the Enterprise Value.
Fenix	Fenix Resources Ltd
FME	Future Maintainable Earnings
FSG	Financial Services Guide
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
HY26	Half-year ended 31 December 2025
Historical Period	FY23, FY24, FY25 and HY26 collectively
GST	Goods and services tax
CZR	CZR Resources Limited
CZR Shares	The ordinary shares on issue in CZR
IFRS	International Financial Reporting Standards
Interested Shareholders	Yandal Investments Pty Ltd, Motwil Pty Ltd, Auracle Group Pty Ltd, Ms Hui (Annie) Guo and their associates
ITAR	Independent Technical Assessment Report

Term or Abbreviation	Definition
KMP	Key Management Personnel
Management, or Mgmt.	The management of CZR
Market Value or Fair Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length.
Minority or Non-Controlling Interest	A non-controlling ownership interest, generally less than 50.0% of a company's voting shares
Merged Group	Combined CZR and ZAG group following completion of the Proposed Transaction
MinVal	Independent technical specialist engaged in relation to the valuation of the mineral assets of CZR and ZAG
Miracle Iron	Miracle Iron Resources Pty Ltd
Motwil	Motwil Pty Ltd
Non-Associated Shareholders	Shareholders who are not a party, or associated to a party, of the Offer
Notice or NOM	Notice of General Meeting and Explanatory Statement
NPAT	Net profit after tax
Moz	Million ounces
Proposed Transaction	Acquisition of ZAG Shares held by the Interested Shareholders pursuant to CZR's takeover offer for ZAG
QMP	Quoted market price of listed securities
Report, or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
Resolution	The resolutions set out in the Notice
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
Robe Mesa Project	The Robe Mesa iron ore project
RRJV	North Mining Limited, Robe River Mining Co Pty Ltd, and Mitsui Iron Ore Development Pty Ltd
RSM Control Premium Study	RSM study on 862 takeovers and schemes of arrangement involving companies listed on ASX over the 20.5 years ended 30 June 2026
RSM, we, us or our	RSM Corporate Australia Pty Ltd
S&P Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
VWAP	Volume Weighted Average Price
Yandal	Yandal Investments Pty Ltd
ZAG	Zuleika Gold Limited
ZAG shares	The ordinary shares on issue in ZAG
Zanthus	Zanthus Pty Ltd
ZAG Takeover	CZR to acquire all the issued ordinary shares of ZAG for scrip consideration
^XAO	S&P/ASX All Ordinaries Index
^XGD	S&P/ASX All Ordinaries Gold Index

D. Industry Overview

Mineral Exploration in Australia – Industry Overview

In evaluating the industry in which CZR and ZAG operate, we have had regard to IBISWorld Industry Reports and have identified that the *IBISWorld Report, Mineral Exploration in Australia (B1012)* published in June 2026 is most closely aligned:

Industry Overview

- The Mineral Exploration industry in Australia comprises companies engaged in greenfield and brownfield exploration for minerals, excluding petroleum and natural gas.
- Industry activity is highly fragmented, with no single company accounting for more than 5% of total market share and over 95% of firms employing fewer than 20 people.
- The industry is dominated by junior miners, which primarily undertake speculative greenfield exploration and rely heavily on equity funding to finance operations.
- Exploration is a cost-incurring activity, with economic returns typically realised further down the value chain through mine development, joint ventures, or asset sales, and are not guaranteed.
- Exploration activity spans a wide range of commodities, with gold, base metals, iron ore, coal, and critical minerals accounting for the majority of expenditure.
- The industry operates within a highly regulated Australian framework, requiring exploration permits, environmental approvals, and compliance with native title and land-use laws.

Current Industry Performance (2021-26)

The key factors driving current industry performance include:

- Industry revenue is estimated at $4.1 billion in FY26, representing a compound annual growth rate ("**CAGR**") of 0.8% over FY21-26.
- The FY26 revenue recovery has been driven by a rebound in drilling activity, with metres drilled estimated to rise above 11.0 million – the highest volume since FY22 – after falling to 9.9 million metres in FY25, the lowest level since FY18.
- Commodity price volatility and soaring operational costs have weighed on exploration activity over recent years, particularly in riskier greenfield ventures, though gold exploration has remained a persistent bright spot on the back of record gold prices.
- Established mining companies have increasingly prioritised brownfield exploration, which accounted for 74.2% of total exploration expenditure in FY26 (up from 66.3% in FY21), due to lower risk and faster potential returns.
- Base metals exploration has been mixed: nickel and cobalt expenditure has nearly halved since FY23 due to weaker prices driven by rising Indonesian supply, while copper and silver exploration have grown. Uranium and rare earth/mineral sands programs are emerging as a partial offset to a lithium-led collapse in the "other minerals" segment.
- Western Australia remains the dominant geographic region, accounting for the majority of exploration expenditure and businesses (68% of establishments) due to its extensive mineral endowment and supportive state initiatives.

Outlook

Future industry performance will be driven by the following trends and developments:

- Industry revenue is forecast to grow at a moderate CAGR of 1.4% over FY26–31, reaching approximately $4.3–4.4 billion, reflecting expectations of continued commodity price softness and cost pressures in the near term.
- Greenfield exploration activity is expected to be supported over the medium term by global decarbonisation efforts and rising demand for critical minerals such as copper and rare earths, though nickel and lithium markets remain immature and volatile.
- The Junior Minerals Exploration Incentive ("**JMEI**"), which previously supported junior explorer funding, expired in June 2025 and was not renewed in the May 2026 Federal Budget. Its removal eliminates the primary retail capital pathway for junior explorers and creates uncertainty around future funding for greenfield discovery. Federal and state initiatives such as Australia's Critical Minerals Strategy, Western Australia's Exploration Incentive Scheme, and Queensland's exploration permits waiver (to August 2028) continue to provide some support.
- Brownfield exploration is anticipated to remain the primary driver of expenditure, as established miners seek to extend the life of existing assets and improve economies of scale in a competitive global market.
- Technological advancements in digital modelling, seismic mapping, and data analytics are expected to improve exploration efficiency and success rates, mitigating some cost pressures.

- Despite supportive long-term fundamentals, the industry is expected to remain high-risk and volatile, with exploration activity closely tied to commodity prices, investor appetite, and global economic conditions.

External Drivers

- Commodity prices remain the industry's key external driver. The world prices of gold, copper and iron ore, along with the domestic price of black coal, are all drivers of exploration expenditure — as prices rise, the potential return from finding new deposits increases, encouraging greater exploration spend.
- Actual capital expenditure on mining is similarly a positive driver, as reduced investment in the broader Mining division typically constrains exploration budgets. The Australian dollar exchange rate is a negative driver. Because most mineral commodities are traded in US dollars, an appreciating Australian dollar makes Australian commodities less valuable in USD terms, which can reduce the funding available for future exploration activity.

Gold Mining in Australia

In evaluating the industry in which CZR and ZAG operate, we have had regard to IBISWorld Industry Reports and have identified that the *IBISWorld Report, Gold Ore Mining in Australia (B0804),* published in June 2025 is most closely aligned:

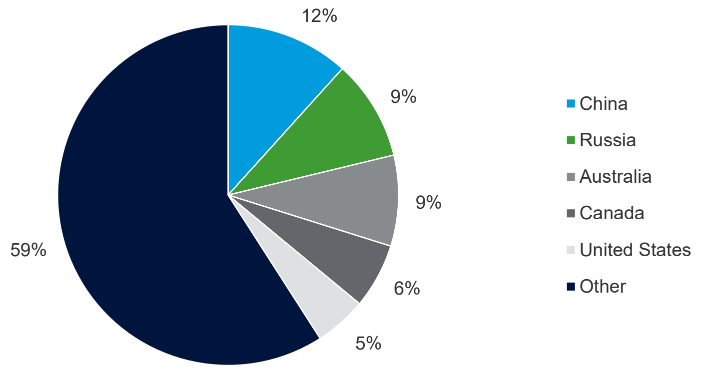
Industry Overview

- Gold is a valuable precious metal widely used in jewellery, electronics and industrial applications due to its durability, malleability and resistance to corrosion. Australia is a major gold producer, with approximately 60% of the nation's gold resources located in Western Australia.
- Gold is extracted using both open-cut and underground mining methods, depending on the depth and characteristics of the ore body. Following extraction, the ore is crushed and processed using techniques such as gravity separation and cyanide leaching to recover the gold, which is then smelted and refined into bullion.

Current Industry Performance (2020 – 2025)

- The Australian gold ore mining industry has experienced solid growth over the past five years, with revenue increasing at a CAGR of 5.7% between 2020 and 2025. High gold prices have been the primary driver of industry performance, supported by strong global demand for gold as a safe-haven asset during periods of economic uncertainty, inflationary pressures and geopolitical instability.
- Investor concern over economic conditions has encouraged investment in gold, resulting in record-high prices and increased revenue for Australian gold producers.
- Demand for gold has been strengthened by investors seeking protection against inflation and financial market volatility. More recently, global trade tensions and uncertainty surrounding international economic policies have further increased the appeal of gold. In addition, central banks worldwide have continued purchasing gold to diversify reserve assets. These factors have contributed to sustained growth in global gold demand and supported high market prices throughout 2024-25.
- Global gold demand continued to strengthen in 2026, supported by robust central bank buying and steady investment activity. Central bank purchases hit a multi-year high in Q1 2026, with geopolitical tensions and persistent inflation concerns reinforcing gold's role as a hedge against currency debasement and negative real yields.
- Industry profitability has remained strong, with profit margins increasing to approximately 25.4% over the past five years. However, rising all-in sustaining costs (AISCs) have reduced potential profitability gains. Labour shortages have increased wage pressures, while higher fuel, energy, equipment and transportation costs have significantly raised operating expenses. Declining ore quality at some mature Australian mines has also increased extraction costs, requiring miners to process larger volumes of material to recover the same amount of gold.
- Although import competition is limited, Australia faces competition from major global gold producers such as China, Russia and Canada in the global market.
- Since the IBIS World industry report's publication in June 2025, gold prices have continued to surge to record levels in January 2026, materially exceeding the levels observed in 2024-25. Global gold demand has remained robust into 2026, supported by significant central bank investments in Q2 (289t), with gold expected to continue benefiting from safe-haven demand amid persistent geopolitical and trade tensions.

Figure 13 Gold Production in 2025 by Country



Source: USGS and RSM analysis

Outlook

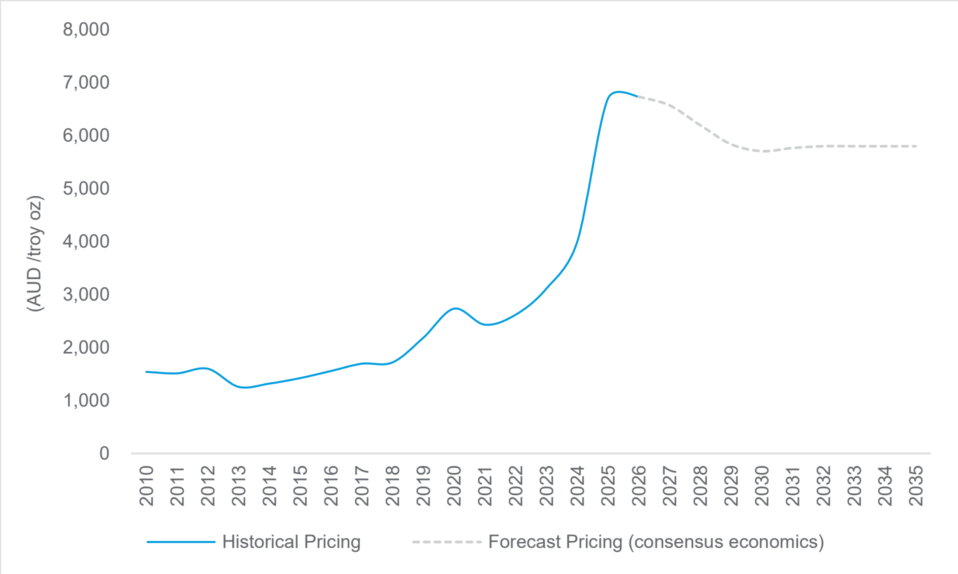
- Revenue is forecast to grow at an annualised 1.4% through 2029-30 to $40.6 billion, driven primarily by rising domestic production as expansion projects (Northern Star's Super Pit, Evolution's Mungari, Newmont's Tanami, the Cowal underground mine) and new mines come online, even as gold prices ease from recent highs.
- Performance will remain sensitive to gold prices, the AUD/USD exchange rate and operating costs, though geopolitical tensions and easing monetary policy are expected to sustain safe-haven investor demand, while gold miners increasingly focus on sustainability initiatives and automation/digital technologies to manage cost pressures.

External Drivers

Gold price remains the industry's key external driver, with three other factors also shaping performance:

- **Price of gold** – Higher gold prices increase industry revenue, profitability and investment in new and existing mining projects, making this the most significant driver of industry performance.
- **Demand from gold and other non-ferrous metal processing** – Increased demand from refiners and processors supports sales of gold concentrates and drives revenue growth for producers.
- **US dollar to Australian dollar exchange rat**e – As gold is priced in US dollars, a weaker Australian dollar increases returns for Australian miners, while a stronger Australian dollar reduces revenue.
- **World GDP growth** – Gold is generally viewed as a safe-haven asset, meaning stronger global economic growth can reduce investor demand for gold and place downward pressure on prices. Conversely, weaker global economic conditions tend to support demand for gold.

Figure 14 Historical and Forecast Gold Price



Source: S&P CapitalIQ, Consensus Estimates & RBA

Gold prices in AUD terms have risen substantially over the historical period, from a low of A$1,258/oz in 2013 amid reduced safe-haven demand following the post-GFC recovery. Prices then embarked on a sustained upward trajectory from 2016 onwards, supported by growing global uncertainty, reaching A$2,733/oz by 2020 during the COVID-19 pandemic. This rally accelerated from 2023, with prices climbing to A$3,991/oz in 2024 and surging to A$6,696/oz in 2025 and A$6,732/oz in 2026 — more than a fivefold increase from the 2013 low. This reflects persistent geopolitical uncertainty, and gold's role as a hedge amid a period of elevated global rate volatility.

Forecast pricing extracted from S&P Capital IQ implies a gradual moderation from these record levels, declining to A$6,571/oz in 2027 and further to a trough of A$5,706/oz in 2030, before stabilising at A$5,799/oz from 2032 through 2035. This reflects an expectation that the exceptional demand drivers underpinning the 2023–2026 rally will partially unwind, while gold prices remain well above the pre-2023 historical average, consistent with continued safe-haven and reserve-diversification demand over the longer term.

Copper Mining in Australia

In evaluating the industry in which CZR and ZAG operate, we have had regard to IBISWorld Industry Reports and have identified that the *IBISWorld Report, Copper Ore Mining in Australia (B0803),* published in January 2026 is most closely aligned:

Industry Overview

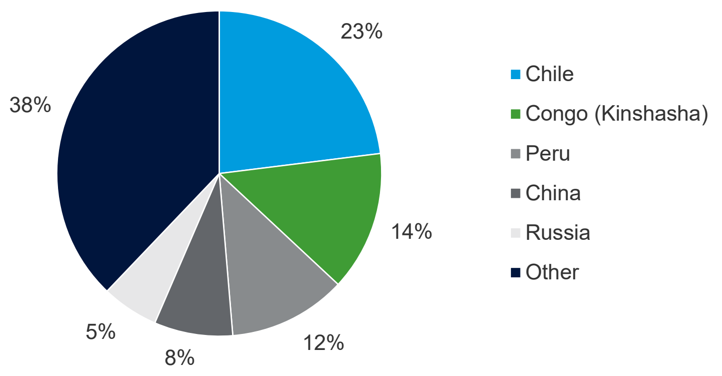
- The Copper Ore Mining industry has recorded steady growth, supported by resilient copper prices, robust Chinese demand and ongoing investment in mine development and exploration. Industry revenue is expected to increase by 5.3% in 2025–26 to $10.7 billion, representing annualised growth of 2.2% over the five years through 2025–26. Demand growth has been driven by China's investment in renewable energy, electric vehicles (EVs), and batteries, all of which rely heavily on copper due to its high electrical conductivity. Data centre growth and transportation electrification have also supported copper demand.
- While demand conditions remain favourable, domestic production volumes continue to recover gradually following mine closures and maintenance disruptions. New developments, including Koongie Park, Sulphur Springs and Cloncurry Copper, are supporting output growth, while BHP's expansion of Copper South Australia operations is strengthening Australia's production base. Profitability remains strong, with a forecast profit margin of 25.5% in 2025–26, although environmental and sustainability-related costs have increased. Profitability remains high at a 52.7% margin, though inflation, labour shortages and rising input costs continue to squeeze producers, prompting a focus on cost-cutting, efficiency and automation.

Outlook

- The outlook for the industry remains positive, underpinned by structural growth in copper demand associated with the global energy transition. Industry revenue is forecast to grow at an annualised 1.4% over the five years through 2030–31, reaching $11.5 billion. Growth is expected to be supported by increasing exploration expenditure, new mine developments and the gradual recovery of domestic copper production. Projects such as Oak Dam, Cloncurry Copper, Koongie Park and Woodlawn are expected to contribute additional supply over the outlook period.

- Demand is anticipated to remain strong as copper plays a critical role in renewable energy infrastructure, EVs, power networks and AI-driven data centres. IBISWorld notes that supply constraints are likely to support elevated copper prices through the end of the decade despite increasing global production. However, a strengthening Australian dollar and growing competition from lower-cost producers in Latin America and Africa may temper revenue growth. Sustainability, decarbonisation and operational efficiency are also expected to become increasingly important competitive advantages.

Figure 15 Copper Production in 2025 by Country



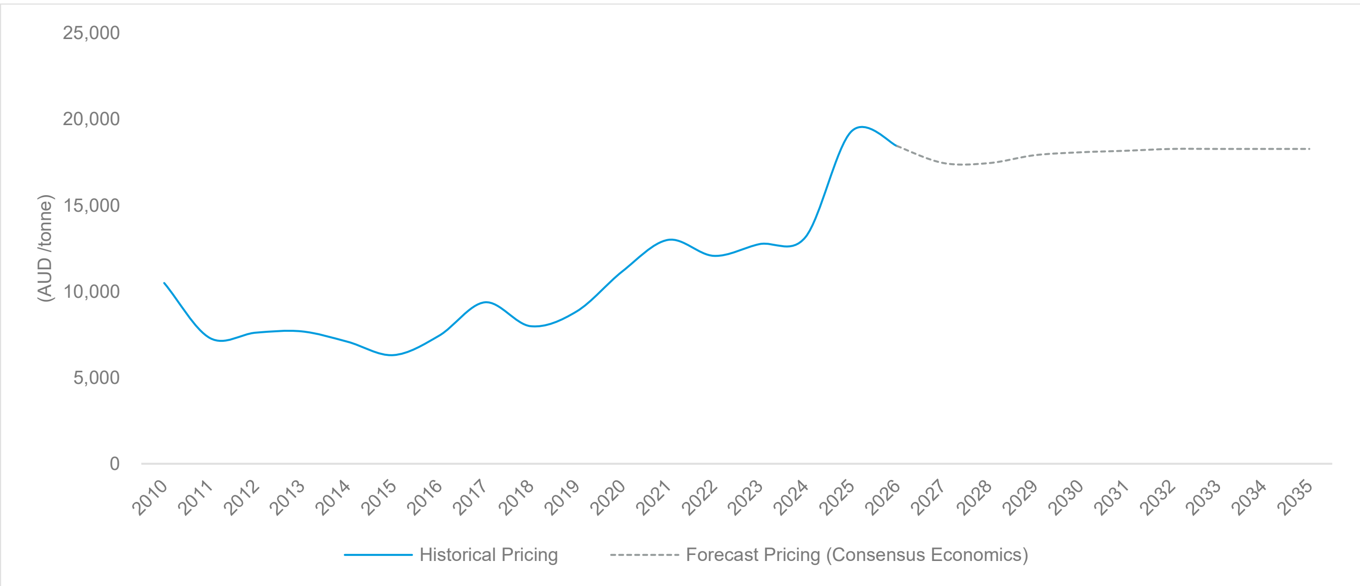
Source: USGS and RSM analysis

External Drivers

Key drivers influencing industry performance include:

- **World copper prices**, which directly affect export earnings and investment decisions.
- **Clean energy and electrification trends**, particularly demand from EVs, batteries, renewable energy infrastructure and power grid upgrades.
- **Growth in data centres and AI infrastructure**, which is increasing global copper consumption.
- **Copper ore production growth**, supported by mine expansions, project developments and elevated exploration activity.
- **Exchange rate movements** — the AUD/USD rate affects export competitiveness; a stronger Australian dollar is expected to weigh on demand for domestically mined copper over the outlook period.
- **Demand from downstream smelting and refining industries**, which remain the primary consumers of Australian copper ore and concentrate.

Figure 16 Historical and Forecast Copper Price



Source: S&P CapitalIQ, Consensus Estimates & RBA

Copper prices have exhibited significant volatility over the 2010–2026 period, declining from A$10,490/tonne in 2010 to a trough of A$6,304/tonne in 2015 amid slowing Chinese demand growth and a broader commodities downturn.

Prices recovered steadily through 2016–2021, supported by accelerating global electrification and infrastructure spending, before consolidating in the A$12,000–$13,000/tonne range through 2022–2024.

Since 2025, copper has entered an unprecedented rally, with prices rising to A$18,438/tonne in 2026 — almost tripling from the 2015 low. This reflects a structural shift in the market, driven by constrained mine supply growth relative to accelerating demand from electric vehicles, renewable energy infrastructure, grid modernisation, and, more recently, artificial intelligence data centre build-out.

E. MinVal Independent Technical Assessment Report

CZR Resources Limited and Zuleika Gold Limited Independent Technical Assessment and Valuation Report

Presented To: RSM corporate Australia Pty Ltd (on behalf of CZR) and Zuleika Gold Limited

Date Issued: 19/08/2026

Document Reference	MinVal CZR ITAR Rev1	
Distribution	CZR Resources Limited RSM Corporate Australia Pty Ltd MinVal Pty Ltd	
Principal Author	Paul Dunbar MSc MINEX BSc Hons (Geology) F AusIMM M AIG M SEG	Date: 19 August 2026
Contributing Authors	Sebastian Gray B.Sc. Geology Hons. M.Sc. Environmental Coastal Engineering. Grad. Cert. in Management M AIG	
VALMIN Specialists	Sebastian Gray Paul Dunbar	Technical Review Valuation
Peer Reviewer	Trivindren Naidoo Paul Dunbar	Valuation Technical
MinVal Approval	Paul Dunbar	Date: 19 August 2026
Effective Report Date	19 August 2026	
Valuation Date	27 July 2026	
Report Prepared by	MinVal Pty Ltd PO Box 1506 West Perth WA 6872 ABN: 24 688 207 507 Tel: 0433 761 500 www.minval.com.au	

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Executive Summary

MinVal Pty Ltd (**MinVal)** was engaged by RSM Corporate Australia Pty Ltd (**RSM** or the **Company**) for CZR Resources (**CZR**) (ABN 91 112 866 869) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including an independent opinion on the market valuation of the mineral assets owned by CZR including the Croydon Project, Buddadoo Project, Yarrie Project, Yarraloola Project and Shepherds Well project in Australia. Also assessed and valued are the mineral assets owned by Zuleika Gold Ltd (**ZAG**, or **Zuleika**) based in Perth, the Zulieka Project and Credo Project; and any other mineral assets of CZR and ZAG which MinVal consider to have material value, collectively (the **Projects**). Figure 1 summarises the location of these assets.

MinVal understands that the valuation opinion is intended to be used in an IER to be prepared by RSM and will assist RSM in determining the value of the Mineral Assets owned by the Companies. MinVal will provide RSM with a Report containing a technical summary of the salient aspects of the Mineral Assets and a likely market value (within a valuation range).

There are Mineral Resource estimates (MRE) reported in accordance with the JORC Code announced for the Zuleika and Credo Projects owned by ZAG, however there are no reported Ore Reserve estimates. The remaining assets are early-to advanced exploration.

MinVal's Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

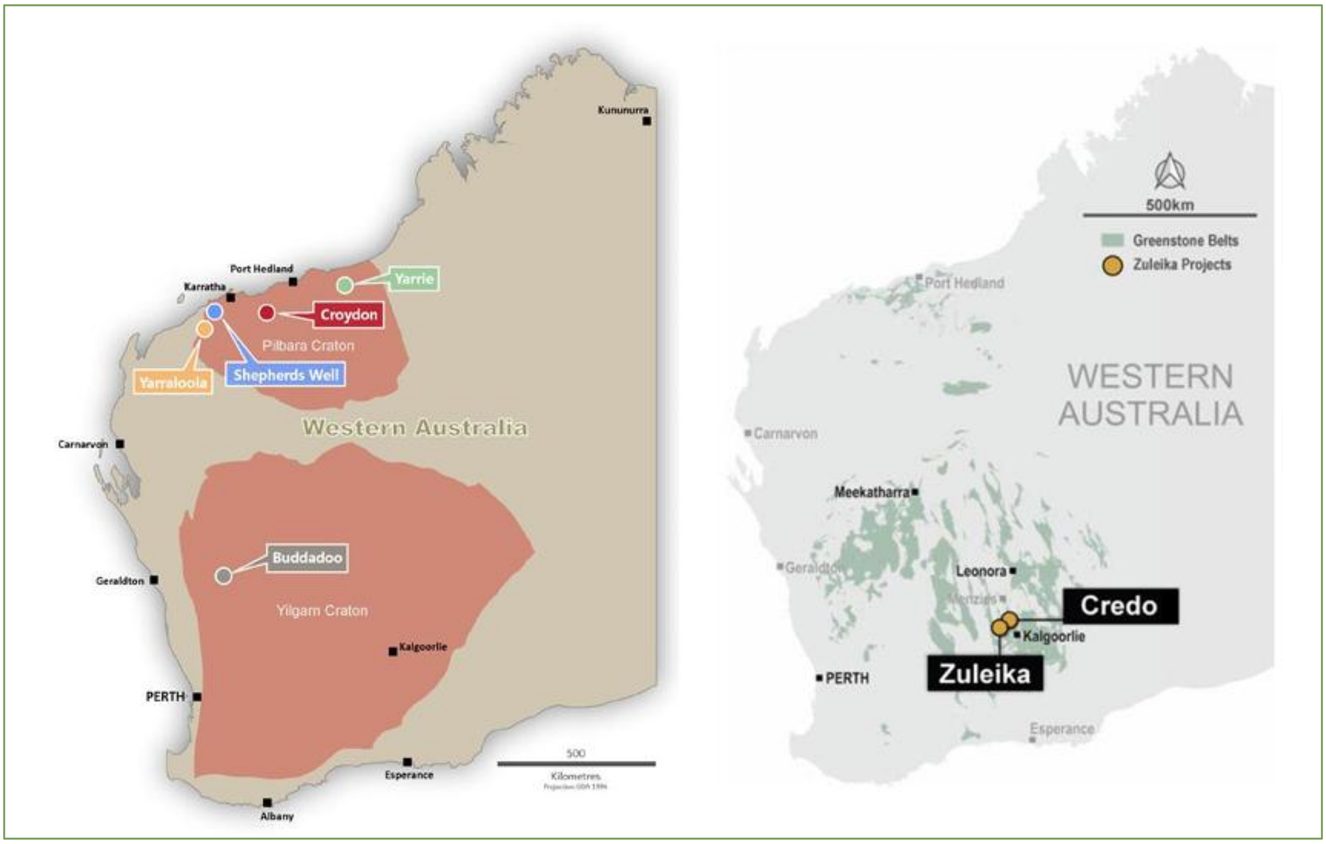

Figure 1: CZR (left) and Zuleika (right) project locations
Source: CZR ASX Quarterly Activities Report April 2026 (CZR, 2026/04), Zuleika Gold ASX Quarterly Activities Report April 2026

Key Findings

CZR Projects

The Croydon Gold Project, situated in the Mallina Basin, demonstrates strong potential for multi-staged gold mineralisation, highlighted by the Top Camp prospect where 2026 RC drilling confirmed broad, shallow zones of high-grade gold across a 650 m strike length that remains open at depth and along strike. The project's geological model indicates dual-control structural shear zones and chemical traps within calcium-carbonate dolomite units, alongside promising "Hemi-style" and proximal VHMS copper-gold opportunities mirroring Anax Metals' adjacent Evelyn deposit. The project currently lacks a Mineral Resource Estimate.

The Buddadoo Copper, Gold, VTM Project, situated within the Mid-West's Gullewa Greenstone Belt, hosts a contiguous 6 km long vanadiferous titanomagnetite (VTM) system and potential diffuse copper-zinc-gold Volcanogenic Hosted Massive Sulphide (VHMS) environments. Recent exploration has successfully mapped outcropping, high-grade surface copper-gold trends and isolated conductors at the Edamurta prospect. Preliminary metallurgical test work indicates that the outcropping VTM mineralisation can be successfully upgraded via simple magnetic separation to concentrate grades. The project remains in its infancy and lacks a Mineral Resource estimate.

The Yarrie Project, located adjacent to BHP's Goldsworthy-Yarrie Mining Centre in the Pilbara, and has a potential 28 km of prospective, mainly undercover Nimingarra Iron Formation. Historical RC drilling has identified high-grade direct-shipping iron ore (DSO) at the Cabbage Tree prospect. Surface rock-chip sampling identified gold, copper, and cobalt anomalies within sheared, heavily altered mafic-ultramafic volcanic units. The project remains underexplored with continuity of mineralisation poorly understood.

The Yarraloola Project, hosting the Ashburton Magnetite deposit in the northern Pilbara, represents an 11 to 12 km long magnetic trend. The project has a magnetite exploration target. Advanced metallurgical core testing has established a flowsheet involving two-stage Low-Intensity Magnetic Separation (LIMS). Strategically, the project benefits from low-risk mining characteristics, which include a shallow 30 m weathering profile, low sulphide content, and an absence of asbestiform minerals. The asset does not have a Mineral Resource, features complex internal folding across four distinct domains. Two other iron prospects are on the project, Peters Creek and Darnell, which require heritage clearance.

The Shepherd's Well Project is an early-stage, underexplored greenfield asset with multi-commodity exploration potential. The project covers approximately 17 km of the Scholl Creek Shear Zone, a major crustal-scale structure. Exploration has identified three prospective mineral systems, including a 2.5 km lead-zinc-silver corridor, a magmatic nickel target, and an interpreted palaeovalley which should be tested for placer-style gold within the palaeo-drainage. While Moving Loop Electromagnetic (MLEM) surveys have identified conductive anomalies beneath several prospects, these remain largely untested by drilling.

ZAG Projects

Zuleika controls approximately 20 km of the prospective Carnage Shear and 50 km of the Zuleika Shear, a structure analogous to other major gold-bearing systems in the district. A third deep-seated shear, Kunanalling, also hosts gold anomalies.

Zuleika Gold Project holds regional exploration potential across major shear zones (Zuleika, Kunanalling, and Carnage) largely concealed beneath transported cover, highlighted by a January 2026 maiden Inferred Mineral Resource at Paradigm East of 288,000 tonnes at 1.36 g/t Au (12,600 contained ounces of gold above a 0.5 g/t cut-off). This initial resource covers only the top 100 metres and remains open at depth and along strike, alongside multiple high-priority structural and geochemical target, such as a 2.5 km mineralised corridor at Paradigm South. MinVal validates the Inferred Mineral Resource estimate, though it would benefit from density measurements rather than relying on assumed regional averages.

Targeted geochemical and geophysical surveys at the Credo Project have defined a continuous, 3 km-long northwest-trending gold anomaly linking key prospects. The project has greenfield and underdeveloped gold occurrences on the land holding Zuleika Gold announced a December 2025 Indicated and Inferred Mineral Resource estimate of 289,000 tonnes at 2.43 g/t Au for 22,500 ounces of contained gold (at a 0.5 g/t cut-off), shallowly located within 130 m of the surface and supporting open-pit potential. The mineralised system remains open down-dip and along strike, presenting exploration upside for parallel lodes and deeper targets along the structural corridor.

MinVal recommends that future work to validate assumed density values and conduct metallurgical recovery testing would support the Indicated Mineral Resource. The project has a Mining Lease application and benefits from proximity to third-party processing infrastructure.

Valuation

MinVal has provided an opinion on the likely value of the Mineral Assets of CZR and Zulieka, considering the technical information available as at the Valuation Date as described further in the body of this report.

There are declared gold MREs within two of the Zulieka Projects which have been prepared and reported applying following the guidelines of JORC. MinVal has reviewed these at a high-level and considers that these are reasonable and form the most appropriate inputs to the mineral asset valuation. It is uncertain whether future exploration will result in the definition of any further MREs on any of the CZR or Zuleika Projects.

No Ore Reserves have been reported in accordance with JORC.

Exploration Results are documented in the body of the Report and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

The Projects were primarily valued using a comparable transaction method based on resource multiples for MREs with additional value added using the geoscientific / Kilburn method for the Exploration Results on the adjacent tenements. Secondary valuations for the Mineral Assets were estimated using the Yardstick Method for the MREs and adding additional value via the Prospectivity enhancement multiplier (PEM) approach for the Project without MRE's or on the tenements adjacent to the MRE's.

This Report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

In MinVal's opinion the likely market value of the CZR Projects is between **$10.2 million** and **$17.0 million** with a preferred valuation of **$13.6 million**. The likely market value of the Zulieka Projects, is between **$7.6 million** and **$12.7 million** with a preferred valuation of **$10.2 million**.

1. Introduction

MinVal Pty Ltd (**MinVal)** was engaged by RSM Corporate Australia Pty Ltd (RSM) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including a valuation for the Mineral Assets of Australian registered company's CZR Resources Limited (ASX: CZR) (**CZR** or the **Company**) and the Mineral Assets of Zuleika Gold Ltd. (ASX: ZAG**) (ZAG**). In this Report, the Mineral Assets of CZR and ZAG are collectively the Projects.

The ITAR will be prepared to assist RSM Corporate Finance Australia Pty Ltd (RSM) in completing an Independent Expert Report (IER) in relation to the proposed transaction where CZR will acquire all of the shares in Zuleika by a takeover, issuing CZR shares as consideration (Proposed Transaction).

The Mineral Assets and respective equity interest in each of the assets owned by CZR (Figure 1) are:

- Croydon Gold Project, based between Karratha and Port Hedland and 70% owned,
- Buddadoo Copper, Gold, Vanadium-Titanium-Magnetite Project, based east of Geraldton and 85% owned, and
- Yarrie Iron Ore Project, based east of Port Hedland and 70% owned, with the exception of one 100% owned tenement.
- Yarraloola Iron Ore Project, based southwest of Karratha, and 85% owned with the exception of two 100% owned tenements, and
- Shepherd's Well Gold, Nickel Project, based southwest of Karratha and 70% owned and

Also assessed and valued are the mineral assets owned by Zuleika Gold Ltd (Figure 1) including:

- The Zuleika Gold Project based northwest of Kalgoorlie in Western Australia and 100% owned.
- The Credo Gold Project based northwest of Kalgoorlie in Western Australia and 100% owned.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines, as well as the listing rules of the Australian Securities Exchange (**ASX**).

This Report is a public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Resolution and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

RSM has engaged MinVal to prepare an ITAR including valuation for the Mineral Assets of CZR and ZAG. The ITAR will be prepared to assist RSM Corporate Finance Australia Pty Ltd (RSM) in completing an Independent Expert Report (IER) in relation to the proposed transaction where CZR will acquire all of the shares in Zuleika by a takeover, issuing CZR shares as consideration (Proposed Transaction).

This Report has been prepared in accordance with the VALMIN and JORC Codes. The relevant ASX Listing Rules and Australian Securities and Investments Commission (ASIC) regulatory guides have also been followed.

These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

MinVal has compiled the Report based on the principle of reviewing and interrogating the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies to 27 July 2026, based on information supplied to MinVal and other information sourced in the public domain to the extent required by the VALMIN and JORC Codes.

MinVal understands that its review and Report will be included in the IER being prepared by RSM and for the CZR and ZAG shareholders. As such, it is understood that MinVal's review will be a public document. Accordingly, this Report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3. Statement of Independence

MinVal was engaged to undertake an ITAR of the Projects that comprise the asset portfolios of CZR and ZAG. This work was conducted applying the principles of VALMIN and JORC, which in turn reference ASIC Regulatory Guides.

Mr Paul Dunbar, Principal of MinVal has not, within the past two years had any association with CZR, ZAG and, their individual employees, or any interest in the securities of CZR and ZAG or potential interests, nor are MinVal expected to be employed by either Company after the proposed transaction, which could be regarded as affecting Mr Dunbar's ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $40,000 and $45,000 (ex GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author and Mr Sebastian Gray as a contributing author. Mr Paul Dunbar conducted the valuation. Paul Dunbar peer reviewed portions of the Report that he did not write while Trivindren Naidoo peer reviewed the valuation sections of the Report.

The Report and information that relates to geology, mineral asset valuation, and exploration potential is based on information compiled by Mr Sebastian Gray B.Sc. (Hons) Geol, M.Sc., a Competent Person who is a Member of the Australian Institute of Geologists (AIG).

Mr Dunbar is the Principal and Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mr Dunbar consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Gray is an associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mr Gray consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

Between 27 July 2026, and the date of this Report, nothing has come to the attention of MinVal unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the Report is 27 July 2026.

1.5. Reliance on Experts

The authors of the Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, MinVal has relied on the information publicly available from the Western Australian Department of Mines Petroleum and Exploration (Department of Mines, industry Regulation and Safety at the valuation date) and the Landtracker website (www.landtracker.com.au).

On this basis MinVal has confirmed the tenements which makes up the Project are in good standing.

The Company has confirmed this tenement status.

In respect of the information contained in this report, MinVal has relied on technical information and reports obtained from CZR and ZAG or the public domain including but not limited to the following:

- ASX releases from CZR and ZAG, including annual reports, quarterly reports, news announcements, and presentations.
- Presentation material including maps, sections, and images
- Selected reports by previous owners including exploration results.

- Information provided by the Company
- Various ASX releases from previous owners and neighbouring companies; and
- Publicly available information, including publications on regional geology and tectonic evolution.
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information that MinVal requested from CZR and ZAG to assist with the Report and other relevant publicly available data to 27 July 2026. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of the Report and to ensure that it had access to all relevant technical information.

MinVal has relied on the information contained within the reports, articles and databases provided by CZR or ZAG as detailed in the reference list.

A draft of the Report was provided to RSM for provision to the Company and ZAG, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the Company and ZAG until the technical aspects were validated, and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the relevant securities exchanges. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.6. Site visit

A site visit to the Project was not undertaken for this ITAR.

MinVal considers that if a site visit were conducted, it would not make a material difference to the valuation or outcome of this report.

Mr Paul Dunbar who approved this report, has visited the general area and worked in the adjacent Projects during his >30 years' experience in mineral exploration and evaluation of mineral deposits. Therefore, MinVal does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

2. CZR Resources Ltd

2.1. Croydon Gold Project

2.1.1. Location and Access

CZR Croydon Gold Project is located in the Mallina Basin between Karratha and Port Hedland (Figure 2). The Croydon Project consists of western and eastern blocks that cover approximately 40 km strike of the prospective Mallina Basin, about 50km south-west of Northern Star Resources Ltd (ASX: NSR) Hemi Gold deposit and 10km south of the Toweranna gold deposit. Anax Metals Ltd Evelyn prospect is within 2 km of the tenement's eastern block.

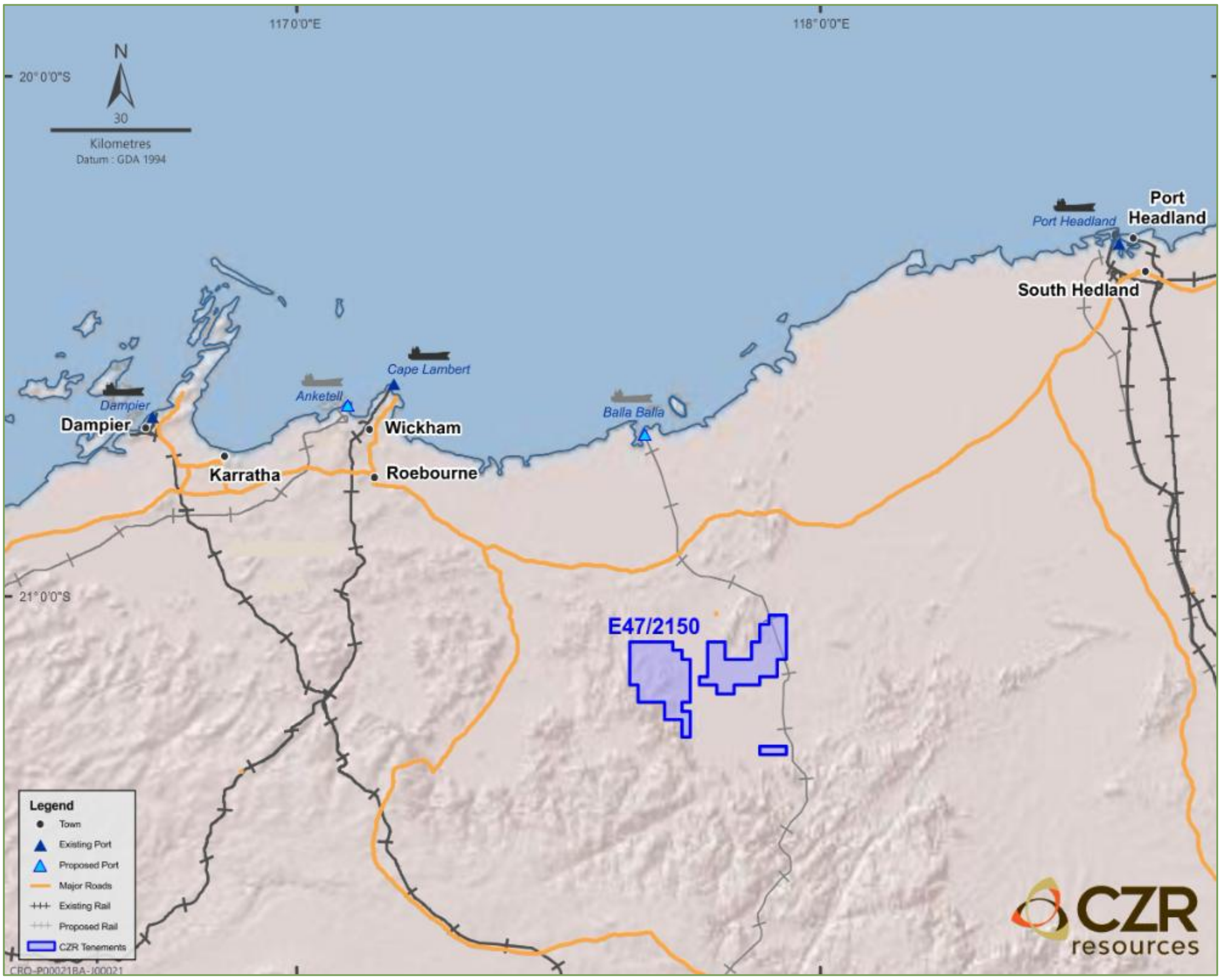

Figure 2: Location of the Croydon Gold Project

Source: CZR Resources Ltd company website, cited 18 June 2026

2.1.2. Tenure

The Croydon project consists of one granted tenement E47/2150 and one pending tenement E47/5393. E47/2150 is 70% owned by KingX Pty Ltd Resources, a wholly owned subsidiary of CZR Resources, and 30% owned by Colchis Pty Ltd. The project tenements cover a region of 316 km^2 and divided into western and eastern blocks.

MinVal has validated the tenement information by cross-checking against the Department of Mines, Petroleum and Exploration ("DMPE") Mineral Titles Online ("MTO") database. Both tenements were in good standing at the time of the assessment. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on tenement information provided in the most recent CZR Quarterly Report (CZR, 2026/04).

Please refer to Table 1. for the Croydon Project Tenement Schedule.

Table 1: Croydon Tenure

Type	Tenement	Registered Holder	Grant / Application Date	Expiry Date	Area (ha/bl)	Status	Held
Exploration	E47/2150	KingX Pty Ltd	13/10/2011	12/10/2027	99 BL	Granted	70%
Exploration	E47/5393	KingX Pty Ltd	5/2/2026		12 BL	Pending	70%
Exploration	E47/5420	KingX Pty Ltd	5/5/2026		11 BL	Pending	70%

Source: DMPE Mineral Titles Online (19 June 2026)

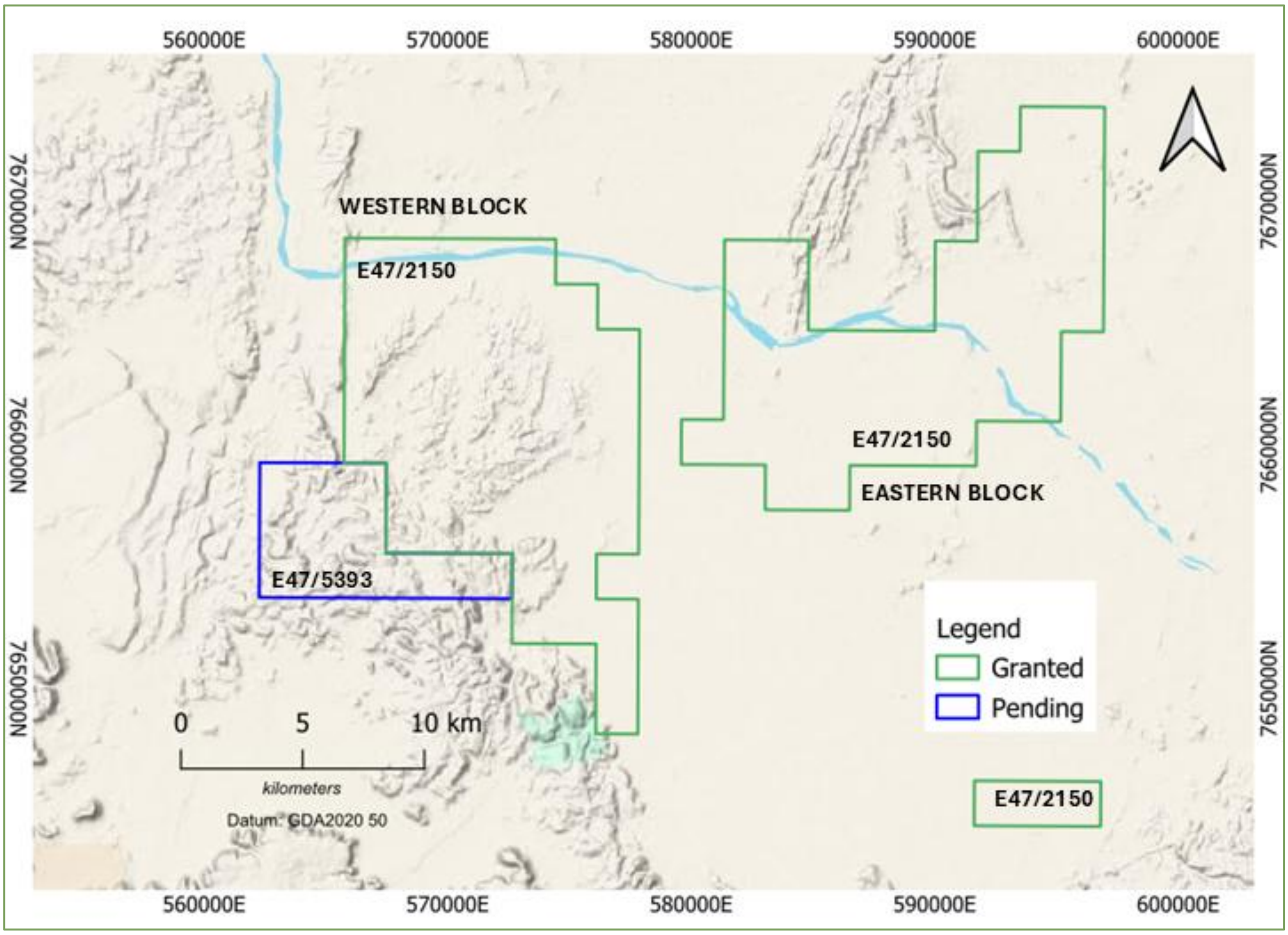

Figure 3: Croydon Gold Tenement Plan

Source: Constructed from Department of Mines, Petroleum, and Exploration tenement spatial database, dated 18 June 2026

Note E47/5420 which was applied for in May 2026 is not shown on this figure and is located between the Western and Eastern blocks of E47/2150

2.1.3. Geological Setting

Situated on the Pilbara Craton in northern Western Australia, the Croydon Gold Project features an Archaean gneiss basement overlain by a greenstone belt of deformed and metamorphosed ultramafic-to-mafic rock that has been subsequently intruded by granitoids.

This basement is overlain by the 2.9 billion-year-old Mallina Basin sequence, which consists of deep-marine turbiditic sediments including some calcium carbonate dolomites that have undergone folding and greenschist facies metamorphism, with local felsic intrusions.

Unconformably overlaying the sequence are the 2.8 billion-year-old, flat-lying sediments, mafic volcanics, and intrusions of the lower Fortescue Group. Structurally, the project is defined by northwest-southwest trending shear zones, including the regional Tabba Tabba Shear intersecting the southern portion of the tenure (Figure 4).

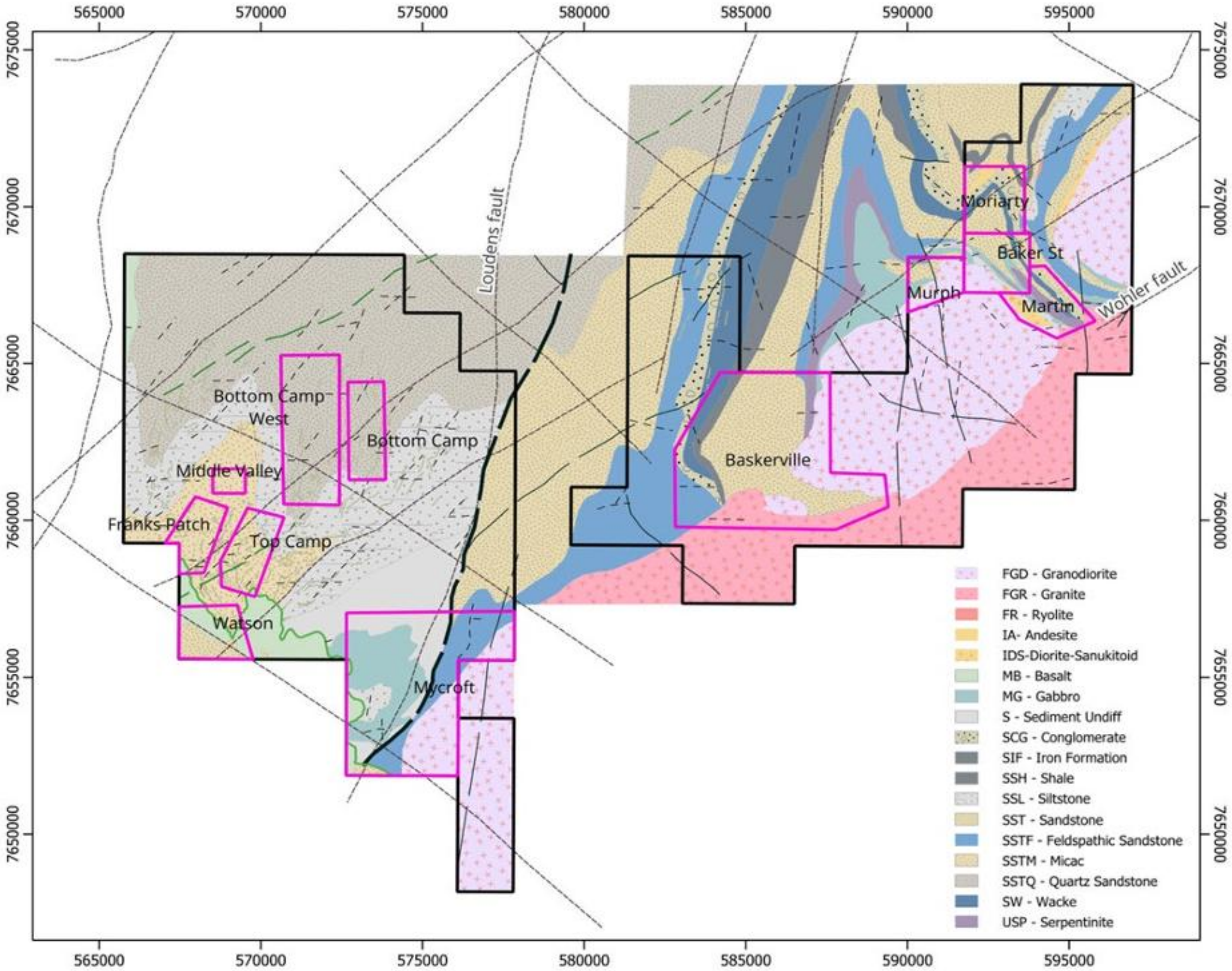

Figure 4: Croydon Project geological interpretation

Note: Tenement boundary shown as black, prospect areas in purple

Source: CZR quarterly to the ASX dated 29 April 2026 (CZR, 2026/04)

2.1.4. Mineralisation

CZR announced that a geological model had been developed based on the drilling carried out at its Top Camp prospect, situated in the Western Block of E47/2150 (Figure 5). The host stratigraphy is interpreted to extend more than 5 km, and drilling has identified a majority of mineralisation to be within 150m of the surface, within a 650m strike length (CZR, 2026/04).

The Top Camp geological model provides two key controls on the localised gold mineralisation.

Gold-bearing fluids migrated upward along steeply dipping, NE–SW-trending shear zones that developed in tight fold hinges during a major deformation event. When these migrating fluids encountered a calcium carbonate-rich dolomite unit acting as a chemical trap, the gold precipitated out of solution, creating high-grade and thick gold deposits at the intersection of the shear zones and the dolomite (CZR, 2026/02).

Pathfinder minerals, associated with gold, are in particular tungsten, as well as lead, bismuth, molybdenum and antimony. Arsenic is associated with fluid pathways. A strong gold-tungsten correlation borders tenement application E47/5393.

Sampling of diorite at Frank's Patch identified similarities with Northern Stars Hemi gold project situated 50 km Hemi's hosted in sanukitoid granite (CZR, 2026/02).

Anax Metals have an Indicated and Inferred volcanic hosted massive sulphide (VHMS) copper MRE approximately 2 km north of the Croydon project's eastern block. CZR's Martins prospect has historical anomalous copper rock chips samples within the eastern block (

Table 2,Figure 8 , CZR, 2018/12). Recent air core drilling has identified strong gold anomalies surrounding a central diorite intrusion at the eastern block of the project, similar to the Hemi mineralisation (CZR, 2026/01).

In MinVal opinion there is the potential for structurally hosted hydrothermal gold, sedimentary trapped gold in calcium carbonate dolomites, sanukitoid diorite intrusions, and VHMS occurrences.

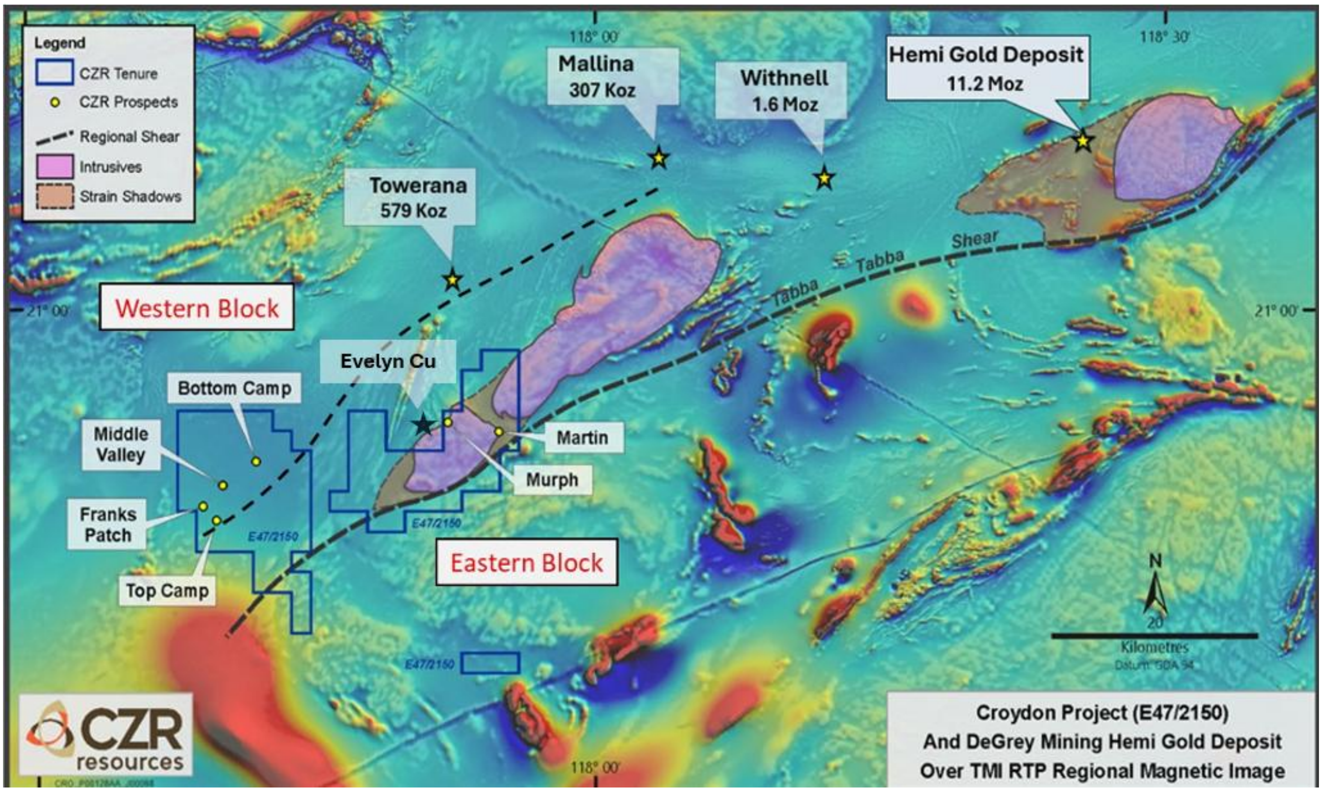

Figure 5: Croydon gold prospects, regional shears and intrusives

Note: Northern Star's Hemi Gold Project shown and regional magnetics. Evelyn Copper occurrences shown.

Source: CZR announcement to the ASX dated 12 February 2026, (CZR, 2026/02). Adapted to show the Anax Metals Evelyn copper MRE location.

2.1.5. Previous Exploration

An outline of historic work undertaken on the Croydon project has been sourced from the JORC table 1 of CZR Resources 12 February 2026, Australian Securities Release (CZR, 2026/02).

Historical gold adits from the early part of the 1900's were dug along shear zones exposing the local geology.

Early work by Ingram for Golden Valley Mines N.L. (1983) identified gold in carbonate-quartz veins. From 1994 to 1997, costeaning by the Creasy Group at Top Camp, identified geochemical anomalies associated with gold mineralisation. Follow up work in 1998 analysed for gold, arsenic, antimony, lead, silver, copper, and zinc by fire assay.

Exploration by the Creasy Group intensified in 1999, with a large-scale regional geochemical programme including assaying for arsenic, antimony, tungsten, molybdenum, lead, silver, copper, and zinc. The programme substantially expanded geochemical coverage and identified multiple anomalous zones.

DeBeers carried out stream sediment sampling and a soil survey for diamond indicator and gold, in the 2000's. Colchis Pty Ltd carried out an auger programme in 2012 at the Top Camp prospect identifying gold anomalism. In 2016, gridded soil sampling at Middle Valley continued to refine target areas through gold and multi-element analysis.

In 2019 to 2020, prospecting activity in E47/2150 recorded the location and distribution of gold nuggets. Distribution of nugget occurrences provides further spatial distribution of gold occurrences (CZR, 2026/02). Anax Metals Ltd announced the discovery of several strong discrete conductors to the south of the Evelyn copper deposit, 2 km to the north of CZR's eastern block (ANAX, 2022/10).

Table 2: Rock chip samples at the Martins Prospect

Sample No	Easting	Northing	Au g/t	Ag g/t	Cu%	Zn%	Co%	Sn ppm	In ppm
PK2018-036	594,566	7,666,647	1.03	118	10.9	6.03	0.34	1780	14.6
PK2018-038	594,577	7,666,643	0.704	8.8	7.02	1.3	0.03	199	19.9
PK2018-039	594,586	7,666,643	0.51	21.2	0.36	0.58	0.12	231	15.8
PK2018-042	594,583	7,666,637	2.78	30.8	11.6	7.36	0.24	537	25.7

Eastings and Northings are GDA94 zone 50.

Note: Eastern Block close to the Anax Metals Ltd Evelyn Prospect

Source: Coziron announcement to the ASX dated 06 December 2018 (CZR, 2018/12)

2.1.6. Current Exploration

CZR completed RC drilling at the Top Camp Prospect (western block) in 2026. Twenty-two holes for 3,885 m, to infill and extend historical high-grade and broad gold mineralisation within the Mallina Basin sediments; and to test for Hemi-style intrusion-related mineralisation (CZR, 2026/01).

Results from the 2026 RC drilling demonstrate both broad zones of mineralisation and localised high-grade gold shoots within the system. Key intercepts include (CZR, 2026/04, Figure 6, Figure 7):

- 51 m at 1.3 g/t Au from 93 m in CRC040, including 15 m at 2.5 g/t Au 94 m;
- 4 m at 5.1 g/t Au from 78 m in CRC043, including 2 m at 10.1 g/t Au 79 m; and

The system was open along a 650 m strike, and at depth. Higher-grade gold shoots plunging to the northeast were interpreted, with a majority of mineralisation occurring within 150m of the surface. The drilling successfully intersected favourable mineralised host rocks, including zones of strong quartz veining up to 30–40 m thick (Figure 7, CZR, 2026/01, CZR, 2026/04).

RC drilling to expand mineralisation is underway at the Top and Bottom Camp Prospects. Diamond drilling at Top Camp will test structural measurements and collect core for metallurgical test work (CZR, 2026/04B).

CZR completed 179 aircore holes for 2,095 m, at the eastern block in 2025. The program evaluated the intrusion-related gold potential of the area and confirmed the presence of large diorite intrusions, considered analogous to the Hemi Gold Deposits' sanukitoid-type host intrusions. Extensive epithermal-style quartz veining and weathered gossanous zones, locally associated with sulphide mineralisation were identified (Figure 8, CZR, 2025/10).

2.1.7. Exploration Potential

CZR is using RC drilling to expand gold mineralisation from 650 m to 900 m at Top Camp (CZR, 2026/04B). The majority of mineralisation to date at Top Camp is within 150m of the surface and is open to depth, with the potential for further depth extension. CZR plan to drill a deep diamond hole under the main mineralised lodes at Top Camp to test the source of a gravity and magnetic anomaly that was not resolved in the 2025 RC drill program.

Many of the prospects at the Croydon project remain untested or are poorly tested. CZR are yet to drill at the Middle Valley, Franks Patch, Mycroft and Watson targets, situated in the Western Block. Air core drilling is planned at the Baskerville Target for a Hemi-style related intrusion, and favourable settings are recognised at Moriarty and Baker Street Targets (CZR, 2026/04).

CZR is targeting an analogue to a Hemi-style mineralisation to explore for a large-scale intrusion-hosted gold systems, which are blind or beneath the surface (CZR, 2025/10). Mineralised intrusions at Hemi are often beneath mineralised Mallina sediments.

At the Eastern Block, the Martin and Murph Prospects host a conductor as well as high copper and zinc values in rock chips at 11.6% Cu, 2.8 g/t Au (Coziron. 2018/12, CZR, 2026/01, Figure 8).

2.1.8. MinVal Comment

In MinVal's opinion, gold mineralisation at Croydon's Western Block and the Top Camp prospect remains open at depth and along strike. There are several untested targets at the surface and conductors at depth. Additional drilling is warranted at the Croydon project to define a Mineral Resource at the Top Camp prospect.

In the Eastern Block, copper and gold mineralisation is present and requires further drill testing of conductors to determine the geological model applied to the mineralisation.

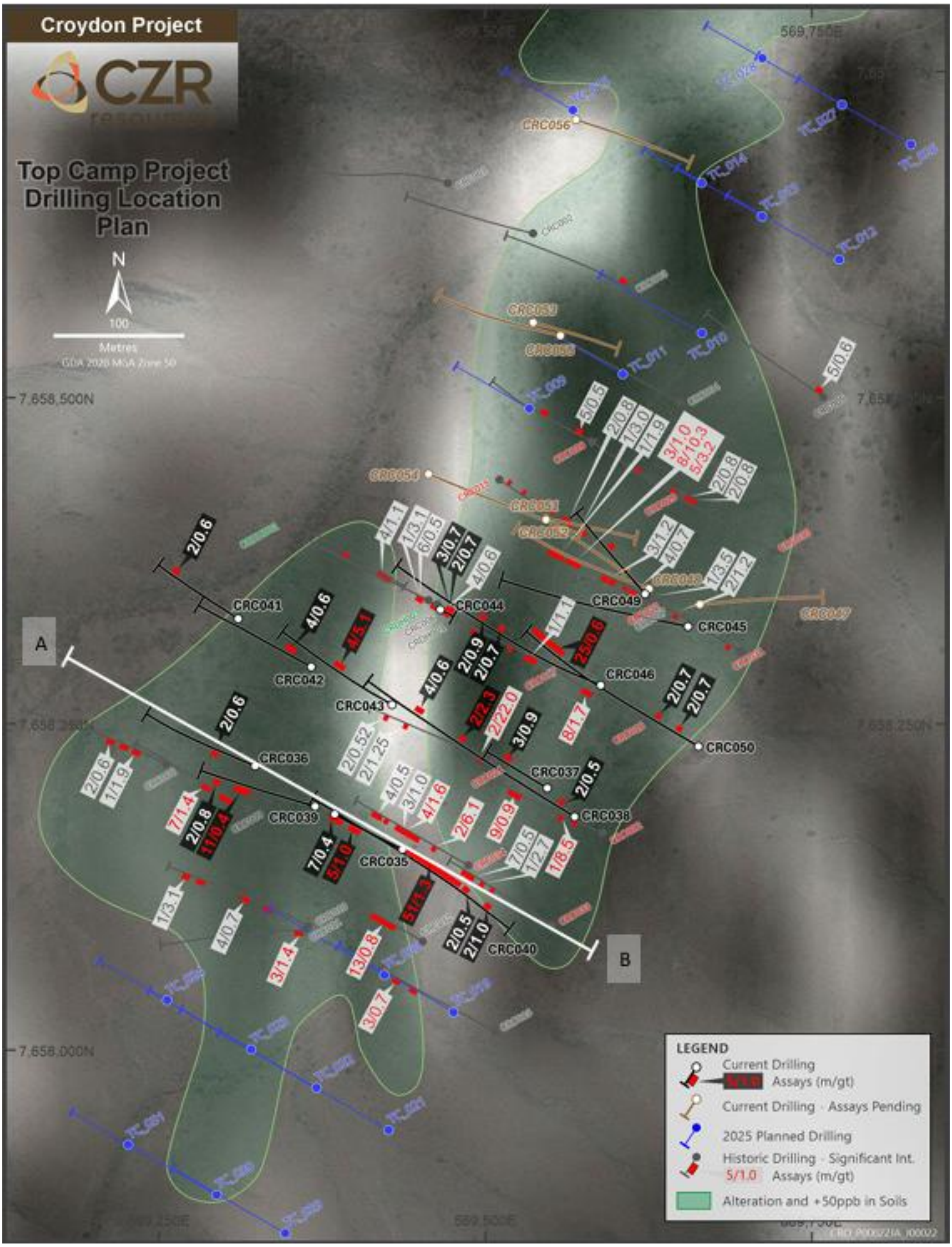

Figure 6: Croydon Project Top Camp drill plan

Source: CZR ASX announcement dated 12 February 2026 (CZR, 2026/02)

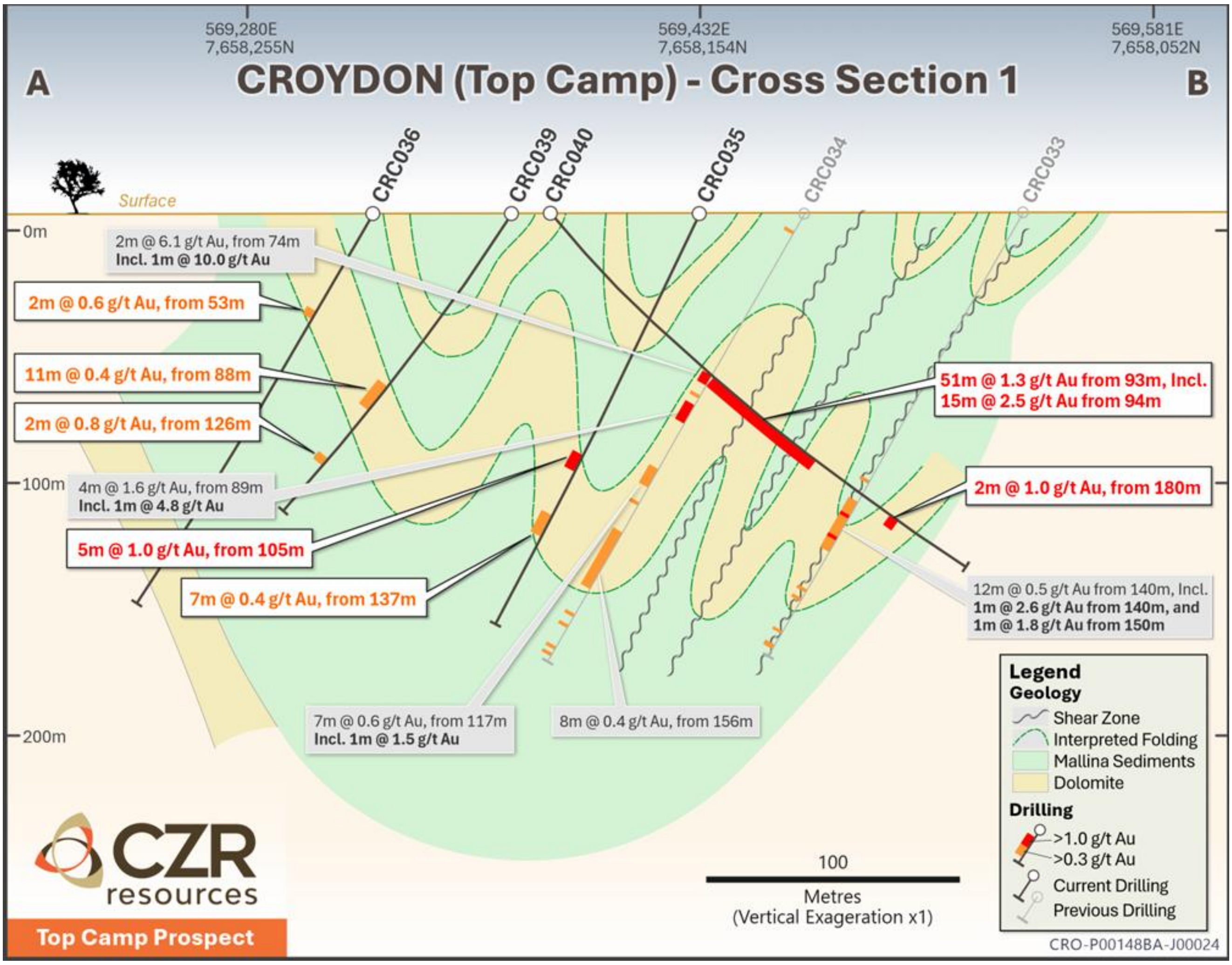

Figure 7: Cross section of drilling at Top Camp

Source: CZR ASX announcement dated 12 February 2026 (CZR, 2026/02)

2.1.9. Opportunities

CZR is currently working to expand the strike length of the Top Camp gold occurrence at the Croydon project. The majority of the high-grade gold discovered at Top Camp occurs within 150 metres of the surface, implying opportunities for open-pit mining rather than more capital-intensive underground mining. This improves the viability of the project, reducing capital investment, and lowering technical risks. Mineralisation remains open at depth, and there is a potential to extend deeper.

CZR has developed a geological model at the Top Camp prospect, enabling future drill campaigns to be more targeted towards desired outcomes. Development of this model also allows similar-style gold occurrences associated with the Mallina basin calcium carbonate-rich dolomite units to be efficiently targeted by future programs.

Results to date suggest mineralisation analogous to the Northern Star Hemi Gold Project located 50 km to the northeast, along a similar structural trend. Opportunities exist to identify analogous blind or near-surface anomalies through sampling and assessing gravity and magnetic conductors.

Historic sampling in the Eastern Block of E47/2150 has identified gossanous iron-rich mafic occurrences, anomalous in copper, silver, gold, cobalt and zinc, this includes the Martins prospect (Coziron, 2018/12), which is approximately 6.5 km east of the Anax Metals' VHMS Evelyn copper deposit.

Multiple prospects in the region remain to be drill-tested.

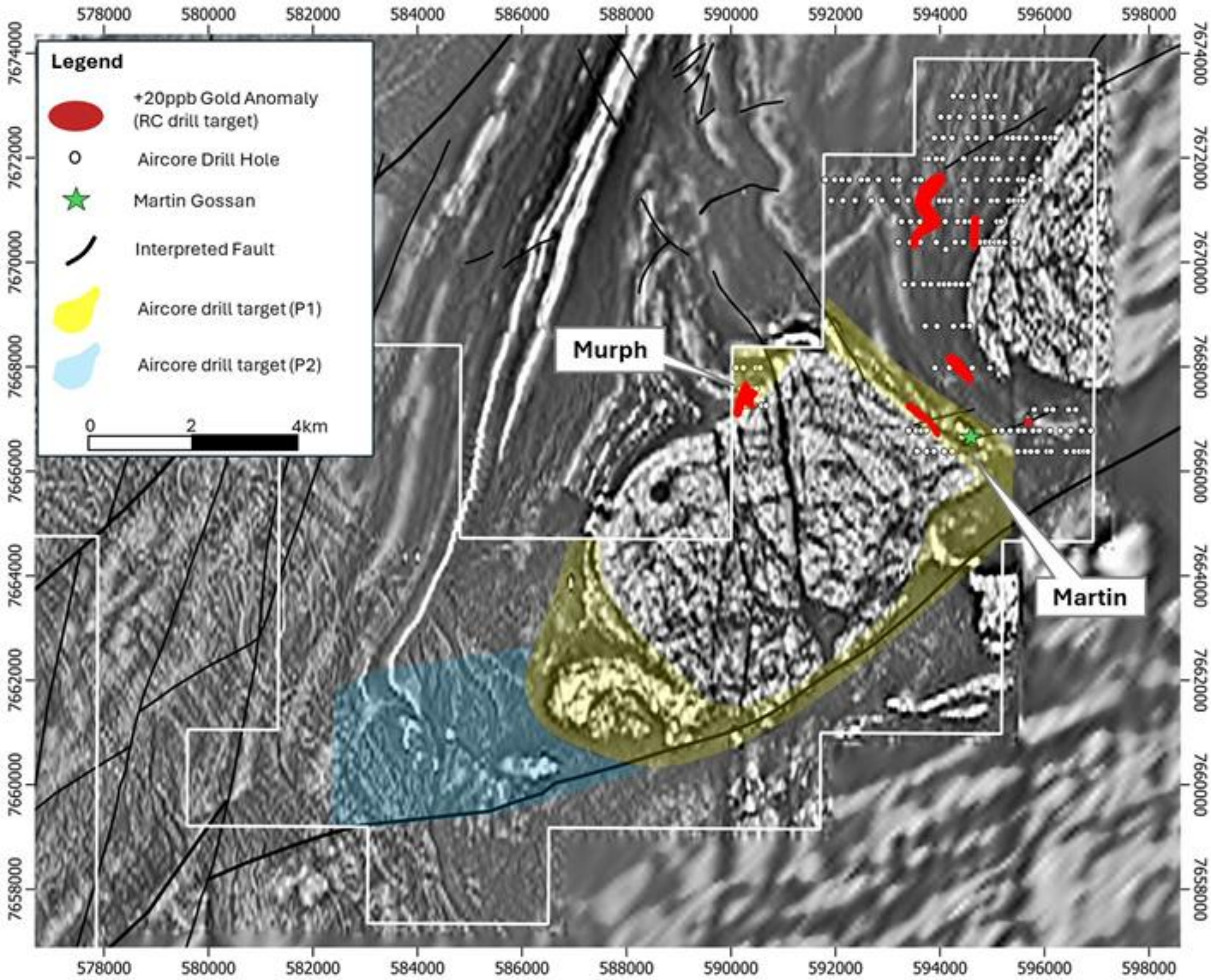

Figure 8: Croydon East Block showing regional magnetics

Note: Air core drilling, RC targets and diorite intrusion in regional magnetics

Source: CZR Quarterly to the ASX dated 15 January 2026 (CZR, 2026/01)

2.1.10. Risks

The project is subject to multiple interpreted styles of mineralisation. While relying on these geological models allows for targeted exploration, any misinterpretation could lead to significant model inaccuracies that misdirect exploration.

Geophysical conductors can be caused by non-mineralised rock types, creating the potential to undertake costly deep drilling without intersecting significant mineralisation. This is further complicated by the region's intense structural complexity beneath the Fortescue, which makes targets narrow and difficult to predict reliably, increasing the risk of encountering uneven, fragmented pockets of mineralisation rather than a continuous deposit.

To date, there is no Mineral Resource estimated at the Croydon Project. CZR are working towards achieving this with RC infill drilling and diamond metallurgical drilling. Gold recovery requires metallurgical test work to assess whether standard processing techniques will be required or more complex, expensive treatment methods.

The project's isolation may incur high operational costs and rapid cash burn due to the need to bring in personnel and materials. This financial pressure is compounded by environmental risks, as the region is prone to extreme heat and tropical cyclones that can cut off site access for prolonged periods.

Attaining the required approvals to test and develop mineral projects can be a drawn-out process due to environmental and heritage obligations. Approvals can cause time delays and hold up the grant of a new tenement, application such asE47/5393.

The project is held under a 70/30 Joint Venture with Colchis Pty Ltd. This structure that can slow down strategic decision-making regarding funding obligations for future exploration and feasibility studies.

2.2. Buddadoo Copper, Gold, VTM Project

2.2.1. Location and Access

CZR's Buddadoo copper, gold and vanadium-titanium-magnetite (VTM) Project is located about 55 km southwest of the township of Yalgoo, 200km east of the port of Geraldton in the mid-west region of Western Australia (Figure 9). The project is located along the Gullewa Greenstone Belt, Tenements are within 10 km east of the Vault Minerals Limited gold-copper Deflector Mine.

Figure 9: Buddadoo project location

Source: CZR Quarterly Report to the ASX dated 29 April 2026 (CZR, 2026/04)

2.2.2. Tenure

The Buddadoo project consists of two granted tenements E59/1350 100% owned by Buddadoo Metals Pty Ltd, a wholly owned subsidiary of CZR Resources, and E59/2349. 85% owned by Buddadoo Metals Pty Ltd and 15% owned by BudF Pty Ltd (a subsidiary of the Creasy Group). The project tenements cover an area of approximately 125km^2 (Figure 10).

MinVal has validated the tenement information by cross-checking against the DMPE's MTO database. Both tenements were in good standing at the time of the assessment. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on tenement information provided in the most recent CZR Quarterly Report (CZR, 2026/04).

Please refer to Table 3, for the Buddadoo Project Tenement Schedule.

Table 3: Buddadoo Tenure

Type	Tenement	Registered Holder	Grant Date	Expiry Date	Area (ha/bl)	Status	Held
Exploration	E59/1350-i	Buddadoo Metals Pty Ltd	10/07/2008	9/07/2026	42 BL	Granted	100%
Exploration	E59/2349	Buddadoo Metals Pty Ltd	3/07/2019	2/07/2029	35 BL	Granted	85%

Source: DMPE Mineral Titles Online (19 June 2026)

2.2.3. Geological Setting

The project is located in the highly sheared and deformed Gullewa Greenstone Belt, a sequence of Archaean mafic and felsic volcaniclastics, BIFs and minor sediments. The Buddadoo Gabbro forms part of a layered magmatically differentiated mafic intrusion consisting of coarse-grained vanadium and titanomagnetite gabbro, which has a magnetic anomaly that extends for a strike length of 6 km (Figure 10).

To the north, an exhalative style Volcanogenic Massive Sulphide is present that intruded mafic and felsic volcanics, forming primary copper/ zinc and secondary silver/ gold mineralisation. Edamurta is located only 45km west of the Golden Grove VMS copper-gold-zinc-silver deposits and is considered to be analogous to the Golden Grove volcanic sequence, which hosts the Scuddles and Gossan Hills deposits.

2.2.4. Mineralisation

Edamurta mineralisation

Historic drilling at Edamurta intersected relatively shallow zones of disseminated to stringer sulphide mineralisation. Mineralisation is interpreted as an exhalative-style VHMS characterised by copper and zinc associated with quartz-sericite breccias. The project is considered analogous to the nearby Golden Grove VHMS district, which is located approximately 45 km to the east, with shallow, lower-grade copper-zinc lodes identified near the surface (Coziron, 2017/10; CZR, 2025/07).

The Edamurta West prospect covers an extension of a strongly magnetic trend within the Gullewa Greenstone Belt, situated along the eastern margin of the north-trending Salt Creek Shear Zone. Surface geochemistry has defined a 1.2 km-long anomaly containing elevated gold values up to 200 ppb, arsenic up to 100 ppm, and anomalous antimony. The anomaly remains open along strike to both the north and south.

Buddadoo Copper Valley mineralisation

The Copper Valley mineralisation (eastern portion of the gabbro) is sulphide and base-metal bearing, hosting pyrrhotite-associated copper mineralisation. The sulphide and base-metal mineralisation is spatially associated with a series of lower-order linear magnetic features that can be traced for approximately 5 km. The prospect is located at the southern end of the trend, contains historical copper occurrences along the eastern margin of a 500 m-wide northwest-trending regional structure. Rock-chip samples have identified mineralisation with assays returning up to 15.2% copper and 0.6 g/t gold (CZR, 2018/11).

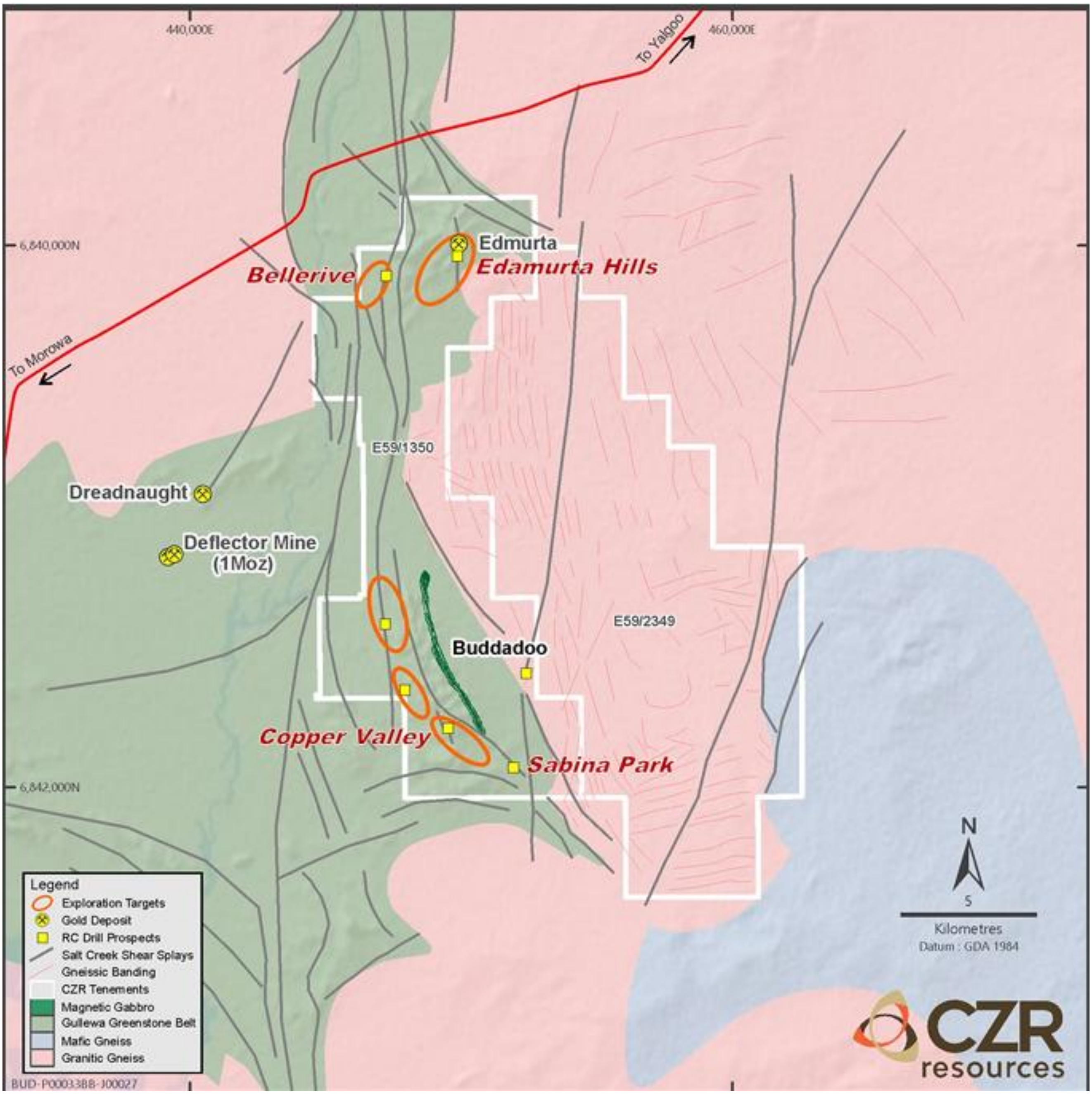

Figure 10: CZR Buddadoo project geology and tenure

Source: CZR Quarterly Report to the ASX dated 28 April 2022 (CZR, 2022/04)

The Buddadoo vanadiferous titanomagnetite mineralisation is a differentiated gabbroic intrusion. The mineralised unit's outcrop at surface exhibits sub-vertical dips and is broadly concordant with the surrounding schists and gneisses. Magnetic data indicate that the mineralised gabbro extends for approximately 6 km (Coziron, 2017/10).

The two principal mineralised zones are separated by foliated Archaean felsic and mafic gneisses. Overall, Buddadoo hosts a large-scale vanadium-titanium-magnetite system containing both massive and disseminated magnetite mineralisation, with the strongest vanadium enrichment occurring within the southern portion of mineralisation (CZR, 2018/11).

2.2.5. Previous Exploration

An outline of historic work undertaken on the Buddadoo project has been sourced from the JORC Table 1 of CZR Resources 30 July 2025 Australian Securities Release (CZR, 2025/07B) and Coziron Resources 21 November 2018 Australian Securities Release

Edamurta Prospect

Between 1973 and 1975, Union Minière (Unimin and CRA joint venture, conducted exploration across six mineral claims at the Edamurta Prospect. Exploration activities included geological mapping, soil sampling, ground magnetic surveys, and diamond drilling. The drilling programme intersected copper (Cu) and zinc (Zn) mineralisation, confirming the prospectivity.

Dalrymple Resources N.L. (Dalrymple) undertook exploration at Edamurta between 1991 and 1995. Their work comprised geological mapping, aeromagnetic interpretation, surface geochemical sampling, petrographic studies, electromagnetic surveys, and follow-up percussion and diamond drilling. In 2008, Exploration License E59/1350 was granted to Buddadoo Metals Pty Ltd, a wholly owned subsidiary of the Creasy Group, which completed a magnetic survey over the project area in 2010.

Buddadoo Copper Valley Prospect

In 1991, Ivernia West completed RAB and diamond drilling across the complex. A strike of 1.8 km was drilled to a depth of up to 79m with each drill section intersecting approximately 100 m of mineralised material. Metallurgical test-work was carried out that demonstrated the mineralisation could be upgraded by magnetic methods.

During the late 1990s, Australian Gold Resources Pty Ltd undertook surface geochemical sampling, ground and airborne magnetic surveys. Diamond drilling was carried by the Creasy Group in 2010.

2.2.6. Current Exploration

Exploration has utilised detailed geological mapping, soil and rock-chip geochemistry, and structural interpretations derived from high-resolution magnetic data to define and prioritise drill targets.

CZR completed RC drilling program in 2018, targeting two large magnetic bodies at Buddadoo. The 28-hole programme confirmed that both magnetic anomalies are associated with vanadiferous magnetite mineralisation.

During 2021, CZR undertook surface exploration: at Edamurta West, regional soil sampling delineated a strong arsenic anomaly measuring approximately 1 km by 600 m, with significant values associated with major splays of the Salt Creek Shear Zone. At the eastern Edamurta target, detailed soil sampling outlined a copper anomaly extending approximately 700 m by 300 m. The target coincides with historical VHMS exploration and is supported by rock-chip samples containing visible secondary copper minerals (CZR, 2021/03).

At Buddadoo, infill soil sampling defined a gold anomaly ranging over an area approximately 400 m long and 100 m wide that coincides with copper anomalism. Rock-chip sampling identified stockwork quartz veins hosting visible secondary copper minerals (CZR, 2021/03).

Twenty-five RC holes for 2,617 m across four targets were drilled in 2021. The strongest results were returned from the Edamurta Hills prospect, where copper mineralisation was intersected in all three holes drilled (CZR, 2022/04).

Drilling at the Copper Valley and Sabina Park prospects tested large copper geochemical anomalies associated with outcropping malachite and azurite mineralisation. Broad zones of low-grade copper mineralisation were intersected (CZR, 2022/04).

More recently, exploration has shifted toward testing the VHMS potential at Edamurta. In 2025, a Moving Loop Electromagnetic (MLEM) survey completed over a 2 km section of the Edamurta volcanic sequence identified several potential massive sulphide targets. During the December 2025 quarter, heritage clearance was obtained for an initial 11-hole, approximately 3,000 m RC drilling program designed to test these conductor plates, followed by downhole electromagnetic (DHEM) surveys to refine conductor geometry and assess the potential for concealed massive sulphide mineralisation.

In MinVal's opinion the exploration results indicate three opportunities within the project area: a large-scale vanadium-titanium-magnetite system at Buddadoo, the low grade but large copper system at Copper Valley and a copper-zinc VHMS system at Edamurta.

2.2.7. Metallurgical Test Work

A metallurgical study evaluated 200 Reverse Circulation (RC) samples from the Buddadoo titanomagnetite mineralisation. Samples were blended into six bulked composites based on magnetic susceptibility. Each composite was evaluated using Davis Tube tests to determine mass, and grade distribution via XRF and ICP analysis.

The samples were upgraded in vanadium content, while low silica levels offer a cost advantage for roast-leach processing (Coziron, 2019/02).

2.2.8. Exploration Potential

Edamurta Copper and Gold

The recent 2025 moving loop electromagnetic (MLEM) survey identified multiple highly conductive, late-time anomalies across a 2 km volcanic sequence. These VHMS signatures will be tested in an 11-hole, 3,000-meter RC drilling program. Downhole electromagnetic (DHEM) surveys are planned to define further targets. A 1.2 km surface geochemical gold-arsenic anomaly in the Edamurta West prospect. remains completely open along strike to both the north and south.

Geological similarities to the nearby Golden Grove project provide an example of the potential of this prospect to host an exhalative hidden VHMS system.

Copper Valley & Sabina Park Copper

Limited drilling at Sabina Park and Copper Valley has identified widespread low-grade copper mineralisation. Potential base-metal and sulphide mineralisation is tied to a 5 km series of linear magnetic features.

The presence of high-grade rock chips suggests that localised traps or feeders could be present. The prospects require an MLEM survey to identify late-stage conductors to drill test. DHEM surveys should be carried out during drilling to determine the potential for massive sulphide mineralisation proximal to the holes.

Buddadoo Prospect Vanadium

Further drilling is required to test the strongest vanadium enrichment occurring within the southern portion. Metallurgical testing of the drill spoil will assess the viability and scalability of liberation of the vanadium from the titanomagnetite.

Additional holes should be drilled along the 6km long magnetic anomaly to test for further vanadium enriched portions of the gabbro, with diamond drilling to acquire material for grind size liberation and comminution studies.

2.2.9. MinVal Comment

In MinVal's opinion, the project is an early-stage exploration project and requires further work to develop targets.

The gold and copper potential of the Edamurta project is the most advanced, with MLEM drill targets available. Drill testing of these targets is required to assess VHMS-style mineralisation. The Copper Valley and Sabina Park prospects are diffuse and require assessment for conductors to target drilling towards potential high-grade feeder zones. Along with Edamurta West, regional structures are present that enable mineralisation conduits, such as at the analogous Defector Mine and Golden Grove mines.

The substantial vanadium titanomagnetite occurrence requires further work to assess the extent of the higher-grade mineralisation in the southern portion. Metallurgical work is required to test grind size, liberation and comminution characteristics, to assess the extent and processing characteristics.

2.2.10. Opportunities

The Edamurta prospect has potential for a VHMS system in a similar style to that of the nearby Golden Grove occurrence. Historical drilling has already confirmed the presence of copper-zinc stringer-style mineralisation. The 2025 MLEM survey identified multiple strong conductive anomalies across a 2 km volcanic sequence, which may relate to concealed VHMS bodies at depth. The planned 3,000 m RC drilling program, supported by downhole EM, provides a direct pathway to test these conductors and vector toward potential economic mineralisation.

The Copper Valley and Sabina Park corridor represents a broader, large-tonnage copper system extending over approximately 5 km of strike, associated with major structural and magnetic trends. While drilling has so far returned, disseminated copper grades, this type of system can be extensive in scale and consistency of mineralisation.

Surface rock-chip sampling has returned high-grade copper and gold values, suggesting the presence of localised structural traps or feeder zones that may host significantly higher-grade mineralisation at depth. The exploration opportunity lies in refining this large, diffuse system into discrete high-grade targets through geophysical surveys such as Moving Loop EM, which could detect deeper, potentially more coherent copper accumulations.

The Buddadoo project represents a large-scale vanadium-titanium-magnetite system hosted within a 6 km layered gabbro intrusion, offering potential as an industrial and battery metals development opportunity. The mineralisation is exposed at the surface and is continuous, supporting the potential for open-pit extraction. Early metallurgical testing demonstrates that simple magnetic separation can produce a high-grade iron concentrate. The opportunity lies in delineating a large, scalable resource with favourable processing characteristics, particularly in the southern portion of the intrusion where vanadium enrichment appears strongest.

2.2.11. Risks

All prospects, remain at an early exploration stage. At Edamurta, conductors have been identified, but these remain untested, as similar geophysical responses can be generated by non-economic sources such as graphite or pyrrhotite. In addition, intersecting VHMS systems can be technically challenging due to their steep geometry and the potential for structural offsets of the mineralisation.

At Copper Valley and Sabina Park, the mineral system is large and structurally extensive but highly diffuse, with drilling to date returning only broad, low-grade copper intercepts that are not currently economic. While surface geochemistry indicates the potential for higher-grade feeder structures, this remains unproven and requires geophysical techniques such as MLEM to produce conductive targets at depth for drill testing.

The Buddadoo vanadium-titanium-magnetite project has delivered encouraging early metallurgical results but remains at an early stage of evaluation. Additional drilling is required to confirm continuity and scale of mineralisation. Metallurgical testing has been limited to small-scale laboratory work (Davis Tube tests on RC material), with no comprehensive comminution, variability, or ore hardness studies completed. Key inputs for plant design, throughput, recovery, and operating cost remain unverified, leaving material uncertainty around commercial scalability.

2.3. Yarrie Iron, Gold, Base Metal Project

2.3.1. Location and Access

The Yarrie Project is located adjacent to BHP's Goldsworthy-Yarrie Mining Centre, 180 kilometres east of Port Hedland and 90 kilometres north-east of Marble Bar, in the Pilbara Region of Western Australia. (Figure 11). This project is located near a natural gas pipeline and a BHP-owned rail link.

2.3.2. Tenure

The Yarrie project consists of six granted tenements, E45/4433 (100% owned by CZR Resources Ltd) and E45/3728, E45/4065, E45/4604, E45/4605, and E45/6897 (70% owned by CZR Resources Pty Ltd), and 30% owned by XFe Pty Ltd (a subsidiary of the Creasy Group). The project tenements cover a region of 360 km^2 and is divided into two blocks.

MinVal has validated the tenement information by cross-checking against the DMPE Mineral Titles Online ("MTO") database. Tenements were in good standing at the time of the assessment. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on tenement information provided in the most recent CZR Quarterly Report (CZR, 2026/04).

Please refer to Table 4, for the Yarrie Project Tenement Schedule.

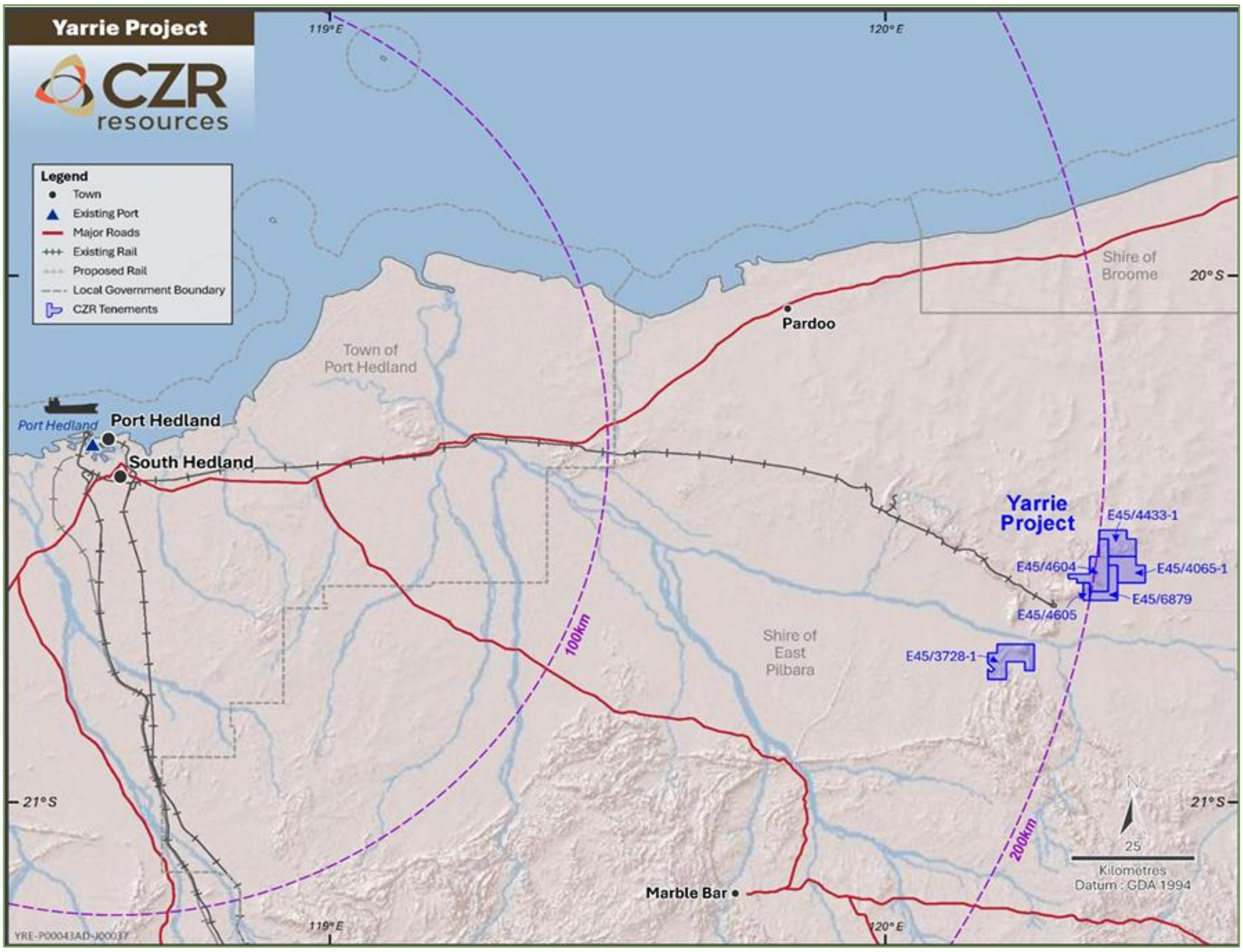

Figure 11: Location of the Yarrie Project

Source: CZR Quarterly Report to the ASX dated 29 April 2026 (CZR, 2026/04)

Note E45/7298 which was applied for in May 2026 is not shown on this figure and is located to the east of E45/4433 and E45/4065

Table 4: Yarrie Tenure

Type	Tenement	Registered Holder	Grant / Application Date	Expiry Date	Area (ha/bl)	Status	Held
Exploration	E45/4433-i	CZR Resources Ltd	9/03/2017	8/03/2027	9 BL	Granted	100%
Exploration	E45/3728-i	CZR Resources Ltd	15/11/2011	14/11/2027	14 BL	Granted	70%
Exploration	E45/4065-i	CZR Resources Ltd	16/09/2013	15/09/2027	9 BL	Granted	70%
Exploration	E45/4604	CZR Resources Ltd	27/10/2017	26/10/2027	13 BL	Granted	70%
Exploration	E45/4605	CZR Resources Ltd	27/10/2017	26/10/2027	3 BL	Granted	70%
Exploration	E45/6897	CZR Resources Ltd	9/02/2026	8/02/2031	6 BL	Granted	70%
Exploration	E45/7298	CZR Resources Ltd	5/5/2026		2 BL	Pending	70%

Source: DMPE Mineral Titles Online (19 June 2026)

2.3.3. Geological Setting

The project area is underlain by Archaean and Proterozoic basement rocks, which are overlain to the north by near-horizontal Permian Paterson Formation sediments and extensive Cretaceous to younger sedimentary rocks of the Anketell Shelf within the Canning Basin.

Iron mineralisation is hosted within the Nimingarra Iron Formation, a banded iron formation (BIF) unit at the base of the Cleaverville Formation, which forms part of the Gorge Creek Group. In the Yarrie area, granitoids of the Warrawagine Batholith are overlain by a thin basal quartzite, followed by approximately 400 m of Nimingarra Iron Formation. This sequence is correlated with the iron-bearing stratigraphy at Mt Goldsworthy (PorterGeo 2011, cited 25/06/2026).

The prospective unit is commonly concealed beneath younger Cretaceous and Tertiary sedimentary rocks. The Yarrie Project shares a boundary with the Yarrie–Goldsworthy mining project.

2.3.4. Mineralisation

Mineralisation at Yarrie is hosted within the Nimingarra Iron Formation, where stratigraphic and structural processes have upgraded 20–30% iron content to a high-grade mineralisation of greater than 50% (Coziron, 2014/08). The highest-grade mineralisation occurs within the mid to basal strata, in particular where major faults and dolerite intrusions have acted as conduits and drivers of mineralising fluids. Manganese associated with barium is present at the margins of the Nimingarra Formation, indicating the presence of an epithermal system.

Subsequent supergene enrichment enabled further enrichment of iron content. Secondary iron mineralisation is also present in detrital deposits and palaeochannels formed through the erosion of enriched iron-bearing landforms.

Magnetic data indicates approximately 28 km of prospective Nimingarra Formation is within the project area. The project is located adjacent to the Yarrie–Goldsworthy mining district (Coziron, 2014/08).

In addition, the project has gold and base metal potential associated with a strongly deformed, mixed mafic to ultramafic volcanic suite and interbedded sediments. This potential is underexplored due to pervasive cover. This mineralisation is associated with zones of carbonate, sulphide and silica alteration within mafic to ultramafic lithologies associated with a major north northeast trending structure, consistent with Archaean load-style gold mineralisation (Coziron, 2016/10).

2.3.5. Previous work

Previous exploration by Creasy Group on the Yarrie project focused on gold mineralisation (Table 5). In 2004, an airborne magnetic survey was flown over parts of Yarrie project. The magnetic data was then processed by independent geophysicists, and a range of targets generated.

During 2006 and 2007, a total of 56 RC drill-holes were completed. Three RC holes in the Kennedy Gap Prospect and six holes in the Block Prospect reported samples with iron greater than 50%. The thickest down-hole intercept is 19 m @ 63% Fe (Coziron 2014/08, Figure 13). Geological logs for the mineralised holes indicate the high-grade material is located towards the base of the Nimingarra Iron Formation and associated with dolerite intrusions. This is analogous to the geological setting of the Yarrie Y2/3 deposit, mined by BHP.

The Yarrie tenements have historically high-grade RC drill intercepts in the Cabbage Tree and Kennedy Gap prospects (CZR release to ASX; 6 August 2014). The CZR tenements include areas of outcropping Nimingarra to the east and south of the BHP tenure, and potential extensions under cover outlined by a strong magnetic response CZR (2026).

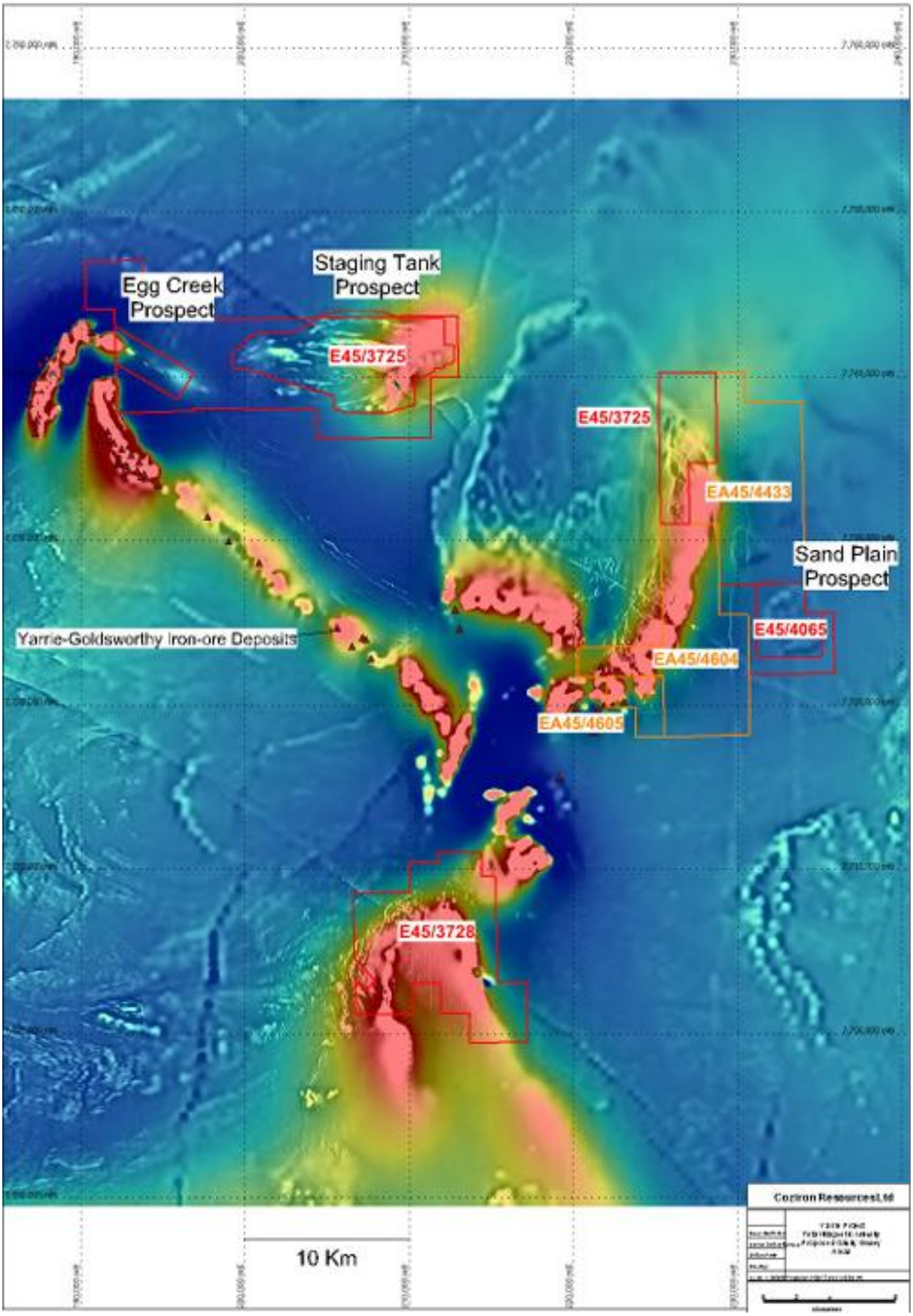

Figure 12: Yarrie regional magnetic

Note: The tenement boundaries are no longer current. E45/3725 relinquished

Source: CZR Announcement to the ASX dated 05 October 2016 (CZR, 2016/10)

Table 5: Yarrie historical base metal and gold rock chips

Sample No*	Easting GDA Z51	Northing GDA Z51	Au ppb	Cu ppm	Cr ppm	Co ppm	Ba ppm	Mn %
AE2016-006	207,690	7,704,963	274	6,670	656	25.1	24	0.06
AE2016-007	207,690	7,704,963	12	1,140	203	1,340	28,900	44.9
PK2016-003	207,689	7,704,965	242	7,330	733	27.4	40.5	0.06
PK2016-004	207,557	7,704,450	579	210	1,440	89.9	38	0.34

Note: Selected as above background levels

Source: Coziron announcement to the ASX dated 05 October 2016 (CZR, 2021/10)

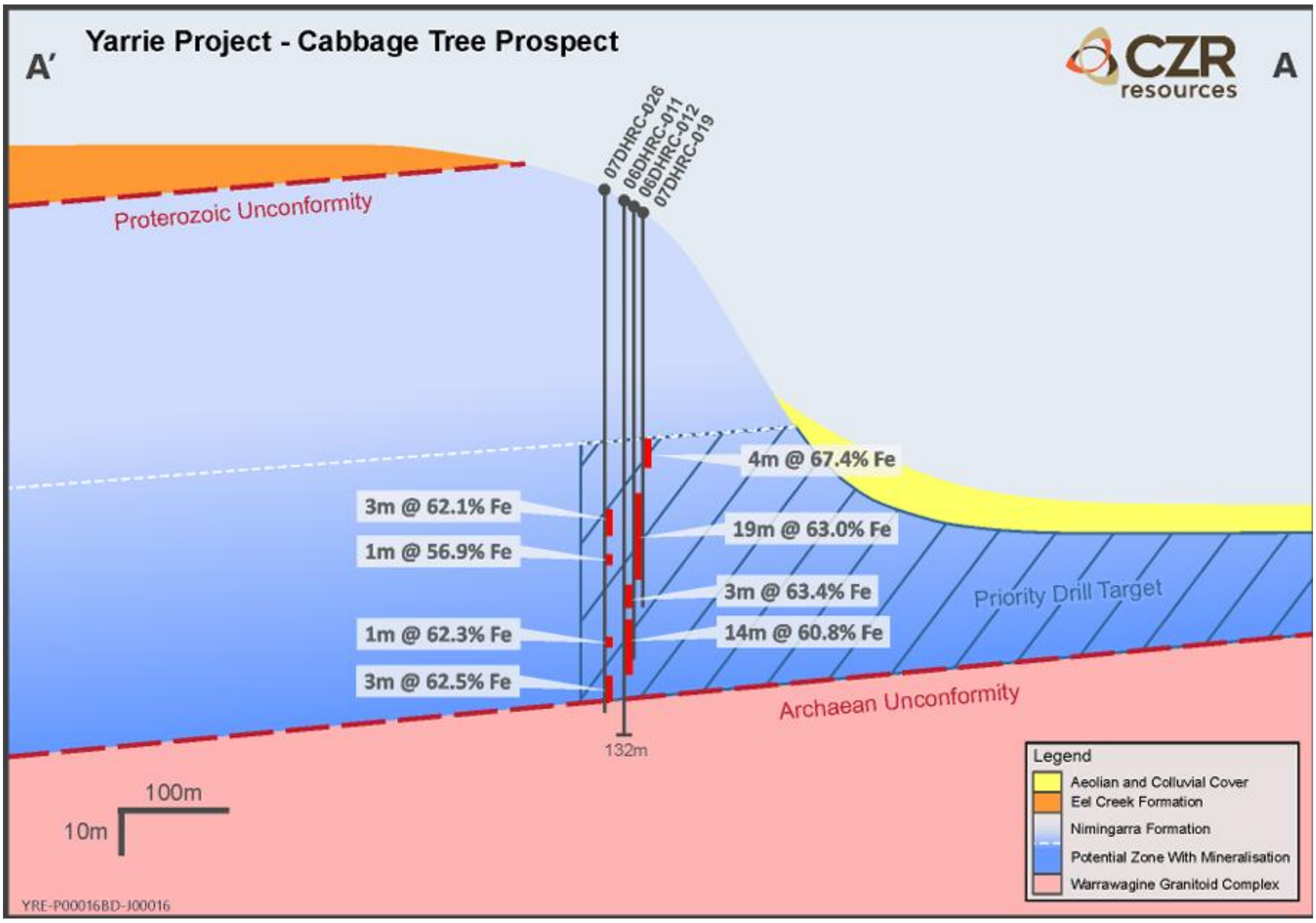

Figure 13: Schematic section of Yarrie Cabbage Tree Prospect drilling.

Source: CZR Quarterly Report to the ASX dated 26 July 2021 (CZR, 2021/07)

2.3.6. Current Exploration

Recent work includes a heritage survey completed over a gravity and magnetic anomaly on the edge of the Pilbara Craton. Air core drilling is planned to commence in 2026 (CZR, 2026/04).

2.3.7. Exploration Potential

The Yarrie project has iron ore, gold and base metal potential.

The Nimingarra Formation hosts significant grade iron in the mid and base of the unit. Similar occurrences on the tenements, such as Cabbage Tree prospect, demonstrate analogies to the proximal Yarrie Mine.

Magnetics can be utilised to decipher major structures and dolerite intrusions that can facilitate hydrothermal enrichment, enabling the location of blind targets beneath overlying sedimentary cover. There is also the potential for more recent detrital and palaeochannel iron occurrences.

Surface rock chips have returned anomalous gold, copper and cobalt coinciding with strong carbonate, sulphide, and silica alteration. This is hosted inside a mixed mafic-to-ultramafic volcanic suite. Air core drilling of the gravity and magnetic anomalies is required

2.3.8. MinVal Comment

In MinVal's opinion the tenement hosts iron enrichment at the Yarrie Project, although further drilling is required to test the extent and quality of this mineralisation. Continuity, extent and potential for blind iron-enriched occurrences are poorly understood.

The base metal and gold potential on the tenements is poorly understood and remains untested. Air core drilling will assist in the comprehension of anomalous base metal and gold regions that may assist in providing a host geological model. The project is in its infancy, with low levels of exploration completed to date.

2.3.9. Opportunities

The Yarrie Project presents several key exploration and development opportunities centred on its iron ore potential within the Nimingarra Iron Formation. There is potential to define additional high-grade iron ore zones (>50% Fe) associated with structural and stratigraphic upgrading of banded iron formation. The geological setting provides a strong analogue to nearby BHP-operated Yarrie deposits, offering a target framework to enable further discovery.

There is extensive Cretaceous and Tertiary cover, where approximately 28 km of interpreted iron formation strike remains largely untested. This provides scope for geophysical techniques, particularly high-resolution magnetics and gravity modelling, to define blind or concealed mineralised zones. Additional upside may exist in palaeochannel, and detrital iron systems derived from erosion of the primary iron formations.

The project also offers early-stage multi-commodity potential, with anomalous gold, copper, and cobalt results associated with structurally controlled alteration zones in mafic–ultramafic volcanic sequences. These targets remain untested.

Strategically, the project benefits from established Pilbara infrastructure, including proximity to major transport corridors, rail networks, and nearby energy supply systems, which may reduce future development costs and enhance the economic attractiveness of any defined mineralisation. In addition, its proximity to BHP's Yarrie mining operations could enhance investor interest in any new iron ore discoveries.

2.3.10. Risks

Exploration to date is limited, and while historical drilling has returned encouraging iron grades, the continuity, scale, and economic significance of mineralisation remain untested. Large portions of the prospective geology are obscured by sedimentary cover, increasing the risk that geophysical targets may not translate into continuous bodies or are too deep to be economically viable. In addition, gold and base metal potential remains conceptual, supported only by early-stage geochemical anomalies.

Tenure risk is also material. A majority of the project's exploration licences are scheduled to expire in 2027, requiring successful renewal or extension. Failure to maintain expenditure commitments or obtain extensions could reduce the project footprint and limit access to key portions of the interpreted approximately 28 km strike extent of iron potential.

2.4. Yarraloola Magnetite Project

2.4.1. Location and Access

The Yarraloola tenements host the Ashburton Magnetite Project, located in the northern Pilbara region of West Australia (Figure 14). Close to critical infrastructure, the project is 50 kilometres south of Citic Pacific Mining's Sino Iron magnetite mine and 20 kilometres north of the Robe River Joint Venture (RRJV) Robe Mesa DSO project.

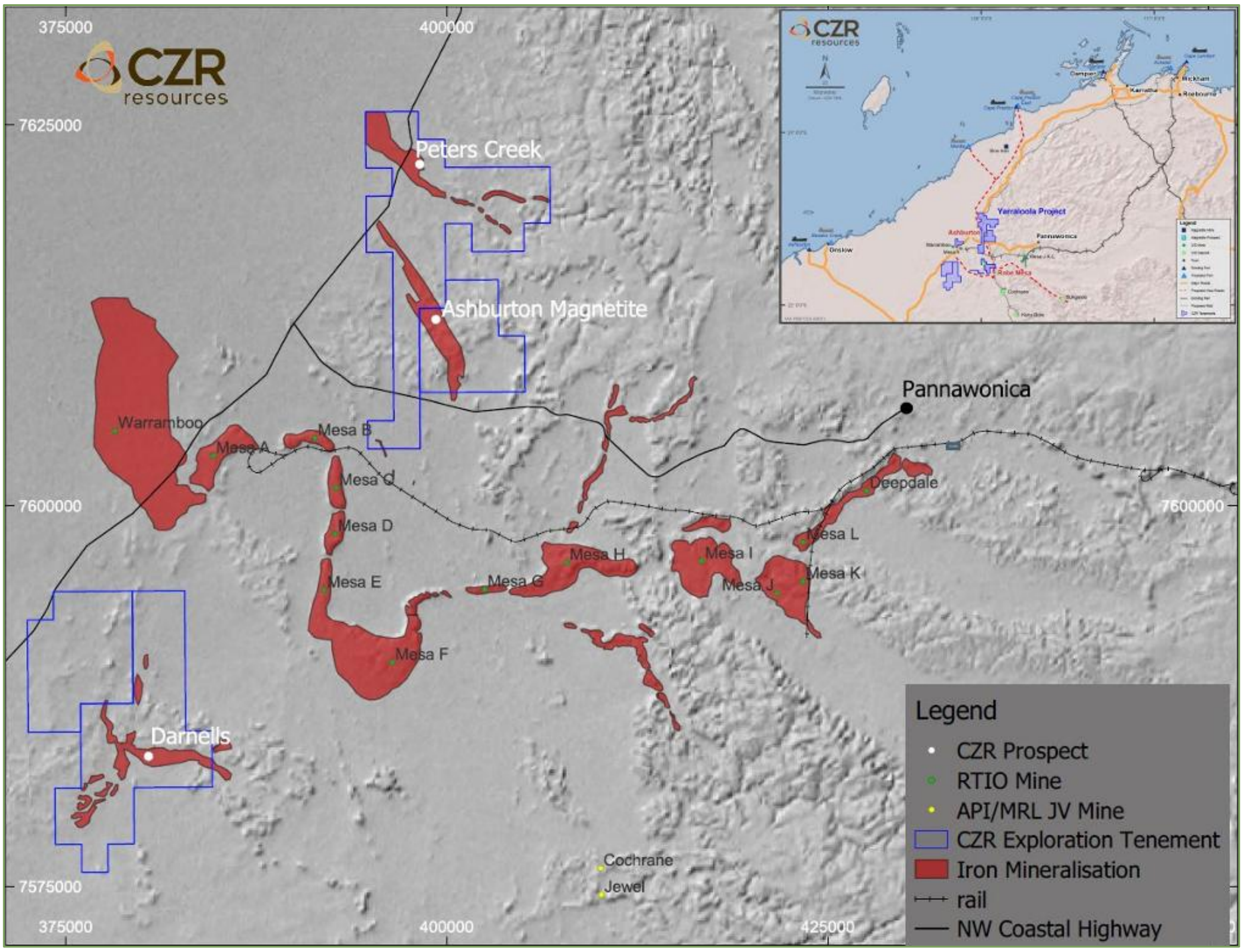

Figure 14: Yarraloola project location

Source: CZR Quarterly Report to the ASX dated 29 April 2026 (CZR, 2026/04)

2.4.2. Tenure

The Yarraloola project consists of four granted exploration tenements, E08/3180 and E04/3399, which are (100% owned by Zanthus Resources Ltd, a subsidiary of CZR), as well as E08/1686 and E08/1826, (85% owned Zanthus Resources and 15% owned by ZanF Pty Ltd (a subsidiary of the Creasy Group). The project also includes eleven miscellaneous licences (L08/295, L08/298, L08/303, L08/319, L08/320, L08/321, L08/322, L08/327, L08/329, L08/330, L08/331). The tenement package is the CZR retained portion of the project following the April 2025 RRJV transaction.

MinVal has validated the tenement information by cross-checking against the DMPE's MTO database. Tenements were in good standing at the time of the assessment. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on tenement information provided in the most recent CZR Quarterly Report (CZR, 2026/04).

Please refer to Table 6 for the Yarraloola Project Tenement Schedule.

Table 6: Yarraloola Tenure

Type	Tenement	Registered Holder	Grant Date	Expiry Date	Area (ha/bl)	Status	Held
Exploration	E08/3180	Zanthus Resources Pty Ltd	06/07/2021	05/07/2026	29 BL	Granted	100%
Exploration	E04/3399	Zanthus Resources Pty Ltd	06/06/2023	5/06/2028	17 BL	Granted	100%
Exploration	E08/1686-i	Zanthus Resources Pty Ltd	06/07/2009	05/07/2027	49 BL	Granted	85%
Exploration	E08/1826-i	Zanthus Resources Pty Ltd	23/10/2009	22/10/2027	13 BL	Granted	85%
Miscellaneous License	L08/295	Zanthus Resources Pty Ltd	2/06/2023	1/06/2044	606.32015 HA	Granted	100%
Miscellaneous License	L08/298	Zanthus Resources Pty Ltd	22/05/2023	21/05/2044	102.92128 HA	Granted	100%
Miscellaneous License	L08/303	Zanthus Resources Pty Ltd	2/06/2023	1/06/2044	449.16582 HA	Granted	100%
Miscellaneous License	L08/319	Zanthus Resources Pty Ltd	29/08/2023	28/08/2044	12.43956 HA	Granted	100%
Miscellaneous License	L08/320	Zanthus Resources Pty Ltd	19/07/2023	18/07/2044	33.12189 HA	Granted	100%
Miscellaneous License	L08/321	Zanthus Resources Pty Ltd	8/08/2023	7/08/2044	84.18832 HA	Granted	100%
Miscellaneous License	L08/322	Zanthus Resources Pty Ltd	24/08/2023	23/08/2044	158.03245 HA	Granted	100%
Miscellaneous License	L08/327	Zanthus Resources Pty Ltd	21/11/2023	20/11/2044	143.35614 HA	Granted	100%
Miscellaneous License	L08/329	Zanthus Resources Pty Ltd	19/03/2025	18/03/2046	72.06305 HA	Granted	100%
Miscellaneous License	L08/330	Zanthus Resources Pty Ltd	19/03/2025	18/03/2046	14.47145 HA	Granted	100%
Miscellaneous License	L08/331	Zanthus Resources Pty Ltd	19/03/2025	18/03/2046	43.34760 HA	Granted	100%

Source: DMPE Mineral Titles Online (19 June 2026)

2.4.3. Geological Setting

The Yarraloola tenements span three major geological provinces. To the east of the project is the Hamersley Basin, where Archaean-age clastic sedimentary units are beneath the iron-rich sediments. The western portion is situated within the Ashburton Basin, comprising deformed Paleoproterozoic predominantly clastic sedimentary lithologies that have undergone regional deformation and metamorphism. In the west, younger, undeformed Phanerozoic detrital sediments of the Carnarvon Basin are present, with channel iron and detrital iron occurrences.

2.4.4. Mineralisation

Magnetite mineralisation at the Ashburton project is attributed to the Shingle Creek Group. Mapping and drilling have established that the magnetite mineralisation is hosted by a schistose volcanics and intercalated metasediments that are cut by dolerites (Coziron, 2017/06, Figure 15)

The Ashburton magnetite deposit has undergone metamorphism, which has caused the magnetite grains to recrystallise and grow coarser. Gangue material includes quartz and chlorite.

The mineralisation continues for 11-12 km in magnetics, and sporadic outcrop above 6 km strike and up to 1km wide (Coziron, 2014/07). Host stratum has a strike of about 330°, dip steeply to the south-west and show evidence of at least three phases of folding (Coziron, 2017/06).

Mapping, drilling and petrographic studies have established that magnetite is hosted by chlorite, sericite and carbonate-bearing siliceous rocks (Coziron, 2017/03). The weathering interface is shallow and extends to only around 30 m below the surface. The drill-intercepts to date are also characterised by low sulphide content and an absence of asbestiform minerals (Coziron,2017/06).

2.4.5. Previous work

Previous work has been extracted from the JORC 2 table of the press release from 17 July Coziron 2014.

Several companies explored parts of the Yarraloola area between 1990 and 2009, primarily targeting gold, base metals and iron ore (CZR, 2014/07). Despite extensive regional-scale sampling and reconnaissance work, no significant mineralisation was identified.

Aberfoyle Resources (1990–1991) explored the Ashburton Trough for gold and base metals. No significant anomalies were identified, and the tenements were relinquished.

Poseidon Exploration Ltd (1991–1992) undertook extensive early exploration, targeting base metals, gold and iron ore. No significant mineralisation was intersected, and the tenements were surrendered.

Sipa Resources NL (1997–1998) evaluated the area for gold and base metals using LANDSAT imagery and aerial photograph interpretation. Follow-up fieldwork included rock-chip samples, which returned no significant results, leading to the surrender of the ground.

Red Hill Iron Ltd (2005–2009) explored for gold, base metals and iron ore. Aeromagnetic surveys, aerial photograph interpretation, rock-chip samples and soil samples were completed, but no targets were generated, and the ground was relinquished.

Overall, historical exploration at Yarraloola consisted largely of regional geochemical sampling, remote sensing and limited drilling. While these programs did not identify significant mineralisation, exploration was generally reconnaissance.

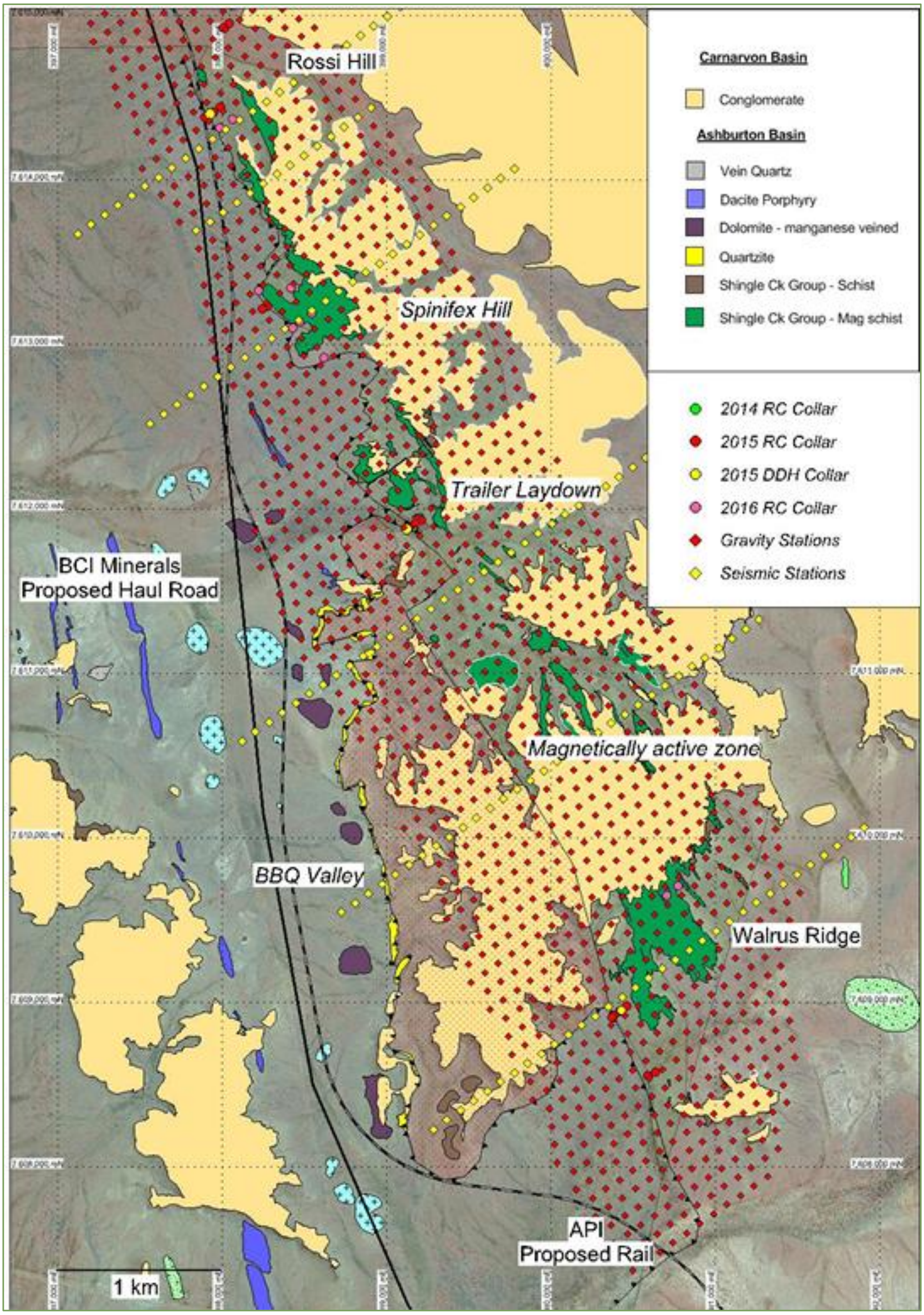

Figure 15: Ashburton project geology and prospects

Note: Shows location of proposed gravity stations, mapping by Coziron Resources

Source: Coziron announcement to the ASX dated 10 October 2019 (Coziron, 2019/10)

2.4.6. Current Exploration

In 2013 to 2015, the company completed a data review and some inversion modelling of magnetic features, plus data processing and some additional magnetic inversion modelling of the available datasets for the Ashburton Magnetite area (CZR, 2023/08).

The work led to drill target generation. CZR has since completed three programmes of exploratory inclined (-60˚) RC drilling to 200m depth and one programme of three diamond holes for geology, geochemistry and mass-recovery.

Between 2014 and 2016, twenty-nine RC holes totalling 5,778 m and averaging a depth of 200m were drilled at -60˚, sampled at 1m intervals and assayed by XRF. Magnetite mineralisation was successfully intersected.

RC drilling at the Spinifex Hill intercepts (Figure 16, Figure 18,) shows that the zone of higher grade (Fe >25%) magnetite mineralisation is at least 300m wide and strikes approximately 500m. (Coziron, 2017/06). At Rossi Hill (previously Discovery North) drilling produced an approximate 150 m wide zone of mineralisation. At Walrus Ridge (previously Discovery South, Figure 17, Figure 18), towards the southern portion of the Ashburton magnetite project, results from the 2014 to 2016 drilling programmes indicate an intercalation of magnetite-bearing intervals and volcaniclastic rocks that extend across a zone that is over 500m wide (Coziron, 2017/06).

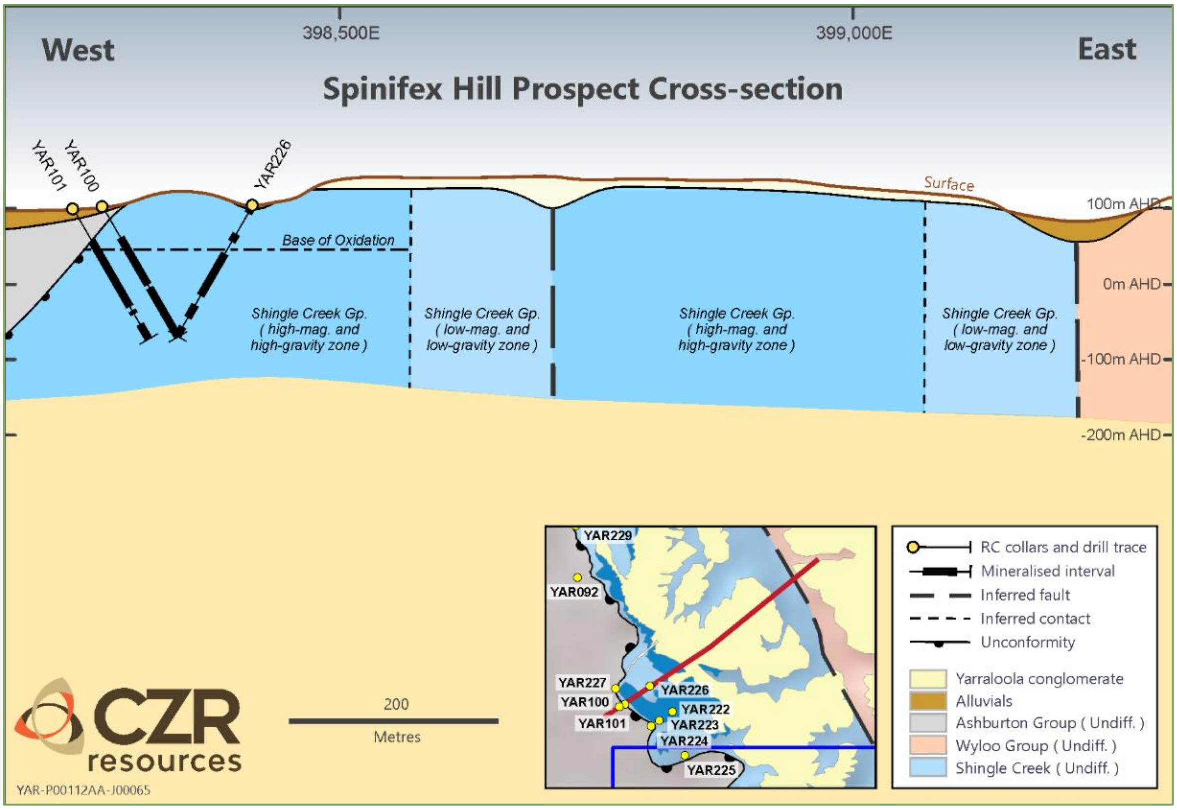

Figure 16: Ashburton Magnetite Project Spinifex prospect cross-section
Source: CZR Resources Ltd company website, cited 25 June 2026

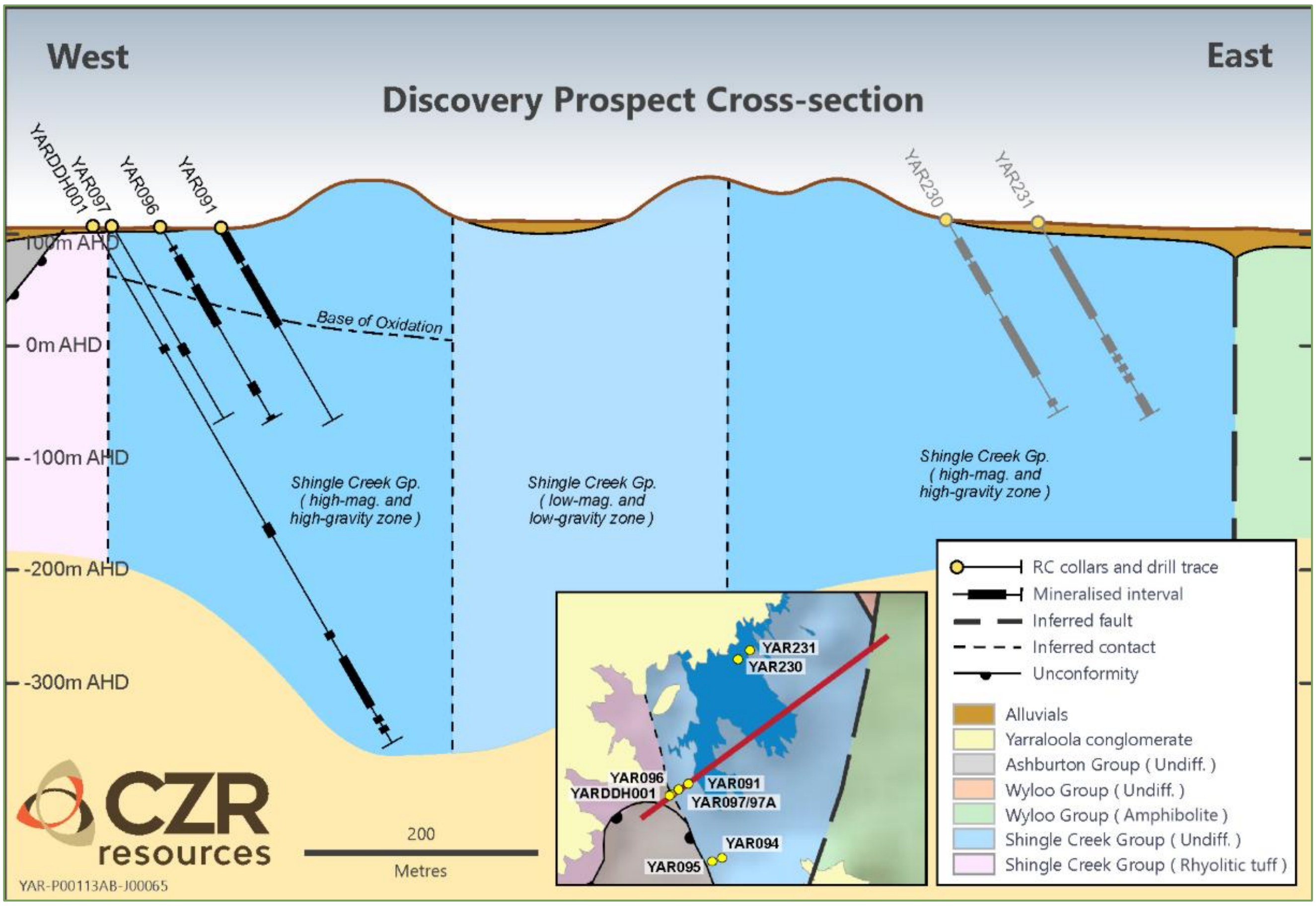

Figure 17: Ashburton Magnetite Project Walrus prospect cross-section

Note: Previously known as Discovery South Prospect

Source: CZR Resources Ltd company website, cited 25 June 2026

Three diamond drill holes totalling 1,571m and average depth 523m have also been drilled, providing samples for density and metallurgical test work. This test work included Davis Tube Recovery (DTR) and bench-scale magnetic separation tests. Concentrates reported +65% iron on a mass yield ranging from 26% to 39% from magnetite separation (CZR, 2023/08). A ground based seismic survey was carried out in 2019 along the 8km strike of the magnetite deposit (CZR, 2023/08).

Work is required on the Peters Creek and Darnell iron ore prospects, which are engaged in heritage negotiations.

Exploration target

An Exploration Target has been produced by CZR in house geologists for the Ashburton Magnetite, of 450Mt – 880Mt at 24-30% Fe, generating a magnetite concentrate of 65-68% Fe at a 25-30% mass yield, based on geological modelling of drill holes to a depth of 200m, guided by magnetic and gravity data and metallurgical test work (CZR, 2023/08).

Four domains were modelled along an 11 km long strike (Figure 18), 1 km wide airborne magnetic anomaly was modelled utilising a 21% iron cut-off grade and an average rock density of 3.27 (based on magnetite-chlorite-chert schist).

- Area A comprises two separate magnetite lodes that are relatively thin and flat lying, with the highest drill density.

- Area B contains four separate lodes and is characterised by the thickest mineralised intersections.
- Area C consists of a single interpreted lode that remains untested by drilling and is defined solely from geophysical data.
- Area D comprises two separate magnetite lodes that have been identified through geological interpretation and drilling.

Note the potential quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient work completed to estimate a Mineral Resource. It remains uncertain that further exploration will result in the estimation of a Mineral Resource.

In MinVal's opinion the Exploration Target as articulated for areas A and B are reasonable and supported by drilling, whilst the C and D are of lower confidence as they are only supported by geophysical data.

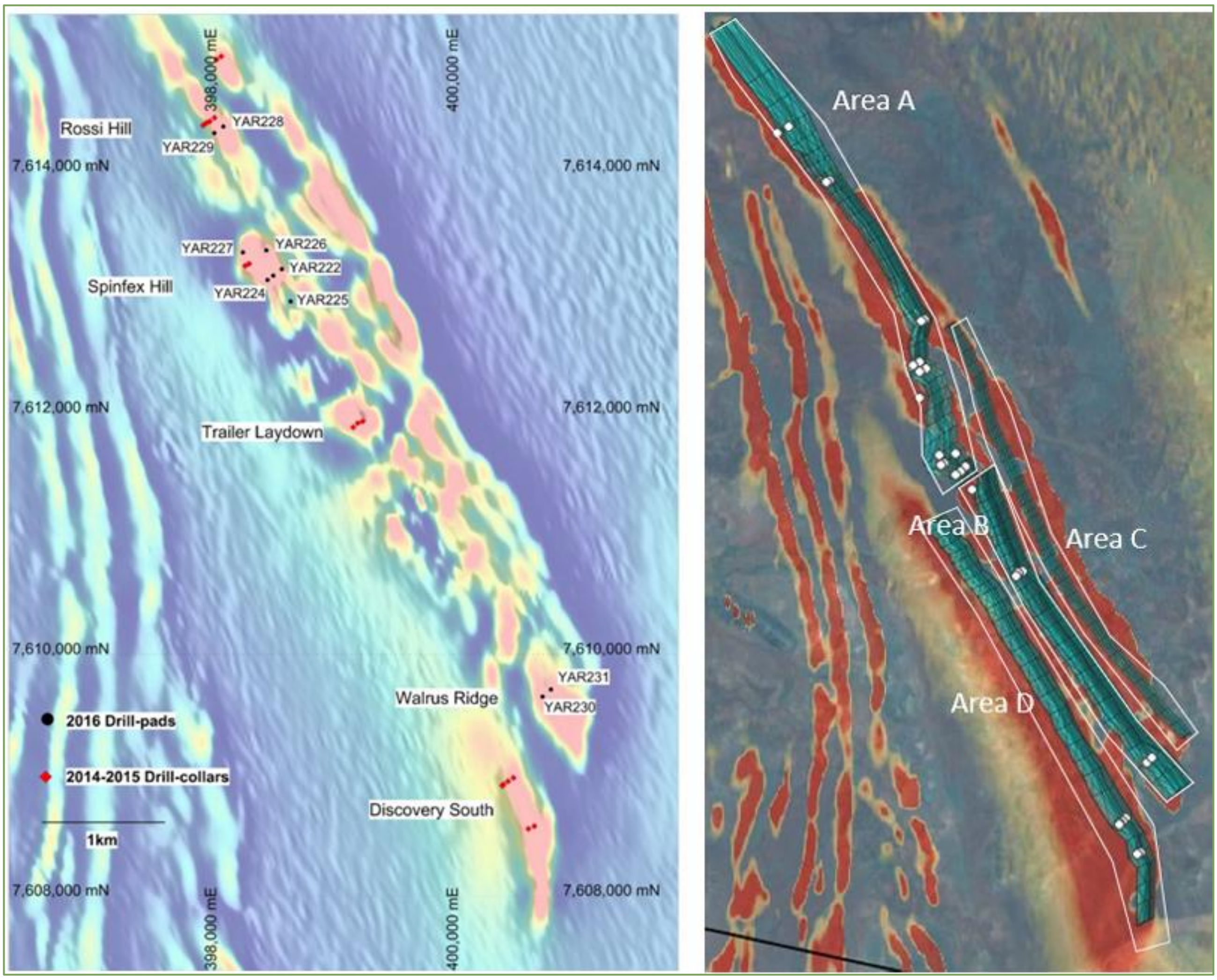

Figure 18: Ashburton Magnetite Project areas, prospects, magnetics, drill holes

Note: Left: RC drill-collar locations into the magnetite-bearing sequence from the Ashburton deposit overlain on magnetic imagery. Right: Wireframed mineralisation (Areas A-D) used to estimate the Exploration Target over magnetics

Source: CZR Resources Ltd announcement to the ASX dated 08 August 2023 (CZR, 2023/08)

Density

Density test work was completed on the diamond core samples collected from the three diamond holes and used standard wax-coated water immersion procedures across multiple lithologies. Density measurements range from 2.75 to 3.8 SG (Table 7).

Table 7: Rock density measurements from the Ashburton Project

Rock Type	Average Density	Sample Count	Sampling Frequency
Large (>20cm) magnetite band	3.8	2	Discrete samples
Chert-magnetite banding	3.3	35	Every 5 metres
Magnetite-chlorite-chert schist	3.27	10	Every 5 metres
Chlorite-magnetite schist	2.85	6	Every 5 metres
Chert	2.8	5	Every 10 metres
Chlorite schist	2.75	15	Every 10 metres

Source: Coziron announcement to the ASX dated 08 August 2023 (Coziron, 2023/08)

2.4.7. Metallurgical Test Work

Davis Tube Recovery (DTR) testing was conducted on 252 composite samples, each weighing 1–2 kg and representing 5-meter intervals. These composites were sourced from 1-meter interval reverse circulation (RC) samples that exhibited high magnetic susceptibility (over 10,000 SI units). Processed by Bureau Veritas at -38 microns, a high proportion of these samples yielded successful results, showing a mass recovery greater than 10%, silicate levels below 5%, and an iron (Fe) content exceeding 66%. This meets the required target for direct reduction iron (DRI) magnetite concentrate feed.

Half-core samples from three exploratory diamond-drill holes at the Ashburton Magnetite Prospect were used for metallurgical testing (Abrasive Index, Bond Work Index, Davis Tube recovery, Wet Low Intensity Magnetic Separation (LIMS), and grind size optimisation). For the optimisation phase, samples were tested across six different target P80 sizes ranging from 125 down to 28 µm to identify the ideal grind size for subsequent testing.

A two-stage LIMS program, on four diamond-core samples originally drilled in 2015 was carried out. Both stages utilised a three-passes through the LIMS machinery, producing all concentrates with an iron content greater than 65% and a mass yield between 26% and 39% (CZR, 2023/08).

2.4.8. Exploration Potential

The Ashburton project has been prioritised into a series of exploration areas based on existing geophysics, mapping and drilling. Areas A and B represent the immediate potential, supported by drilling and initial metallurgical studies, while Areas C and D provide blue sky potential.

Area A represents the most densely drilled area of the project, and infill drilling could result in a maiden Mineral Resource estimate. Additional density measurements would also be required.

Area B has large mineralised intersects providing a bulk-tonnage target. Drilling has returned the thickest mineralised intersections identified to date, with downhole widths of up to 100 m. There is the potential to undertake systematic infill and strike-extension drilling to demonstrate continuity of the thick magnetite mineralisation and support an initial Mineral Resource estimate.

Areas C and D represent blue sky potential. Area C comprises a highly prospective but undrilled magnetic target interpreted to host high-grade magnetite mineralisation. The mineralisation in Area

D is more discontinuous and requires significant work. Detailed structural mapping and geophysical surveys may assist geological interpretation and optimise the design of a maiden drilling program.

Drilling has confirmed magnetite mineralisation at the Spinifex, Rossi and Walrus prospects, and the extent of the magnetic signature (12 km) indicates that the mineralised system may continue well beyond the currently tested areas, highlighting substantial exploration upside across the broader Yarraloola project.

An outcome of successful heritage agreement and survey negotiations would allow work to commence on the iron occurrences at the Peters Creek and Darnell iron ore prospects.

Separately, the meta-volcanic and subduction-related origin of the magnetite has the potential to introduce base metal and gold systems, and multi-element analysis of rock chip and select drill samples could test this potential.

2.4.9. MinVal Comment

In MinVal's opinion, the Yarraloola tenement hosts significant magnetite mineralised system at Ashburton. This deposit has the potential to produce a maiden Mineral Resource estimate with additional drilling. The greatest opportunity to achieve this lies within Areas A and B (Figure 18), where previous drilling and metallurgical test work have demonstrated the continuity, thickness and favourable beneficiation characteristics of the magnetite mineralisation. The Exploration Target as articulated in Section 2.4.8 for areas A and B are reasonable and supported by drilling, whilst the C and D areas are of lower confidence as they are mainly supported by geophysical data.

Further exploration is recommended across Areas C and D to generate and refine additional drill targets (Figure 18). This should include detailed geological mapping and geophysical surveys to improve the understanding of the structural controls on mineralisation and to delineate priority targets for future drilling.

Significantly more density measurements are required as additional diamond drilling is completed.

Work is required on the Peters Creek and Darnell iron ore prospects. These are in their infancy, and heritage approvals are required. In addition, rock-chip sampling and selected drill intervals should be assayed for gold and base metals to evaluate the broader mineral potential of the project beyond its magnetite resources.

2.4.10. Opportunities

The Ashburton magnetite prospect offers potential to infill drill at Area A and convert this portion of the current Exploration Target into a maiden Mineral Resource. Area B has returned magnetite intersections up to 100 m thick downhole, demonstrating potential for a large-scale bulk tonnage if drilling can extend the tested strike length.

Early metallurgical test work indicates the project may produce a magnetite concentrate exceeding 65–66% Fe with very low impurity levels, making it potentially suitable for the Direct Reduction Iron (DRI) market. Combined with a shallow weathering profile, low sulphur content and the absence of asbestiform minerals, the deposit appears well suited to relatively straightforward processing.

Beyond the existing Mineral Resource potential, the project retains greenfield exploration upside. Undrilled magnetic anomalies in Areas C and D, together with an 11–12 km prospective magnetic corridor, provide scope for further drill targets.

In addition, once approvals are in place, there is potential to explore the Peters Creek and Darnell prospects. The project geological setting also supports the potential for copper, zinc and gold mineralisation, which could be evaluated through low-cost multi-element analysis of drill core and rock chip samples.

The project holds a 50% interest in Ashburton Link Pty Ltd, securing a 66.7% export allocation at the proposed Port of Ashburton Export Facility. Its location within 20–50 km of major iron ore operations, sealed roads and key gas pipelines provides access to established infrastructure, reducing potential capital requirements and development risk.

2.4.11. Risks

The Ashburton Magnetite Project is at an early stage of evaluation. Additional drilling, particularly within Areas A and B, together with updated geological modelling, will be required to demonstrate sufficient geological continuity and convert the Exploration Target into Mineral Resources. Area C and D remain defined mainly by geophysical interpretation and has yet to be drill tested, while the structural complexity associated with multiple phases of folding may affect the continuity and geometry.

Development of the project will also require further technical studies, including additional metallurgical optimisation, geotechnical, hydrogeological, environmental and mine feasibility studies. Although early metallurgical test work has demonstrated the potential to produce a premium magnetite concentrate exceeding 65% Fe, achieving these concentrate specifications at commercial scale may be difficult to replicate. The relatively low mass recovery of approximately 25–39% is characteristic of magnetite beneficiation and may require management of large volumes of waste rock and tailings.

The project's development strategy also depends on external infrastructure and regulatory factors. Export plans are linked to the proposed Port of Ashburton Export Facility and Ashburton Link partnership, both of which remain subject to future development, approvals and timing.

Project economics will remain sensitive to future iron ore and magnetite concentrate prices.

Exploration at the Peters Creek and Darnell prospects is currently constrained by heritage negotiations, delaying assessment of their iron ore potential. In addition, several exploration licences will require renewal or extension in accordance with Western Australian regulatory requirements to maintain tenure over the project area.

2.5. Shepherd’s Well Gold, Nickel Project

2.5.1. Location and Access

Shepherd’s Well Project is a multi-commodity prospect located 75km south of Karratha (Figure 19). The project tenement covers a 17km section of the crustal-scale Scholl Creek Shear and shows prospectivity for gold, base metals and rare earth elements. The tenement is serviced by a bitumen road access from the Great Northern Highway and is located close to an easement for the proposed West Pilbara railway.

2.5.2. Tenure

The Shepherds Well project consists of one granted tenement E08/2361, 70% owned by CZR Resources Ltd and 30% by Croydon Gold Pty Ltd.

MinVal has validated the tenement information by cross-checking against the DMPE’s MTO database. Tenements were in good standing at the time of the assessment. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on tenement information provided in the most recent CZR Quarterly Report (CZR, 2026/04).

Please refer to Table 8, for the Shepherd Well Project Tenement Schedule.

Table 8: Shepherd Well Tenure

Type	Tenement	Registered Holder	Grant Date	Expiry Date	Area (ha/bl)	Status	Held
Exploration	E08/2361	CZR Resources Ltd	12/08/2013	11/08/2027	24 BL	Granted	70%

Source: DMPE Mineral Titles Online (19 June 2026)

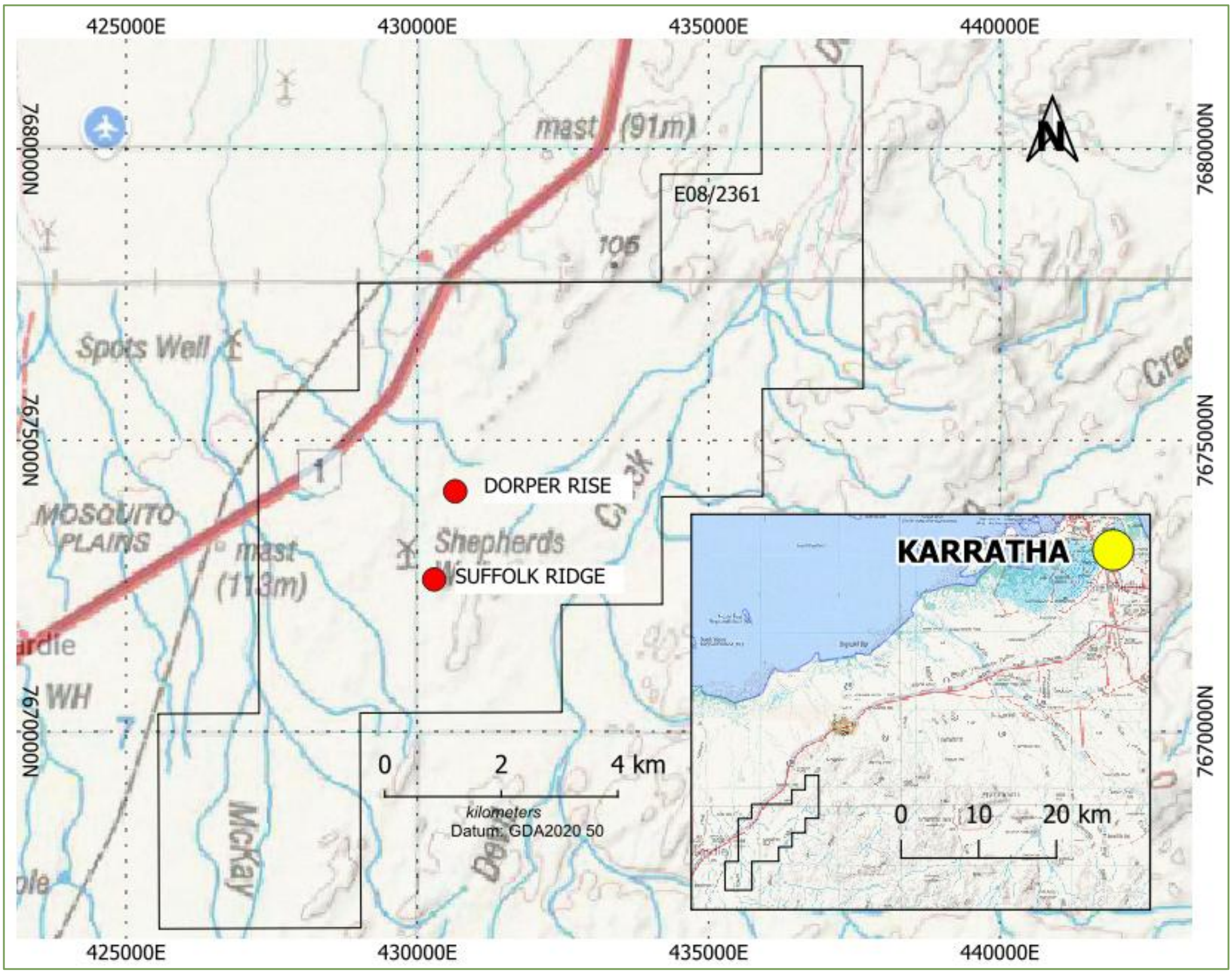

Figure 19: Shepherd Well location

Source: MinVal, utilising tenement boundaries DMPE 06/2026

2.5.3. Geological Setting

The tenement is underlain by Archaean-aged metavolcanic and metasedimentary rocks of the Cleaverville Terrane, which have been intruded by granitic bodies and are unconformably overlain by sub-horizontal Fortescue flood basalts, specifically the Mt Roe Basalt. Metavolcanic rocks are prospective for base-metal and gold mineralisation associated with favourable lithological and structural controls (CZR 2026, cited 26 June, Figure 19). The Scholl shear runs through the tenement and provides a pathway for deep-seated migration of hydrothermally enriched fluids to enter the surrounding region.

2.5.4. Mineralisation

Three distinct styles of mineralisation across the project area.

The first style is structurally controlled base-metal mineralisation, which is typified by the Eastern Prospect. As metalliferous fluids cooled, they deposited minerals along a narrow, continuous 2.5 km corridor, leaving a distinct geochemical signature rich in lead and zinc, with historical rock-chips yielding significant lead and silver assays (Coziron, 2016/09).

The second style consists of contact-related and magmatic mineralisation, which forms at the lithological boundary between contrasting rock types of ultramafic and felsic lithologies at the Western Prospect, the Shepherds Well and Dorper nickel anomalies. The resulting mineralisation is highly zoned: the core ultramafic soils contain heavy magmatic elements like nickel, while the outer felsic margin concentrates zinc, gold, and base metals (Coziron, 2016/09).

The third style is a surface-driven sedimentary process known as palaeoplacer-style mineralisation. This style represents a, buried drainage system, that acts as a physical trap for heavy minerals. These minerals may be present in the buried fluvial sediments between Dorper Rise and Suffolk Ridge. This is an additional target for secondary, sediment-hosted gold accumulations, buried beneath younger strata (Coziron, 2017/10B, Figure 20).

2.5.1. Previous work

Previous work has been extracted from the JORC 2 table of the press release from 13 July Coziron 2016 (Coziron, 2016/09).

Between 1989 and 1990, Cyprus Gold and Arimco completed stream sediment, rock-chip and soil geochemical surveys targeting gold and base-metal mineralisation. This work was followed by three RC drill holes returned some significant intersections prior to the ground being relinquished (cited in Coziron, 2016/09). In 1994, CRA Exploration collected soil samples, rock-chip samples and four RC drill holes. Despite identifying mineralisation, the tenement was relinquished.

Ord River Diamonds held the ground in 2009 but did not carry out significant work. No additional exploration or follow-up work has been reported, leaving the broader potential untested.

2.5.2. Current Exploration

Soil sampling carried out by CZR in 2016 identified two priority target areas. The Eastern Prospect is interpreted as a structurally controlled target, comprising a north-northeast-trending geochemical anomaly extending approximately 2.5 km in length and 40 m in width. The anomaly is spatially associated with a linear magnetic feature within a felsic rock sequence and is characterised by elevated lead and zinc values. Historical rock-chip sampling returned significant base-metal mineralisation (Coziron, 2016/09).

The Western Prospect is interpreted as a lithological contact centred between ultramafic and felsic lithologies. The anomalous zone measures approximately 500 m by 400 m and is characterised by elevated zinc, lead and gold values. Soils developed over the ultramafic rocks contain anomalous nickel, lead and silver values, with elevated cobalt and palladium. (Coziron, 2016/09).

Anomalous gold samples are concentrated within a broad palaeovalley extending between Dorper Rise and Suffolk Ridge and continuing northwards. This ancient drainage system is interpreted to represent a favourable site for the historical accumulation of detrital gold, indicating potential for palaeoplacer-style mineralisation (Coziron 2017/10B, Figure 20).

A moving loop electromagnetic (EM) survey completed at the Shepherds Well and Dorper Rise (Figure 21) Prospects identified several conductive anomalies associated with stratigraphic and structural contacts. At Dorper, the EM survey delineated a northeast-southwest striking, steeply northwest-dipping stratigraphic conductor that is strongest in the south and weakens northward (CZR, 2022/04).

2.5.1. Exploration Potential

The region remains underexplored, with surface targets defined by soil geochemistry and conductive anomalies identified by a MLEM survey. The presence of deep-seated structures, such as the Sholl Shear, can provide pathways for hydrothermal fluids to migrate.

The project also has potential for detrital gold associated with palaeochannels beneath the Fortescue Basalt between Dorper Rise and Suffolk Ridge. Further drilling and modelling are required to assess this potential and delineate any palaeo-placer-style mineralisation, analogous the Beaton's Creek Gold Deposit.

2.5.2. MinVal Comment

In MinVal's opinion the Shepherd's Well Gold project remains a greenfield project, which is under-explored. Geological mapping and air core drilling are required to define targets and assist in building a geological model. Drill testing of MLEM conductors is required, particularly when associated with deep-seated shears, to test whether they relate to background interference or targets.

Modelling of Archaean palaeo-basins within the region may identify palaeo-placer style alluvial gold occurrences. The project is at a very early stage with low levels of exploration completed to date.

2.5.3. Opportunities

The Shepherd's Well Project has identified potential for gold, lead-zinc-silver mineralisation, providing diversified exploration potential. A major advantage is its location along the Scholl Creek Shear Zone, a deep structure allowing the migration of metalliferous fluids. Surface geochemistry has outlined several undrilled, high-priority targets, including a 2.5 km lead-zinc-silver anomaly associated with a magnetic feature and a 500 m × 400 m ultramafic contact zone enriched in nickel, cobalt, palladium, zinc and gold.

Additional upside exists through the potential discovery of a buried palaeovalley capable of hosting detrital (palaeoplacer) gold. Historical exploration was limited to shallow drilling, leaving anomalies largely untested and providing greenfield/ blue-sky potential.

2.5.4. Risks

Shepherd's Well remains a high-risk greenfield exploration project, with only limited historical exploration completed. Although several geochemical and geophysical targets have been identified, the 2022 MLEM survey produced inconclusive results, with key conductors interpreted as background interference.

The project is entirely dependent on a single exploration licence (E08/2361), increasing exposure to regulatory or tenure-related issues. In addition, the licence is due to expire in August 2027, requiring the joint venture to deliver sufficient exploration progress and meet regulatory obligations to support a renewal.

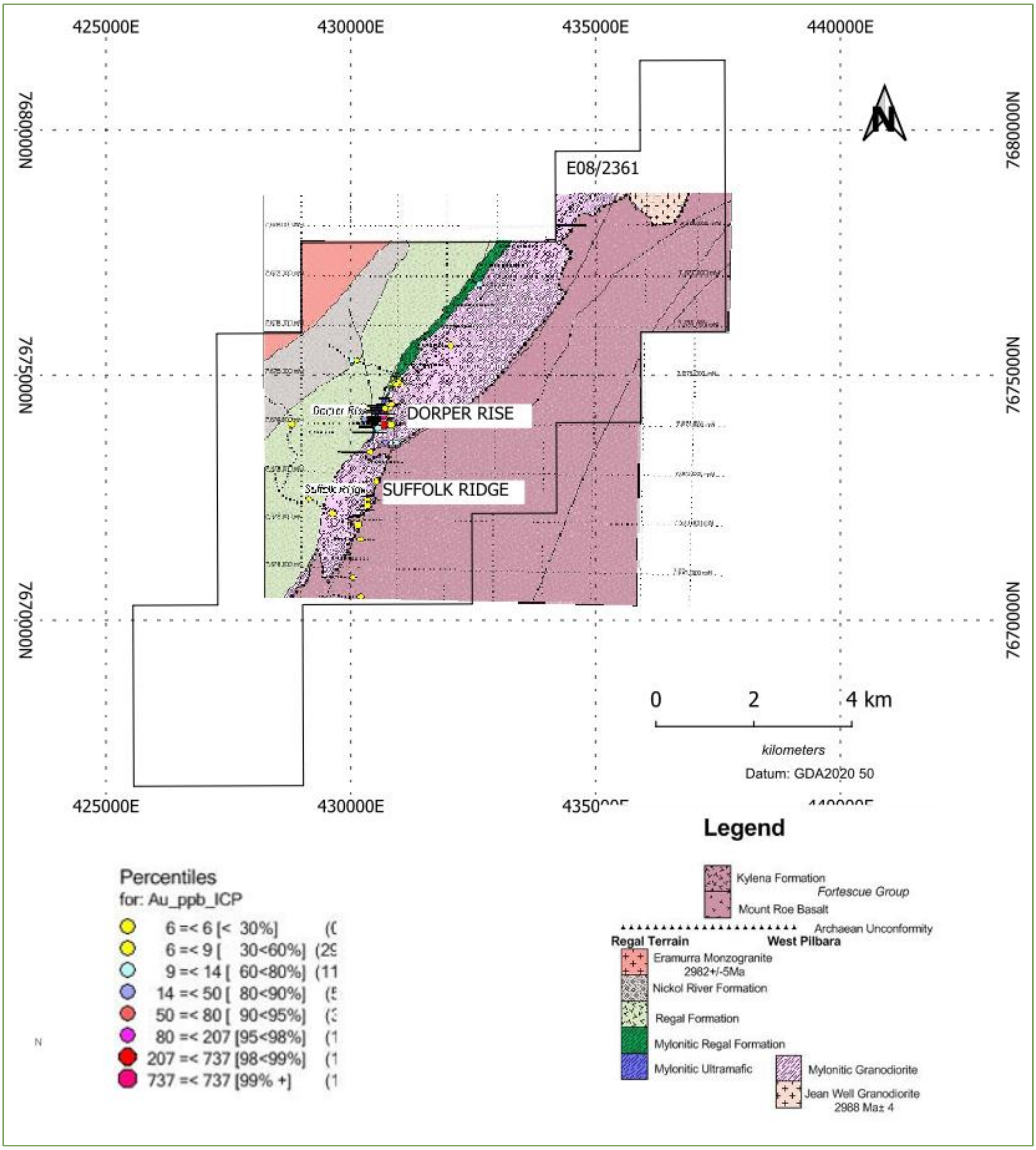

Figure 20: Shepherd Well Geology and prospects

Note: Soil sample locations showing the percentile gold (Au in ppb) distribution adjacent to the Dorper Rise and Suffolk Ridge Prospects

Source: CZR Resources Ltd announcement to the ASX dated 11 October 2017 (CZR, 2017/10)

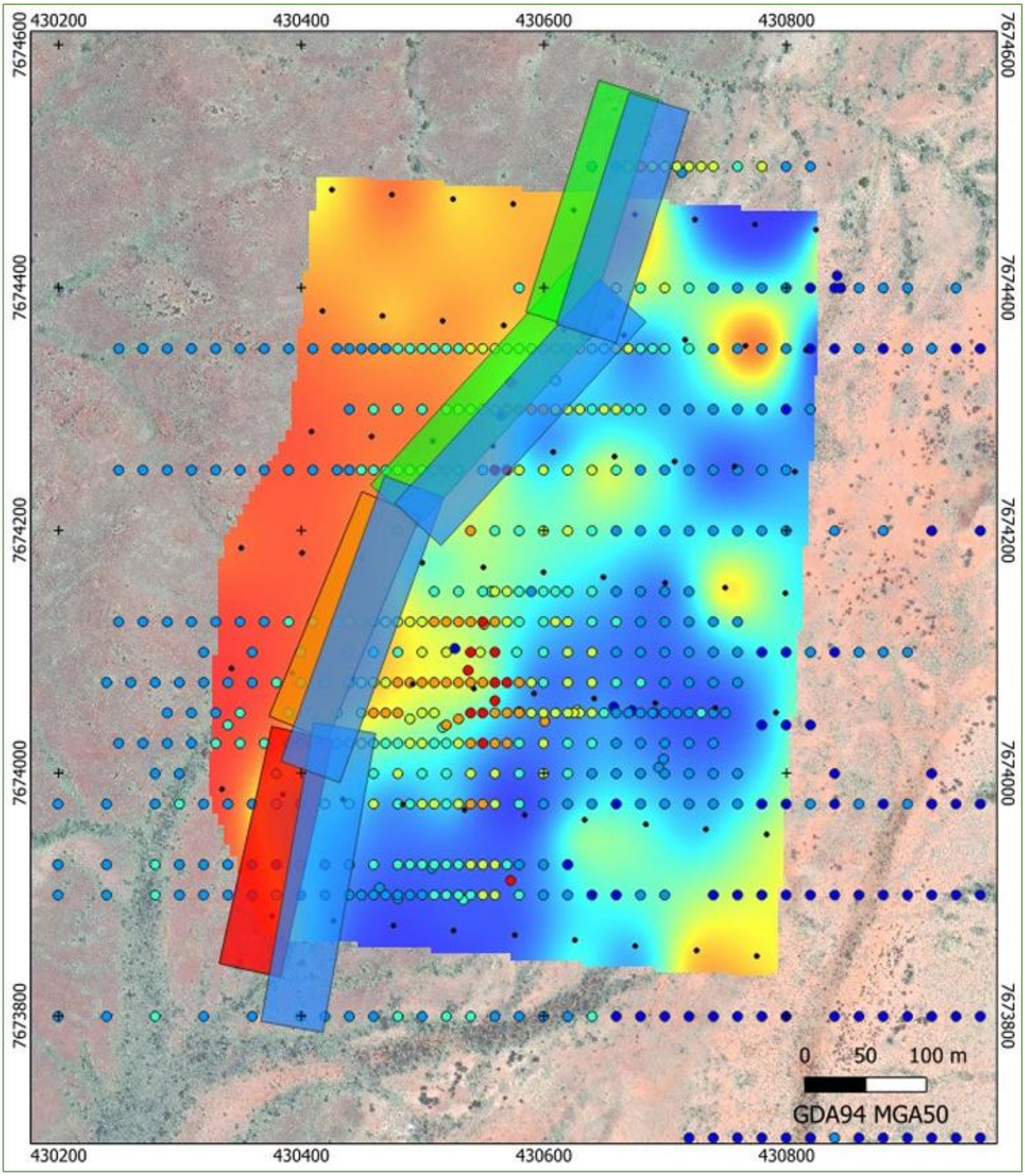

Figure 21: Dorper Rise MLEM conductance

Note: Modelled conductor plates coloured by electrical conductance, over a mid-time MLEM decay image and geochem sample points coloured by Ni

Source: CZR Resources Ltd announcement to the ASX dated 28 April 2022 (CZR, 2022/04)

3.Zuleika Gold

3.1.1. Location and Access

The Zuleika Project comprises approximately 207 km² of semi-contiguous exploration tenements located within the Kundana–Ora Banda district of the Kalgoorlie Goldfields, situated on the Zuleika, Kunanalling and Carnage shear corridors (Figure 22). The project is situated adjacent to several operating gold mines, including the Kundana operations and the Frog Legs and White Foil deposits.

3.1.2. Tenure

The Zuleika project consists of two mining leases M16/229 (100% owned by Zuleika subsidiary Strategic Projects Mining Pty Ltd) and M16/491 (90% Strategic Projects Mining Pty Ltd and 10% owned by John Millward). There are seven 100% owned mining leases pending. One exploration licence E24/190 is 100% owned by Zuleika Gold Limited. Additionally, there are 86 live and 20 pending prospecting licences owned through the entities Zuleika Gold limited, Goldfields Mining Group Pty Ltd, ZGold Pty Ltd and Bernard McAuliff. The Mining Leases are all coincident with existing prospecting licences.

The Credo project consists of one pending mining lease, M24/975 (100% owned by Zuleika Gold Limited). Additionally, 15 prospect licences are included, and 1 pending prospect licence (100% owned through Zuleika Gold Limited).

Please refer to Appendix A for the Zulieka and Credo Project Tenement Schedule

MinVal has validated the prospects and tenement information by cross-checking against the DMPE's MTO database. Prospects and tenements were in good standing at the time of the assessment. In relation to the tenement standing, MinVal is not qualified to comment on the legal status of tenements and has relied instead on tenement information provided in the most recent Zuleika Quarterly Report (ZAG, 2026/04).

3.1.3. Geological Setting

The Zuleika Gold Project is situated within the Eastern Goldfields and has the same geological setting as several major deposits within the district, including Northern Star's Kundana and Paradigm operations and Evolution Mining's Frog Legs operation. Mineralisation is within the Norseman–Wiluna Greenstone Belt, where basaltic volcanic rocks, dolerites, gabbro's, ultramafic rocks and volcaniclastic sediments have been deformed and metamorphosed during multiple tectonic events. The Zuleika shear is a major regional structure that, along with the Kunanalling and Carnage shear act as a primary control on gold mineralisation.

The Credo Well Project is located within the Mt Pleasant district of the Ora Banda. The sequence is dominated by mafic and ultramafic volcanic lithologies including the Bent Tree basalt and Black Flag Group, the Mt Ellis and Mt Pleasant sills, the Liberty Granodiorite (Figure 23). Structurally, the supracrustal sequence has undergone intense north-northwest-trending folding and low- to mid-greenschist facies metamorphism (ZAG, 2025/12).

Figure 22: Location of the Zuleika and Credo Projects

Source: ZAG Gold Ltd Quarterly Activities Report to the ASX dated 30 April 2026 (ZAG, 2026/04)

3.1.1. Mineralisation

The Zuleika project covers approximately 50 km of strike along the Zuleika Shear and 20 km along the Carnage Shear, two deep-seated regional structures that provided pathways for the migration of gold-bearing hydrothermal fluids. A third deep-seated shear, Kunanalling also hosts gold anomalies.

The Credo Well Project is dominantly gabbro and quartz gabbro sills that have been folded about a north-westerly trending axis associated with the Mt Pleasant antiform. Gold mineralisation is hosted within a structurally complex assemblage of sheared and faulted felsic, mafic and ultramafic volcanic and intrusive rocks, with minor sedimentary units.

Gold mineralisation is orogenic and hosted predominantly in structural straps such as shears, brittle faults and fold dilution zones, trending in a north-northeast orientation. The mineralisation is often hosted in mafic units and volcaniclastic sediments, where metalliferous fluids deposit quartz-carbonate veins and sulphide-bearing lodes (Figure 28, ZAG, 2025/12).

Table 9: Credo Project Tenements

Type	Tenement	Registered Holder	Grant Date	Area (ha/bl)	Status	Held
Mining Lease	M 24/975	Zuleika Gold Limited		1,589 HA	Pending	100%
Prospecting License	P 24/4418	Zuleika Gold Limited	19/10/2009	155 HA	Live	100%
Prospecting License	P 24/4419	Zuleika Gold Limited	19/10/2009	133 HA	Live	100%
Prospecting License	P 24/4420	Zuleika Gold Limited	19/10/2009	1550 HA	Live	100%
Prospecting License	P 24/4421	Zuleika Gold Limited	19/10/2009	160 HA	Live	100%
Prospecting License	P 24/4422	Zuleika Gold Limited	19/10/2009	131 HA	Live	100%
Prospecting License	P 24/4423	Zuleika Gold Limited	19/10/2009	106 HA	Live	100%
Prospecting License	P 24/4424	Zuleika Gold Limited	19/10/2009	104 HA	Live	100%
Prospecting License	P 24/4425	Zuleika Gold Limited	19/10/2009	137 HA	Live	100%
Prospecting License	P 24/4426	Zuleika Gold Limited	19/10/2009	128 HA	Live	100%
Prospecting License	P 24/4427	Zuleika Gold Limited	19/10/2009	85 HA	Live	100%
Prospecting License	P 24/4428	Zuleika Gold Limited	19/10/2009	120 HA	Live	100%
Prospecting License	P 24/4429	Zuleika Gold Limited	19/10/2009	150 HA	Live	100%
Prospecting License	P 24/4468	Zuleika Gold Limited	20/07/2010	46 HA	Live	100%
Prospecting License	P 24/4679	Zuleika Gold Limited	28/03/2013	175 HA	Live	100%
Prospecting License	P 24/4749	Zuleika Gold Limited	20/01/2014	8 HA	Live	100%
Prospecting License	P 24/5563	Zuleika Gold Limited		86 HA	Pending	100%

Source: DMPE Mineral Titles Online (19 June 2026)

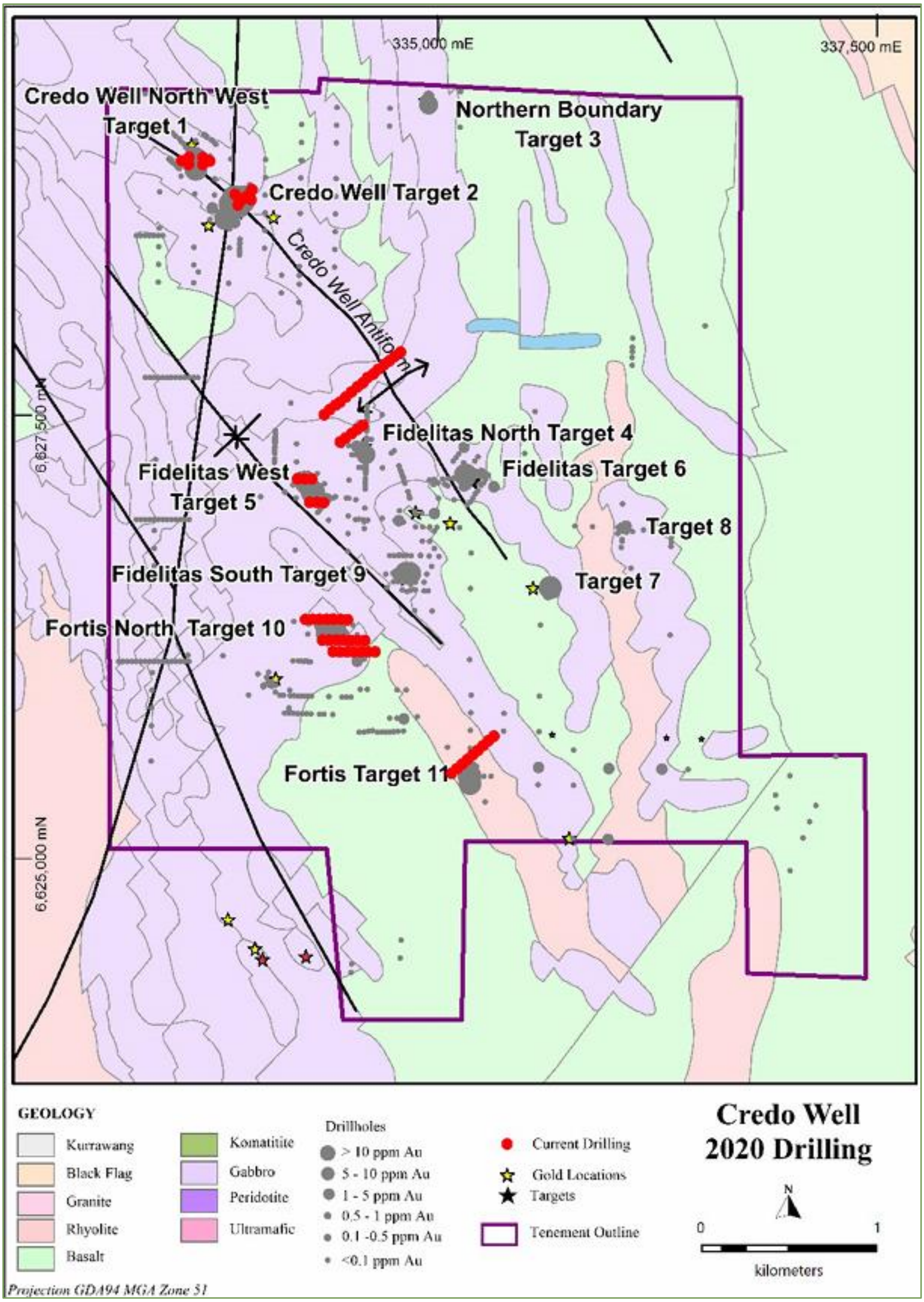

Figure 23: Credo Project geological plan

Source: ZAG Gold Ltd announcement to the ASX dated 03 December 2025 (ZAG, 2025/12)

3.2. Zuleika Gold Project

3.2.1. Previous exploration

Previous exploration has been sourced from the Zulieka announcement dated 28 April 2022.

Dominion Mining completed the first major regional exploration program within the 1990's. Several prospects were discovered, including Paradigm East, where drilling intersected high-grade supergene gold mineralisation and confirmed that gold-bearing structures associated with the Zuleika Shear extended beneath transported cover (ZAG, 2022/04).

In 2017 Torian reinterpreted geophysical data, identifying 85 structural targets, including 24 high-priority targets across the Credo, Browns Lagoon and Paradigm East–South corridors. Follow-up aircore drilling confirmed widespread gold mineralisation at Paradigm South and defined a prospective 2.5 km-long mineralised corridor, open along strike and at depth. Browns Prospect was also drilled (ZAG, 2022/04).

3.2.2. Current Exploration

In 2020 a review of airborne magnetic and gravity identified multiple targets and enabled a reinterpretation of the geological model which assisted in target generation (TNR, 2020/03). Table 10).

Table 10: Zuleika and Credo geophysical targets

SGC Targets by Priority	Name	High	Medium	Low	Not assessed	TOTAL
Credo	Credo	10	19	11	12	**52**
Browns Lagoon Strike	BLS	8	5	8		**21**
Paradigm South, Breakaway and Paradigm East	PBP	6	4	2		**12**
Combined Total		**24**	**28**	**21**	**12**	**85**

Notes: Southern Geoscience Consultants generated targets

Source: TNR announcement to the ASX dated 18 March 2020 (TNR, 2020/03)

Between 2021 and 2022, exploration focused on Paradigm East, Browns Dam, Credo and Breakaway Dam. Aircore and RC drilling programs returned gold anomalism and confirmed the prospectivity. In addition, soil geochemistry detected gold anomalies beneath the extensive transported cover that covers the project area (ZAG, 2022/09).

A project wide geochemical campaign was carried out from 2022 to2023, including more than 3,000 soil samples, resulting in identification of gold anomalies. This includes two anomalies approximately 1 km and 3.5 km in length, along the Kunanalling Shear at Breakaway Dam, four anomalies between 1 km and 5 km in length at Zuleika North, and a subtle anomaly was identified at Grants. Aircore drilling was carried out at Paradigm East (ZAG, 2023/09).

Zuleika increased its the land holding in 2023 to 2024 and carried out field mapping. (ZAG, 2024/09). Testing of controls on deeper bedrock mineralisation was carried out in 2024 to 2025. A structural review identified several high-priority targets with potential for depth extensions, including beneath the Paradigm East mineralisation (Figure 25, Figure 26, Figure 27). Structural drill targets were also developed for Paradigm South, Browns Dam and the White Flag target. Concurrently, heritage surveys, environmental approvals and statutory permitting advanced (ZAG, 2025/09,).

By 2026, the Zuleika Gold Project had a maiden Inferred Mineral Resource estimate completed for the Paradigm East deposit. Formal Mining Lease applications were also submitted (ZAG, 2026/04)

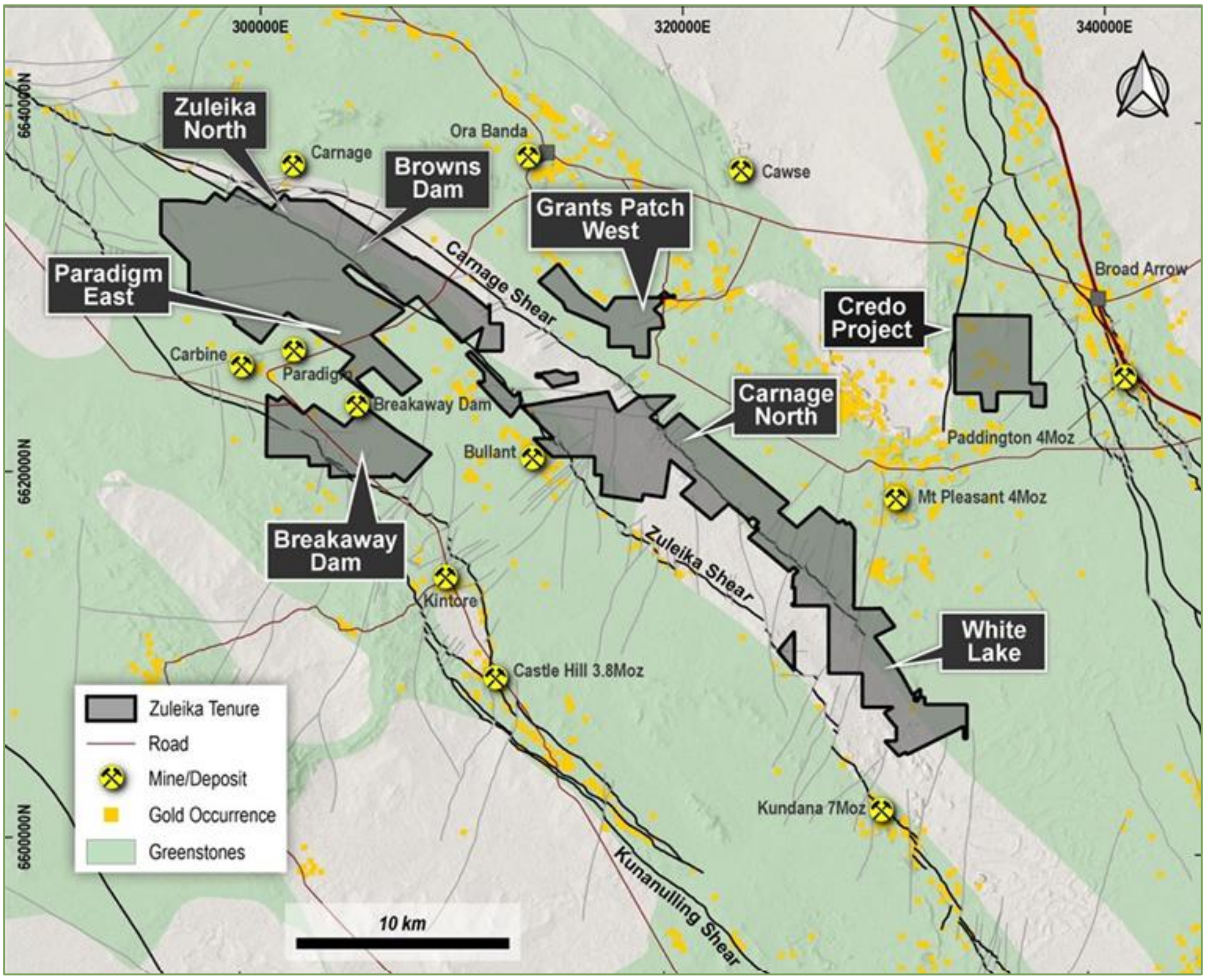

Figure 24: Zuleika Gold Prospects

Source: ZAG Gold Ltd Corporate Update presentation dated 29 April 2026 (ZAG, 2026/04B)

3.2.3. Paradigm East Mineral Resource

Information relating to the Paradigm East Mineral Resource Estimation has been sourced from the ZAG 28 January 2026 Australian Securities Release (ZAG, 2026/01).

In January 2026, Zuleika Gold produced a maiden Inferred Mineral Resource estimate for the Paradigm East gold deposit (Figure 25), incorporating drilling completed since 2020. The Paradigm East 2026 Inferred Mineral Resource includes 288,000 tonnes at 1.36 g/t Au for a total of 12,600 ounces of contained gold at a 0.5g/t cut-off (ZAG, 2026/01).

Table 11). The Mineral Resource estimate of was compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG.

Table 11: Paradigm East Mineral Resource Estimate

Paradigm East Gold Deposit January 2026 Inferred Mineral Resource Estimate (0.5g/t Au Cut-Off)			
Type	Inferred		
	Tonnage kt	Au g/t	Au Ounces
Oxide Transitional Fresh	115 91 83	1.61 1.37 1.01	5,900 4,000 2,700
Total	**288**	**1.36**	**12,600**

Notes: Cut-off 0.5g/t Au, Totals may differ due to rounding, MRE reported on a dry insitu basis

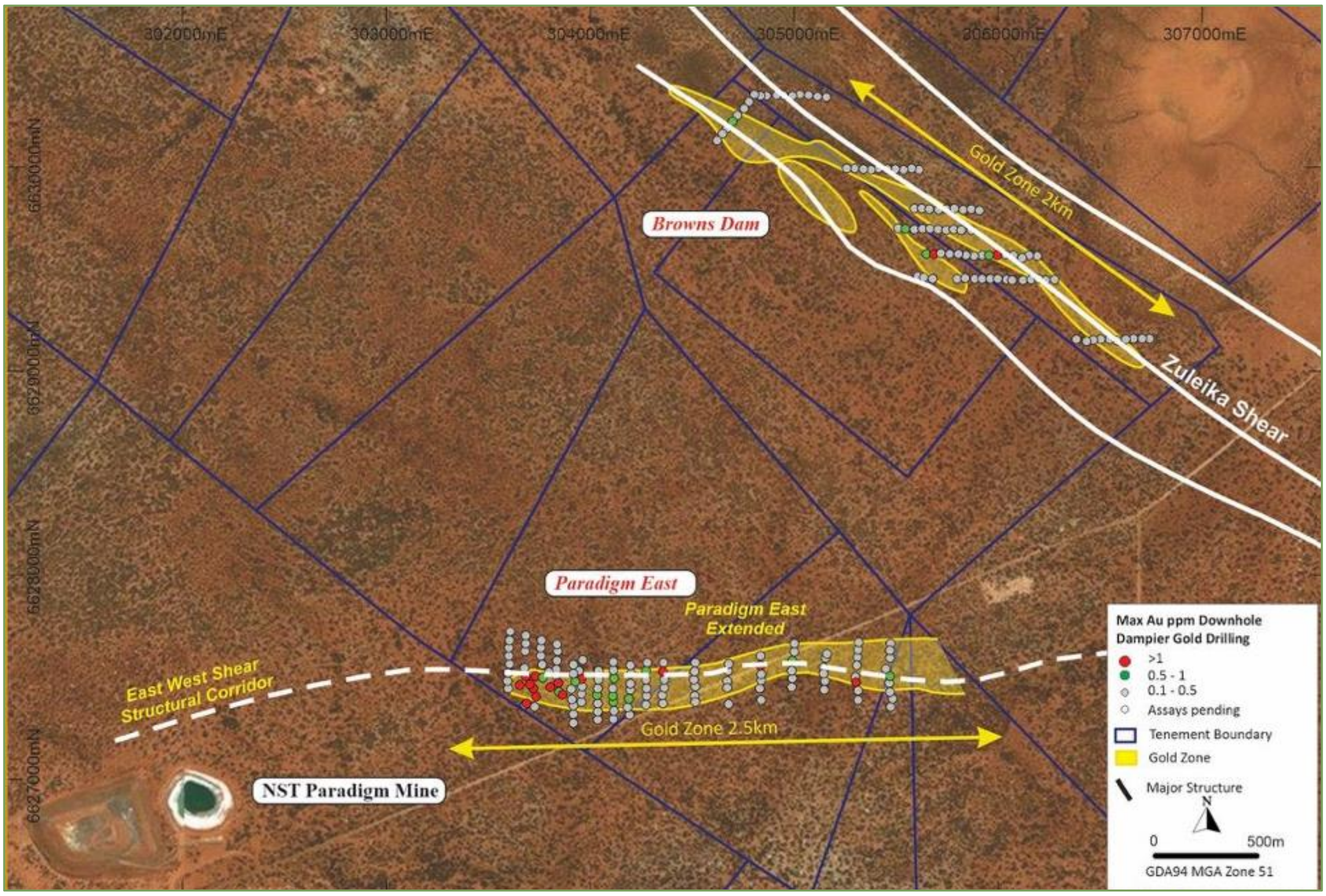

Figure 25: Paradigm East and Browns Dam

Source: ZAG Gold Ltd Corporate Update presentation dated 29 April 2026 (ZAG, 2026/04B)

Classification and Estimation

The Paradigm East Mineral Resource was classified as an Inferred Mineral Resource based on the predominantly 40 m drill spacing. Mineralisation was wireframed with a 0.2 g/t Au cut-off grade, with top cutting of 10 g/t or 20 g/t Au applied to a small number of high-grade composites to limit outliers.

Ordinary Kriging was applied to a 5 m × 10 m × 5 m parent block size with 1.25 m sub-blocks. Grade interpolation-oriented search ellipsoids and a three-pass estimation from 30 m to 100 m. (ZAG, 2026/01). Grades were reported at a cut-off grade of 0.5g/t gold, due to Paradigm East deposit proximity to gold processing plants.

Density

Bulk densities used for the Paradigm East Mineral Resource estimate were assumed based on averages from similar geological terrains. The model applied densities of 1.8t/m^3 for transported cover, 2.0t/m^3 for oxide, 2.4t/m^3 for transitional and 2.8t/m^3 for fresh material (ZAG, 2025/12).

Metallurgy

No metallurgical testing has been carried out to date (ZAG, 2026/01).

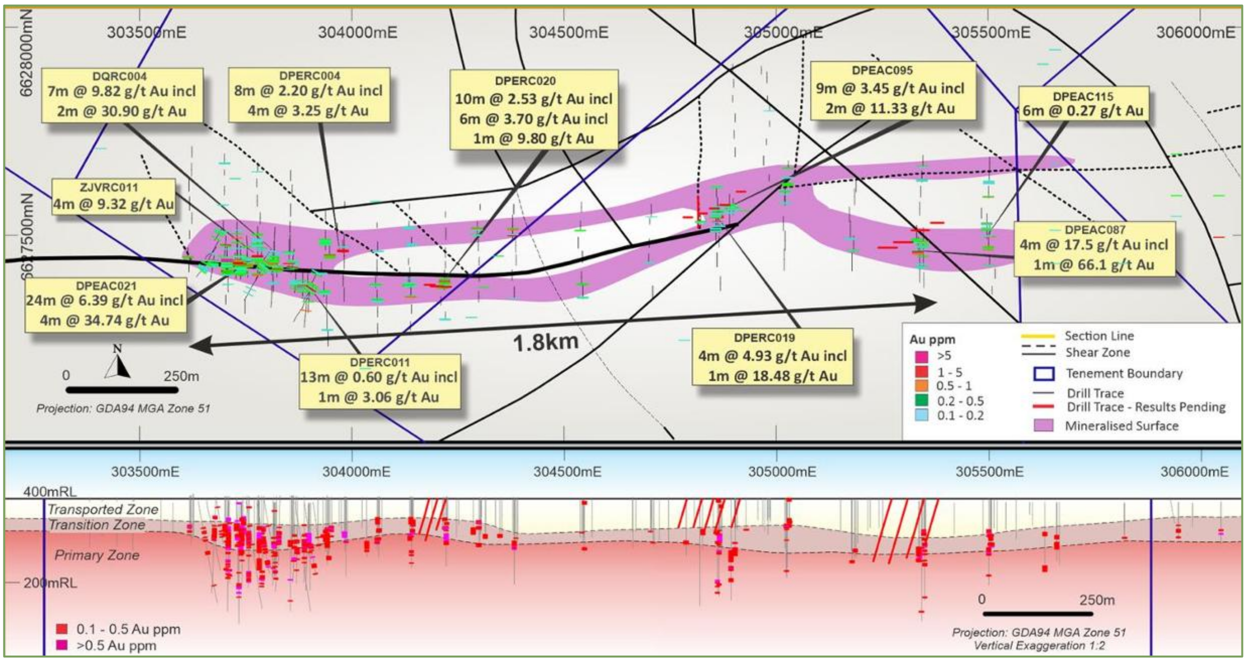

Figure 26: Paradigm East section

Source: ZAG Gold Ltd Corporate Update presentation dated 29 April 2026 (ZAG, 2026/04B)

3.2.4. Exploration Potential

The Zuleika project area is situated across a large portion of prospective, mainly untested, major gold-bearing structures that have channelled gold-bearing metalliferous fluids and remain mainly concealed beneath transported cover. Running parallel to the Zuleika Shear is the Carnage Shear, located along the eastern margin of the Kurrawang Basin, which has a similar geological setting. Carnage covers 20 km of unexplored strike length. The Kunanalling Shear represents a third highly prospective structure and hosts the gold-in-soil anomalies identified at Breakaway Dam.

Numerous targets have been generated through surface geochemistry and aircore drilling which have outlined structural targets ready for RC drill testing beneath supergene mineralisation. A comprehensive structural reinterpretation and geophysical review outlined 85 structural targets, including 24 classified as high priority.

Several known discoveries provide opportunities. There are multiple prospects, ranging from regional targets such as White Lake, Carnage and Zuleika North, to more advanced exploration targets such as Browns Dam, Breakaway Dam and Paradigm South.

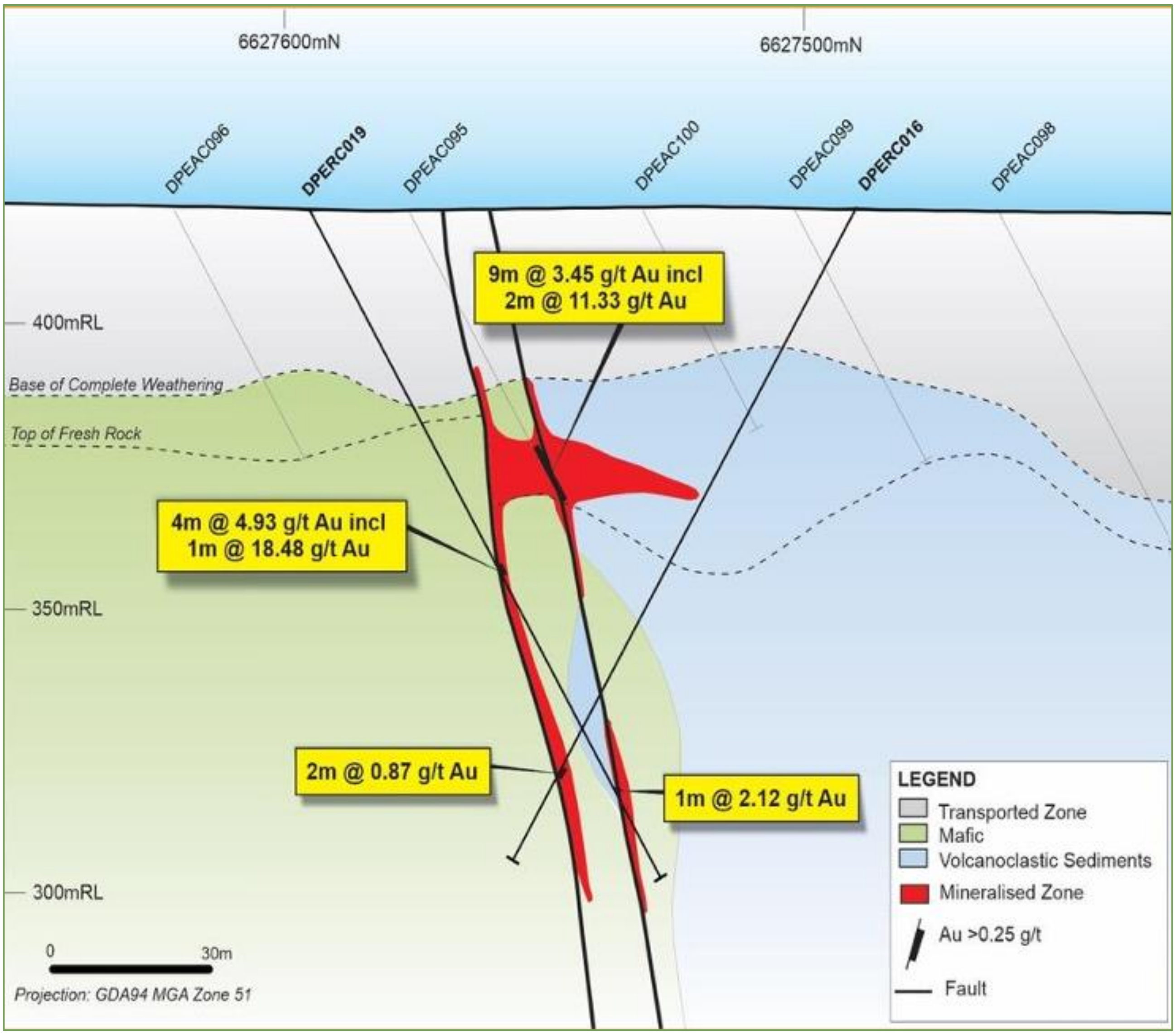

Figure 27: Paradigm East mineralised zone

Source: ZAG Gold Ltd Corporate Update presentation dated 29 April 2026 (ZAG, 2026/04B)

At Paradigm East, the maiden Inferred Mineral Resource of 12,600 ounces extends to only approximately 100 metres below surface, with mineralisation remaining open along strike and at depth (ZAG, 2026/01). Deeper drilling beneath the existing resource has the potential to establish continuity within the primary mineralised system. At Paradigm South, drilling has outlined a mineralised corridor extending approximately 2.5 km, which also remains open along strike and at depth.

The project is enhanced its location proximal to operating gold processing facilities. The availability of nearby third-party toll treatment infrastructure may assist in reducing development of small to medium-sized satellite discoveries.

3.2.5. MinVal Comment

In MinVal's opinion, the Inferred Mineral Resource at the Paradigm East is valid, and there is potential to expand this MRE laterally and beyond 100 m depth. Further work is required to provide information on densities and metallurgy as the assumption of density requires confirming.

The Zuleika project has advanced, intermediate and greenfield growth potential. Numerous gravity and magnetic targets require testing. The location of the project, near pre-existing mines, provides potential to advance through third-party toll treatment options, reducing the capital expenditure and timeline for the infrastructure required for ore treatment.

3.3. Credo Gold Project

3.3.1. Previous Exploration

Historic exploration has been sourced from Purcell 2001 (Purcell, 2001/01) and Cole 2021 (Cole, 2021/05).

Anaconda Australia Inc. undertook the first systematic exploration across the Credo Well Project in 1981 to 1983. Work included grid establishment, ground magnetic surveys, geological mapping, RAB drilling and surface geochemical sampling. Although sporadic anomalous gold values were intersected, most drill holes failed to penetrate thick lacustrine clay sequences, limiting the effectiveness of basement testing.

During 1984 and 1985, Hunter Resources Ltd assessed a broad zone of carbonate alteration considered analogous to the Black Flag Fault from 1984 to 1985. Geological mapping, rock-chip sampling, trenching, and RAB and RC drilling were completed.

Technomin Australia NL re-evaluated previous exploration and completed aeromagnetic surveys, geological mapping, costeaning, and RAB and RC drilling from 1986 to 1989. RAB drilling over aeromagnetic lineaments identified non continuous anomalous gold values, Mineralisation is associated with iron-rich quartz granophyric phases of the Mt Pleasant Gabbro and identified a south-southeast-trending magnetic anomaly.

Dominion Ltd undertook geological mapping and RC drilling along strike from the historical Credo workings in 1990 to 1993. Mineralisation was interpreted to be discontinuous. From 1993 and 1995, Aurora Gold Ltd completed ground magnetic surveys, geological mapping, soil geochemical surveys, and RAB and air core drilling. Soil geochemistry delineated numerous gold anomalies, several of which were drilled. Plutonic Operations Ltd conducted rock-chip sampling, trenching, and targeted RAB, air core and RC drilling across several prospects from 1996 to 1998. Although encouraging gold intersections were returned, only limited follow-up exploration was undertaken (Purcell, 2001/01).

Homestake Gold activities from 1998 to 2001, included geological and regolith mapping, rock-chip sampling, and RAB, air core, RC and diamond drilling. They targeted northern areas beneath cover and southern areas where supergene gold anomalism was present. In 2000, drilling focused on the Veritas, Fiducia, Animus, Fortis and Fidelitas prospects, which identified gold anomalies.

Subsequent exploration by Torian Resources comprised RC drilling at the Credo Well prospect. The program returned several gold intersections but failed to demonstrate sufficient continuity to define a significant mineralised system (Cole, 2021/05).

3.3.2. Current Exploration

In 2020 to 2021, geophysical survey (TNR, 2020/03, Table 10), soil geochemistry, geological mapping, air core, and reverse circulation (RC) drilling were carried out at Credo. The geochemical surveys detect concealed mineralisation beneath transported cover and delineate a continuous 3 km-long northwest-trending gold anomaly linking the Credo Northwest and Credo Well prospects before extending a further 2.5 km to the southeast (Figure 28). Peak soil values highlighted the presence of parallel en-echelon mineralised structures and generated numerous drill targets (DAU, 2020/11).

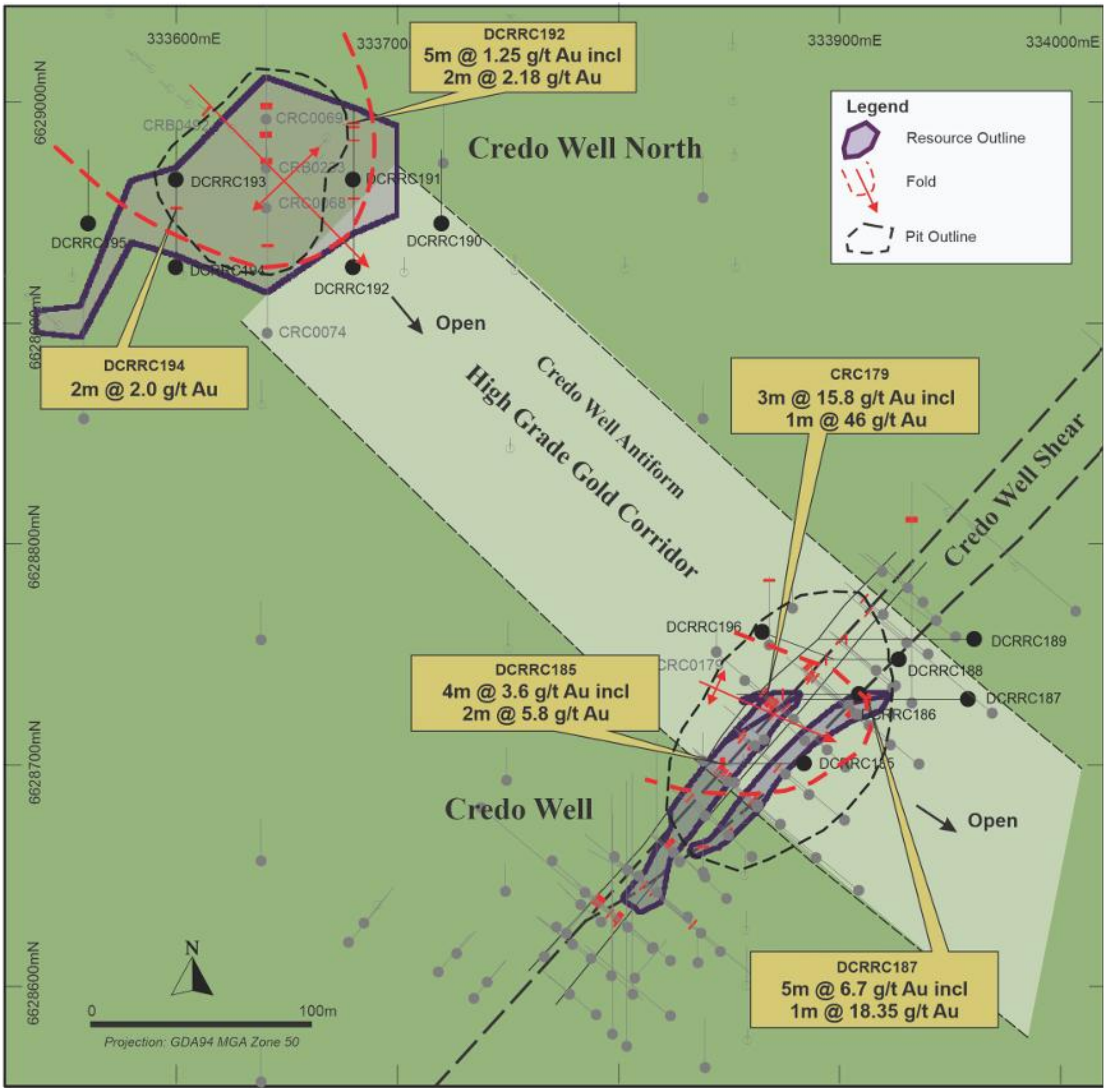

Figure 28: Credo Well, Credo Well North Drilling and high-grade corridor

Source: ZAG Gold Ltd announcement to the ASX dated 03 December 2025 (ZAG, 2025/12)

Subsequent AC and RC drilling confirmed the continuity of gold mineralisation at the Credo Well and Credo North prospects, where mineralisation was interpreted to dip approximately 35° to the south. Significant intersections included 7 m at 5.22 g/t Au from 89 m, including 1 m at 24.23 g/t Au (DCRRC198) (ZAG, 2021/08).

Drilling validated historical shallow gold mineralisation. During 2024, reinterpretation of the geological and structural model, incorporating all available RC drilling data to approximately 170 m depth, resulted in the Credo Mineral Resource estimate released in December 2025 (Table 12). Formal Mining Lease applications submitted.

3.3.3. Credo Well Mineral Resource

Information relating to the Credo Well Mineral Resource Estimation has been sourced from the ZAG 03 December 2025 Australian Securities Release (ZAG, 2025/12).

In December 2025 Zuleika Gold produced an Inferred and Indicated Mineral Resource estimate for the Credo Well gold deposit (Table 12). The Mineral Resource increased to 289,000 tonnes at 2.43 g/t Au for 22,500 ounces of contained gold at a 0.5g/t cut-off (ZAG, 2025/12). The resource is within approximately 130 m of the surface, supporting the potential for open-pit extraction (ZAG, 2025/12). The Mineral Resource estimate of was compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG.

Table 12: Credo Well November 2025 Mineral Resource Estimate

Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Main	96	2.5	7,870	31	2.06	2,050	127	2.44	9,900
North				162	2.42	12,600	162	2.42	12,600
Total	**96**	**2.56**	**7,900**	**194**	**2.36**	**14,700**	**289**	**2.43**	**22,500**

Notes: Cut-off 0.5g/t Au, Totals may differ due to rounding, MRE reported on a dry insitu basis

Sampling and Drilling

The Indicated and Inferred Mineral Resource estimate for Credo Well is based on RC drilling data, with drilling extending to a maximum depth of approximately 170 m and mineralisation modelled from surface to approximately 130 m depth. The resource estimate is based on high-quality RC drilling data, with drill spacing ranging from approximately 20 × 20 m to 40 × 40 m across the main deposit, and predominantly 40 × 40 m in the Credo Well North area. Samples were collected at 1 m intervals using a rig-mounted cone splitter, while historical RC drilling initially used 4 m composite samples before mineralised intervals were re-sampled at 1 m intervals using a riffle splitter. Nagrom laboratories received 2–3 kg samples for sample preparation and fire assay. QAQC procedures for non-historic samples included the insertion of duplicates, blanks and certified reference standards at a rate of one in every 20 samples (ZAG, 2025/12).

Classification and Estimation

The Credo Well Mineral Resource is classified as Indicated (predominantly 20 x 20 m spacing) and Inferred (wider spacing and peripheral areas) based on drilling density, data quality and geological continuity. Mineralisation was modelled within wireframes using a 0.2 g/t Au cut-off grade, with a 30 g/t Au top-cut applied to limit outliers.

Ordinary Kriging was applied to a 10 × 5 × 5 m parent blocks size aligned to the mineralised trend. Grade interpolation-oriented search ellipsoids and a three-pass estimation applied Grades were reported at a cut-off grade of 0.5g/t gold, due to Credo Well deposit proximity to gold processing plants (5km from Paddington operations processing plant) (ZAG, 2025/12).

Density

Bulk density values were assumed based on averages for similar geological terrains. The model applied densities of 1.8 t/m³ for transported cover, 2.4 t/m³ for transitional material and 2.8 t/m³ for fresh rock (ZAG, 2025/12).

Metallurgy

No metallurgical testing has been carried out to date (ZAG, 2025/12).

3.3.4. Exploration Potential

Modelling is limited to shallow depths of approximately 130–170 m, despite the lodes dipping at around 35° to the south. This geometry provides potential for additional parallel lodes to occur in the hanging wall and footwall, with the mineralised system remaining open down-dip and along strike.

Geophysics identified structural targets focused on brittle-ductile shear zones capable of hosting high-grade quartz vein systems. Surface geochemistry identified a continuous 3 km-long northwest-trending gold anomaly linking the Credo Northwest and Credo Well prospects along a 2.5 km corridor (Figure 28), which requires drill tested.

Historical exploration used RAB drilling, which did not always reach bedrock. Air core and RC drilling can test beneath this cover. The current Mineral Resource estimation is confined to shallow levels, extending from surface to approximately 130 m depth, while mineralisation remains open to the southwest below the existing drilling.

Overall, the exploration strategy is focused on discovering multiple shallow, high-grade deposits. By systematically testing the extensive 3 km structural corridor beneath transported cover, the project has the potential identify more occurrences. Proximity to established processing infrastructure, including the Paddington Gold Mine approximately 5 km away, provides a favourable development toll treatment strategy.

3.3.5. MinVal Comment

In MinVal's opinion, more information is required to attain density measurements for the Indicated Mineral Resource as these rely on regional assumptions. Work is also required to validate assumptions on metallurgical recovery of the gold.

The drill density at the Credo Well Project is valid and the project has potential to identify further gold mineralisation. There is potential to expand this Mineral Resource to a greater depth and also undertake further drilling in the high-grade corridor identified by soil sampling and mineralisation associated with structural controls. There are several targets at the surface, and drilling is required to target conductors at depth.

The location of the project is within 5 km of the Paddington Gold Mine, and the region has several operating mines and processing facilities. T

3.4. Zuleika/ Credo Gold Project

3.4.1. Opportunities

The Zuleika Project is transitioning from grassroots exploration toward resource development. There are multiple targets generated by a 2020 magnetic and gravity survey, which require testing.

Prospects are at multiple stages of development, from untested greenfield gold occurrences to more advance prospects and the establishment of Mineral Resources. The ground is prospective for further discoveries and has potential for continuity to produce Mineral Resources.

The immediate opportunity is to expand the Credo and Paradigm East Mineral Resources through deeper drilling. Mining lease applications are also underway, supporting potential development.

Beyond the existing resources, the Company controls approximately 20 km of strike along the underexplored Carnage (East Zuleika) Shear, a parallel structure that hosts geological characteristics with the highly Zuleika Shear but has received limited historical exploration..

The project is further enhanced by its location surrounded by producing operations providing alliance opportunities.

3.4.2. Risks

Zuleika's principal risk remains exploration success. The combined Mineral Resource at Paradigm East and Credo Well totals only around 35,200 ounces (CZR, 2026/ 04), which will require growth to justify a processing operation. Gold relates to structures, and identifying adequately enriched regions for development opportunities is required. Geotechnical consideration at a development stage will also be required.

While the proposed merger with CZR Resources secures funds, 2026 drilling programs will have to deliver resource growth through deeper extensions or new discoveries. Failure to materially expand the resource base would likely leave the project reliant on nearby toll-treatment facilities or ore sales, limiting the market's ability to assign a premium valuation to the assets.

4. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 13 and provides a guide as to the most applicable valuation techniques for different assets. Refer to Appendix F for discussions on these techniques.

Table 13: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases,	Yes	Yes
Cost	Yes	In some cases,	No	No

In accordance with the definitions used in the VALMIN Code, CSR's Croydon, Buddadoo, Yarrie, and Shepherd's Well Projects are best described as early stage Exploration Projects. None have current or historic Mineral Resources, and do not have current Ore Reserves.

ZAG's Zuleika and Credo Gold Projects are considered early stage exploration Projects. Both the Credo and Zulieka Projects contain current JORC Mineral Resources, but do not have current Ore Reserves.

In MinVal's opinion, the projects with declared Mineral Resources should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and an area-based comparable transactions have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources, and for the projects lacking Mineral Resources.

Due to the lack of current feasibility studies and Ore Reserves, MinVal considers that it would not be reasonable to use cashflow modelling methods such as NPV to assess the current market value of the assets.

4.1. Previous Valuations

MinVal is not aware of any previous valuations for the projects.

4.2. Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 27 July 2026 being the valuation date of this Report and considering information up to 27 July 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

4.3. General Assumptions

The CZR and ZAG projects have been valued using appropriate methodologies as described Table 13 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective companies, and not the companies, their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations were fairly stated to MinVal and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this report are as of 27 July 2026, being
  - Gold US$4,076.37/oz (S&P Capital IQ)
- The US$ - AUS$ exchange rate of 0.6993 (www.xe.com) on 27 July 2026.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

4.4. Gold Market Analysis

The gold price was steadily increasing up until late February 2026 (Figure 29). The increase in price up until this point is likely due to multiple reasons including political instability in Europe and the middle east, political uncertainty in the United States and decreasing central bank interest rates after a period of high inflation, and trade uncertainty associated with increased trade tariffs imposed by the US against most of its trading partners.

The drop in gold price in recent months is largely attributed to the outbreak of the Iran conflict in late February which triggered widespread fears about global inflation, a sell-off of gold, a change in interest rate expectations, and a strong US dollar. Gold's correction in the middle of 2026 towards$4,000 per ounce was driven by the US Federal Reserve, inflation and interest rate expectations, which overtook geopolitics as the primary market drivers.

The gold market has become increasingly driven by US macroeconomic and policy expectations rather than geopolitical developments as rising energy prices have shifted attention toward inflation risks and the prospect of higher-for-longer Fed monetary policy, limiting the durability of geopolitically driven price rallies.

Despite the recent drop in gold prices, MinVal considers that the overall gold market is still currently highly attractive.

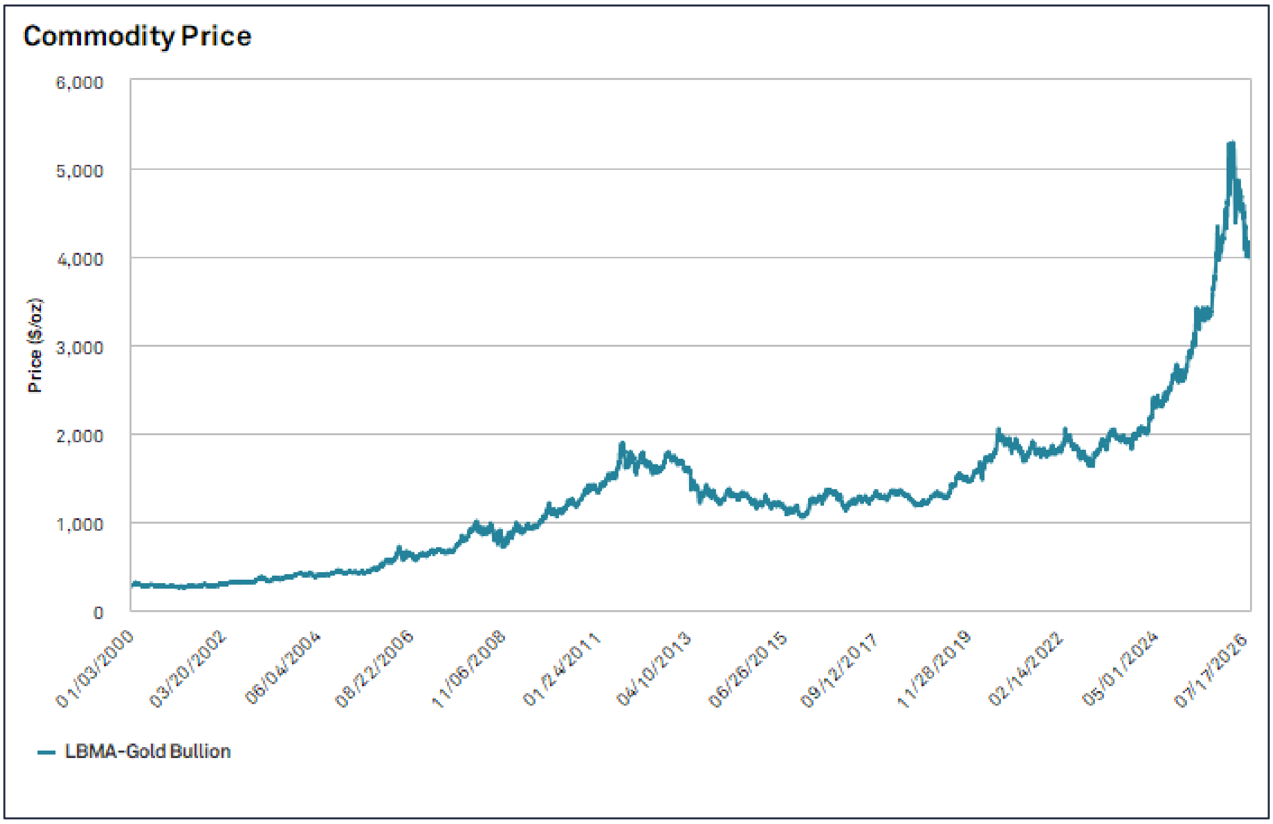

Figure 29: Spot gold price USD/oz from 1 January 2000 to 28 July 2026

Source: S&P Capital IQ

4.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are not Ore Reserves or Mineral Resources estimated for the Projects.

4.6. Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted, or on the total resource base acquired. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, S&P Capital IQ subscription database, a database compiled by MinVal for exploration stage.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain, however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions comparable.

4.7. Exploration Asset Valuation

To generate a value of an Early-stage Exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).
- A rule of thumb valuation for early-stage, pre-resource projects.

5. Valuation of the Mineral Assets

The principal mineral assets valued in this Report are CSR's Croydon, Buddadoo, Yarrie, and Shepherd's Well Projects, which do not contain Mineral Resources, and ZAG's Zuleika and Credo Gold Projects, which contain current JORC Mineral Resources. None of the projects being valued contain current Ore Reserves.

This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on a combination of techniques suitable for the different stages of the various aspects of the Projects. The Mineral Resources (and the area proximal to the resources) have been valued using a comparable transaction (resource multiple) approach as the primary method with a yardstick method used as a supporting approach. The lack of current feasibility studies and Ore Reserves renders the use of cashflow modelling methods such as NPV unreasonable in this case.

The exploration potential away from the Mineral Resources, and on projects without Mineral Resources have been valued using a geoscientific valuation as the primary method with a PEM valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

5.1. Comparable Transactions – Resource Based

MinVal undertook a search of gold project-based transactions from Australia, due to the location of the ZAG projects with Mineral Resources being location in Western Australia.

The following criteria were used to identify comparable gold transactions.

- Project transactions announced after 1 January 2020,
- Deal has been completed.
- Project(s) located in Western Australia
- Mineral Resources were less than 100,0000 ounces.
- No Ore Reserves
- excluding projects that were:
    - operating, or
    - where no value was able to be determined for the transaction, or
    - where project equity transacted was less than 10%, or
    - where the transaction value was negligible or could not be determined.

The projects that are the subject of these transactions include both "current" and "historic" resources.

These criteria resulted in a total of 28 potentially comparable transactions. Five of these transactions were considered to be outliners after a statistical analysis was completed. The three of the transactions that were removed had multiples less than $10/oz while two had multiples above $750/oz. MinVal considers these transactions are not comparable and are therefore excluded from the comparable transaction dataset. This resulted in 23 comparable transactions.

The comparable gold transactions are detailed in Appendix B.

Using the gold price at the date of each transaction, the resource multiples for the transactions were normalised to the gold price at the valuation date. Due to the observed variation in the gold price over this period (Figure 29), the normalising ratio was between 0.81 and 2.52 which results in a much higher normalised price. Overall, the median normalised resource multiple for the 23 comparable transactions was A$131.74/ounce, and the average was A$136.91/ounce.

MinVal has selected the normalised average of the entire transaction base (A$136.91/ounce) as most appropriate in assessing the value of ZAG's West Australian Gold Mineral Resources.

The transactions considered all involved projects with defined gold Mineral Resources and excluded operating assets. The average was selected as this minimised the effects of outliers (high or low).

MinVal considers restricting the valuation range to 25% above and below the midpoint value to be reasonable. The observed comparable transactions have a large range. MinVal considers restricting the range to less than +/- 25% would not be reasonable, due to the large range in comparable transactions and the uncertainty in mineral resource estimation.

Applying the selected preferred resource multiples to ZAG's West Australian gold resources results in the valuation summarised in Table 14.

Table 14: Comparable Transaction – West Australian Resource Multiple Valuation

Project	Equity	Resources (Oz)	Preferred Multiple A$/Oz	Jurisdiction discount	Lower Valuation (-25%) (A$ M)	Midpoint Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Paradign East	100%	12,600	136.91		1.3	1.7	2.2
Credo Well Main	100%	9,900	136.91		1.0	1.4	1.7
Credo Well North	100%	12,600	136.91		1.3	1.7	2.2
Credo Total	100%	22,500	136.91		2.3	3.1	3.9
Total ZAG MRE Valuation					3.6	4.8	6.0

Note appropriate rounding has been applied.

5.2. Yardstick Valuation

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. For resources where a concentrate is generated, in MinVal's opinion a 50% discount should be applied to the yardstick valuation to account for the additional costs of logistics and transport of the concentrate to a market.

The metal prices used in the Yardstick valuation are as of 27 July 2026, being:

- Gold AUD 5,828.98/ oz

The gold resource valuations are summarised in Table 15.

Refer to Appendix E for detailed Yardstick valuations per resource category.

Table 15: Yardstick Valuation – Gold

Project	Equity	Resources (Oz)	Lower Valuation (A$ M)	Midpoint Valuation (A$ M)	Upper Valuation (A$ M)
Paradign East	100%	12,600	0.4	0.6	0.7
Credo Well Main	100%	9,900	0.5	0.8	1.0
Credo Well North	100%	12,600	0.4	0.6	0.7
Credo Total	100%	22,500	0.9	1.3	1.8
Total ZAG MRE Valuation			**1.3**	**1.9**	**2.5**

Note appropriate rounding has been applied.

5.3. Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base holding cost (BHC) is critical as that is the primary driver of the final value. In this case the BHC is determined based on the minimum exploration expenditure on the granted tenements for the next tenement year. This considers the increased required expenditure on older tenements. The costs of tenement applications and targeting have not been included.

Based on the previous exploration work within the various Projects and proximity to the current Mineral Resources, MinVal has ranked portions of the various Project areas as being of low, medium, high or very high prospectivity. Each of these distinctly different areas have been assigned different geoscientific rankings due to the variability of the exploration potential within each region.

The equity held by each of the companies is accounted for in the valuation.

The Geoscientific rankings were derived for tenement associated with the Projects according to the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 3.5, the On-Property Criteria between 1.0 and 3.0, the Anomaly Factor between 0.9 and 3.5 while the Geology Criteria are between 0.9 and 2.5. When these ranking criteria are combined with the base holding cost, as detailed in Appendix C, this has determined the technical value.

A 20% market premium has been applied to the technical value of the gold projects to account for the current market appetite for gold. Due to the issues with magnetite projects a 50% discount of between 25% and 50% has been applied to the tenements associated with the CZR Yarralooa Project. A 15% discount has also been applied to the Yarrie iron ore Project due to headwinds associated with the development of iron ore projects and the port restrictions to export potential product through Port Hedland. A 5% discount was applied to the projects to account for local regulatory, heritage and environmental approvals in Western Australia.

The Technical and Market Values are shown in Appendix C. The Technical Valuation is the company's equity in the tenement multiplied by the base holding cost (BHC) multiplied by each of the ranking factors in series, as outlined in Appendix F while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 16 below details the market valuation of each of the portions of each of the Projects. Appendix C details all of the ranking criteria, BHC and equity position for each of the tenements valued within this report.

Note that ZAG's tenements that contain the Paradign East, Credo Well Main, and Credo Well North Mineral Resource estimates have not been valued using this method, as they have been valued on the basis of the mineral resources within these project areas.

Table 16 Geoscientific Market Valuation summary for each portion of the Projects

Company	Project	Company Equity	Market Low	Market Mid	Market High
ZAG	Credo	100%	0.27	0.58	0.89
ZAG	Zulieka	90 - 100%	2.17	4.80	7.42
ZAG Total			**2.4**	**5.4**	**8.3**
CZR	Croydon	70%	3.33	5.93	8.53
CZR	Yarralooa	85% - 100%	2.10	3.59	5.08
CZR	Yarrie	70% - 100%	0.97	2.09	3.22
CZR	Buddadoo	85% - 100%	0.86	1.72	2.58
CZR	**Shepherd Well**	70%	0.11	0.27	0.43
CZR Total		**70 to 100%**	**7.4**	**13.6**	**19.8**

Note appropriate rounding has been applied to the total.

In MinVal's opinion the CZR Projects have a Geoscientific valuation of between **$7.4 million** and **$19.8 million** with a mid-point value of **$13.6 million**. The Geoscientific valuation for the ZAG Projects is between **$2.4 million** and **$8.3 million** with a mid-point value of **$5.4 million**.

5.4. PEM Valuation

In undertaking the PEM valuation MinVal has reviewed the exploration expenditure sourced from the western Australian Department of Mines, Petroleum and Exploration mineral titles online database. The details of the PEM method are detailed in Appendix D.

MinVal has assessed the expenditure on each of the tenements. This assessment has resulted in a PEM range of for each of the tenements to be between 0.5 and 2.5. These rankings were assigned to the reported exploration expenditure per tenement.

Table 17 below details the PEM valuation which results in a total PEM valuation of the CZR Projects of between **$9.2 million** and **$11.5 million** with a mid-point value of **$10.3 million**. The PEM for the ZAG Projects is between **$4.0 million** and **$5.9 million** with a mid-point value of **$5.0 million**.

Table 17: PEM Valuation

Company	Project	Company Equity	PEM Low	PEM Mid	PEM High
ZAG	Credo	100%	0.51	0.61	0.71
ZAG	Zulieka	90 - 100%	3.49	4.36	5.24
ZAG Total			**4.0**	**5.0**	**5.9**
CZR	**Croydon**	70%	**1.54**	**1.73**	**1.92**
CZR	**Yarralooa**	85% - 100%	4.72	5.35	5.99
CZR	**Yarrie**	70% - 100%	1.00	1.08	1.16
CZR	**Buddadoo**	85% - 100%	1.70	1.89	2.07
CZR	**Shepherd Well**	70%	0.27	0.29	0.31
CZR Total		70 to 100%	**9.2**	**10.3**	**11.5**

Note appropriate rounding has been applied.

6. Preferred Valuations

Based on the valuation techniques detailed above, Table 18 provides a summary of the different valuations derived for the CZR and ZAG assets. Figure 30 graphically shows the valuation range and midpoint valuation for the Projects.

The Mineral Resources have been valued based on the contained gold ounces using a Comparable Transaction (Resource Multiple) approach. This method is supported by a Yardstick valuation.

MinVal's preferred valuation for the exploration potential within the Projects is based on the Geoscientific Valuation approach. This is supported by a PEM valuation approach. The MinVal preferred valuation is based on a 25% range from the midpoint valuation of the Geoscientific valuation.

In MinVal's opinion, the likely market value of the ZAG projects is between **$7.6 million** and **$12.7 million** with a preferred valuation of **$10.2 million**, and the likely market value of the CZR projects is between **$10.2 million** and **$17.0 million** with a preferred valuation of **$13.6 million**.

Table 18: ZAG and CZR Mineral Asset Valuation Summary by method

Company	Asset	Valuation Technique	Priority	Lower Valuation	Preferred Valuation	Upper Valuation
ZAG	Gold MRE's	Comparable Transactions (A$/oz)	**Primary**	**3.6**	**4.8**	**6.0**
		Yardstick	Supporting	1.3	1.9	2.5
	Exploration Potential	Geoscientific	**Primary**	**2.4**	**5.4**	**8.3**
			MinVal Preferred	**4.0**	**5.4**	**6.7**
		PEM	Supporting	4.0	5.0	5.9
ZAG	**Total**	**Total Primary**	**Primary**	**7.6**	**10.2**	**12.7**
CZR	Exploration Potential	Geoscientific	**Primary**	**7.4**	**13.6**	**19.8**
			MinVal Preferred	**10.2**	**13.6**	**17.0**
		PEM	Supporting	9.2	10.3	11.5
CZR	**Total**	**Total Primary**	**Primary**	**10.2**	**13.6**	**17.0**

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

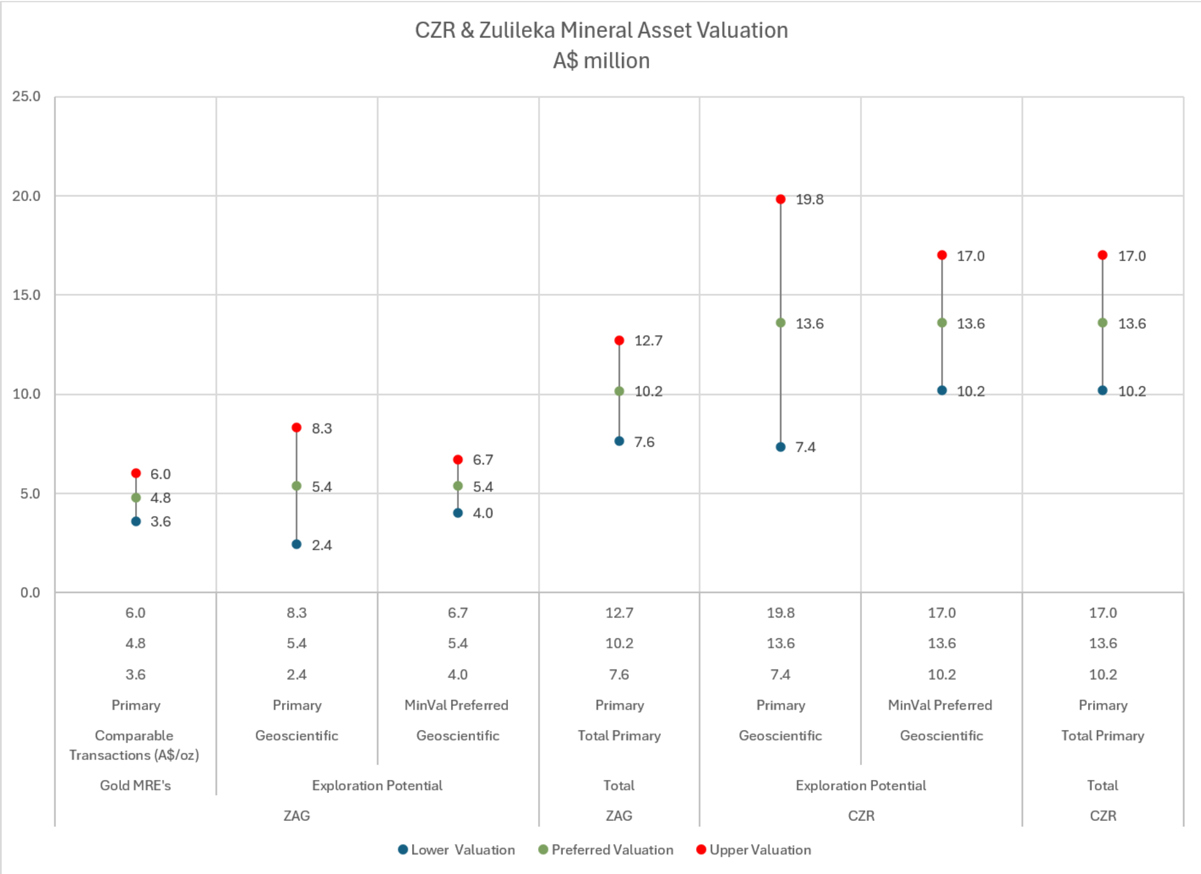

Figure 30: Valuation Summary

7. References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Resolution holders or previous holders of the tenements.

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Appendix A Tenement Schedule

Table A: CZR Resources Limited tenement schedule

Project	Type	Tenement	Registered Holder	Grant Date	Expiry Date	Area (ha/bl)	Status	Equity
Croydon	Exploration	E47/2150	KingX Pty Ltd	13/10/2011	12/10/2027	99 BL	Granted	70%
Croydon	Exploration	E47/5393	KingX Pty Ltd			12 BL	Pending	70%
Croydon	Exploration	E47/5420	KingX Pty Ltd			11 BL	Pending	70%
Buddadoo	Exploration	E59/1350-i	Buddadoo Metals Pty Ltd	10/07/2008	9/07/2026	42 BL	Granted	100%
Buddadoo	Exploration	E59/2349	Buddadoo Metals Pty Ltd	3/07/2019	2/07/2029	35 BL	Granted	85%
Yarrie	Exploration	E45/4433-i	CZR	9/03/2017	8/03/2027	9 BL	Granted	100%
Yarrie	Exploration	E45/3728-i	CZR	15/11/2011	14/11/2027	14 BL	Granted	70%
Yarrie	Exploration	E45/4065-i	CZR	16/09/2013	15/09/2027	9 BL	Granted	70%
Yarrie	Exploration	E45/4604	CZR	27/10/2017	26/10/2027	13 BL	Granted	70%
Yarrie	Exploration	E45/4605	CZR	27/10/2017	26/10/2027	3 BL	Granted	70%
Yarrie	Exploration	E45/6897	CZR	9/02/2026	8/02/2031	6 BL	Granted	70%
Yarrie	Exploration	E45/7298	CZR			2 BL	Granted	70%
Yarraloola	Exploration	E08/3180	ZRPL	06/07/2021	05/07/2026	29 BL	Granted	100%
Yarraloola	Exploration	E04/3399	ZRPL	06/06/2023	5/06/2028	17 BL	Granted	100%
Yarraloola	Exploration	E08/1686-i	ZRPL	06/07/2009	05/07/2027	49 BL	Granted	85%
Yarraloola	Exploration	E08/1826-i	ZRPL	23/10/2009	22/10/2027	13 BL	Granted	85%
Yarraloola	Miscellaneous	L08/295	ZRPL	2/06/2023	1/06/2044	606.32015 HA	Granted	100%
Yarraloola	Miscellaneous	L08/298	ZRPL	22/05/2023	21/05/2044	102.92128 HA	Granted	100%
Yarraloola	Miscellaneous	L08/303	ZRPL	2/06/2023	1/06/2044	449.16582 HA	Granted	100%
Yarraloola	Miscellaneous	L08/319	ZRPL	29/08/2023	28/08/2044	12.43956 HA	Granted	100%
Yarraloola	Miscellaneous	L08/320	ZRPL	19/07/2023	18/07/2044	33.12189 HA	Granted	100%
Yarraloola	Miscellaneous	L08/321	ZRPL	8/08/2023	7/08/2044	84.18832 HA	Granted	100%
Yarraloola	Miscellaneous	L08/322	ZRPL	24/08/2023	23/08/2044	158.03245 HA	Granted	100%
Yarraloola	Miscellaneous	L08/327	ZRPL	21/11/2023	20/11/2044	143.35614 HA	Granted	100%
Yarraloola	Miscellaneous	L08/329	ZRPL	19/03/2025	18/03/2046	72.06305 HA	Granted	100%
Yarraloola	Miscellaneous	L08/330	ZRPL	19/03/2025	18/03/2046	14.47145 HA	Granted	100%
Yarraloola	Miscellaneous	L08/331	ZRPL	19/03/2025	18/03/2046	43.34760 HA	Granted	100%
Shepherd's Well	Exploration	E08/2361	CZR	12/08/2013	11/08/2027	24 BL	Granted	70%

Source: DMPE Mineral Titles Online (19 June 2026)

CZR = CZR Resources Ltd, ZRPL = Zanthus Resources Pty Ltd

Table B: Zuleika Resources Limited tenement schedule

Project	Tenement Type	Tenement	Registered Holder	Grant Date	Area (ha/bl)	Status	Equity
Zuleika	Exploration	E 24/190	ZAG	15/04/2014	7 BL	Live	100%
Zuleika	Mining	M 16/229	Strategic Projects Mining Pty Ltd	12/08/2008	190 HA	Live	100%
Zuleika	Mining	M 16/491	Strategic Projects Mining Pty Ltd	23/03/2011	221 HA	Live	90%
Zuleika	Mining	M 16/591	ZAG		340 HA	Pending	100%
Zuleika	Mining	M 16/592	ZAG		383 HA	Pending	100%
Zuleika	Mining	M 16/593	ZAG		362 HA	Pending	100%
Zuleika	Mining	M 16/594	ZAG		573 HA	Pending	100%
Zuleika	Mining	M 24/1017	ZAG		180 HA	Pending	100%
Zuleika	Mining	M 24/1018	ZAG		430 HA	Pending	100%
Zuleika	Mining	M 24/996	ZAG		179 HA	Pending	100%
Zuleika	Prospecting	P 16/2945	ZAG	27/01/2017	145 HA	Live	100%
Zuleika	Prospecting	P 16/2946	ZAG	27/01/2017	196 HA	Live	100%
Zuleika	Prospecting	P 16/2947	ZAG	22/11/2016	186 HA	Live	100%
Zuleika	Prospecting	P 16/2948	ZAG	22/11/2016	198 HA	Live	100%
Zuleika	Prospecting	P 16/2949	ZAG	22/11/2016	178 HA	Live	100%
Zuleika	Prospecting	P 16/2950	ZAG	22/11/2016	184 HA	Live	100%
Zuleika	Prospecting	P 16/2951	ZAG	22/11/2016	196 HA	Live	100%
Zuleika	Prospecting	P 16/2952	ZAG	22/11/2016	196 HA	Live	100%
Zuleika	Prospecting	P 16/2953	ZAG	17/03/2017	180 HA	Live	100%
Zuleika	Prospecting	P 16/3161	ZAG	2/01/2020	197 HA	Live	100%
Zuleika	Prospecting	P 16/3162	ZAG	2/01/2020	200 HA	Live	100%
Zuleika	Prospecting	P 16/3174	ZAG	2/01/2020	164 HA	Live	100%
Zuleika	Prospecting	P 16/3175	ZAG	2/01/2020	194 HA	Live	100%
Zuleika	Prospecting	P 16/3176	ZAG	2/01/2020	202 HA	Live	100%
Zuleika	Prospecting	P 16/3177	ZAG	2/01/2020	193 HA	Live	100%
Zuleika	Prospecting	P 16/3178	ZAG	2/01/2020	193 HA	Live	100%
Zuleika	Prospecting	P 16/3210	ZAG	3/02/2020	47 HA	Live	100%
Zuleika	Prospecting	P 16/3223	ZAG	31/03/2020	171 HA	Live	100%
Zuleika	Prospecting	P 16/3224	ZAG	31/03/2020	110 HA	Live	100%
Zuleika	Prospecting	P 16/3225	ZAG	6/04/2020	192 HA	Live	100%
Zuleika	Prospecting	P 16/3226	ZAG	31/03/2020	197 HA	Live	100%
Zuleika	Prospecting	P 16/3227	ZAG	31/03/2020	197 HA	Live	100%
Zuleika	Prospecting	P 16/3228	ZAG	31/03/2020	197 HA	Live	100%
Zuleika	Prospecting	P 16/3229	ZAG	31/03/2020	199 HA	Live	100%
Zuleika	Prospecting	P 16/3236	ZAG	6/04/2020	180 HA	Live	100%
Zuleika	Prospecting	P 16/3237	ZAG	6/04/2020	172 HA	Live	100%
Zuleika	Prospecting	P 16/3238	ZAG	6/04/2020	175 HA	Live	100%
Zuleika	Prospecting	P 16/3251	GMG	9/09/2020	200 HA	Live	100%
Zuleika	Prospecting	P 16/3252	GMG	9/09/2020	199 HA	Live	100%
Zuleika	Prospecting	P 16/3253	GMG	9/09/2020	199 HA	Live	100%
Zuleika	Prospecting	P 16/3254	GMG	9/09/2020	200 HA	Live	100%
Zuleika	Prospecting	P 16/3255	GMG	9/09/2020	199 HA	Live	100%
Zuleika	Prospecting	P 16/3260	GMG	9/09/2020	103 HA	Live	100%
Zuleika	Prospecting	P 16/3267	GMG	6/09/2023	159 HA	Live	100%
Zuleika	Prospecting	P 16/3268	ZAG	28/05/2021	122 HA	Live	100%
Zuleika	Prospecting	P 16/3269	ZAG	16/07/2021	179 HA	Live	100%
Zuleika	Prospecting	P 16/3270	ZAG	16/07/2021	186 HA	Live	100%

Project	Tenement Type	Tenement	Registered Holder	Grant Date	Area (ha/bl)	Status	Equity
Zuleika	Prospecting	P 16/3271	ZPL	11/06/2021	120 HA	Live	100%
Zuleika	Prospecting	P 16/3272	ZPL	11/06/2021	120 HA	Live	100%
Zuleika	Prospecting	P 16/3294	ZPL	29/10/2021	198 HA	Live	100%
Zuleika	Prospecting	P 16/3295	ZPL	29/10/2021	198 HA	Live	100%
Zuleika	Prospecting	P 16/3296	ZPL	29/10/2021	198 HA	Live	100%
Zuleika	Prospecting	P 16/3414	ZAG	6/03/2024	61 HA	Live	100%
Zuleika	Prospecting	P 16/3415	ZAG	6/03/2024	25 HA	Live	100%
Zuleika	Prospecting	P 16/3436	Mcauliffe, Bernard James		160 HA	Pending	100%
Zuleika	Prospecting	P 16/3442	Mcauliffe, Bernard James		122 HA	Pending	100%
Zuleika	Prospecting	P 16/3443	Mcauliffe, Bernard James		165 HA	Pending	100%
Zuleika	Prospecting	P 16/3444	Mcauliffe, Bernard James		95 HA	Pending	100%
Zuleika	Prospecting	P 16/3445	Mcauliffe, Bernard James		85 HA	Pending	100%
Zuleika	Prospecting	P 24/5078	ZAG	20/04/2017	180 HA	Live	100%
Zuleika	Prospecting	P 24/5079	ZAG	20/04/2017	122 HA	Live	100%
Zuleika	Prospecting	P 24/5080	ZAG	20/04/2017	134 HA	Live	100%
Zuleika	Prospecting	P 24/5081	ZAG	20/04/2017	175 HA	Live	100%
Zuleika	Prospecting	P 24/5332	ZAG	19/12/2019	170 HA	Live	100%
Zuleika	Prospecting	P 24/5391	GMG	13/10/2020	85 HA	Live	100%
Zuleika	Prospecting	P 24/5392	GMG	13/10/2020	195 HA	Live	100%
Zuleika	Prospecting	P 24/5393	GMG	13/10/2020	190 HA	Live	100%
Zuleika	Prospecting	P 24/5394	GMG	13/10/2020	175 HA	Live	100%
Zuleika	Prospecting	P 24/5395	GMG	13/10/2020	165 HA	Live	100%
Zuleika	Prospecting	P 24/5401	GMG	15/12/2021	48 HA	Live	100%
Zuleika	Prospecting	P 24/5402	GMG	7/10/2020	200 HA	Live	100%
Zuleika	Prospecting	P 24/5405	GMG	8/11/2021	65 HA	Live	100%
Zuleika	Prospecting	P 24/5406	GMG	8/11/2021	199 HA	Live	100%
Zuleika	Prospecting	P 24/5407	GMG	8/11/2021	196 HA	Live	100%
Zuleika	Prospecting	P 24/5409	GMG	8/11/2021	198 HA	Live	100%
Zuleika	Prospecting	P 24/5410	GMG	8/11/2021	194 HA	Live	100%
Zuleika	Prospecting	P 24/5411	GMG	8/11/2021	197 HA	Live	100%
Zuleika	Prospecting	P 24/5412	GMG	8/11/2021	184 HA	Live	100%
Zuleika	Prospecting	P 24/5413	GMG	8/11/2021	200 HA	Live	100%
Zuleika	Prospecting	P 24/5414	GMG	7/01/2022	189 HA	Live	100%
Zuleika	Prospecting	P 24/5423	GMG	8/11/2021	200 HA	Live	100%
Zuleika	Prospecting	P 24/5424	GMG	8/11/2021	193 HA	Live	100%
Zuleika	Prospecting	P 24/5425	GMG	8/11/2021	198 HA	Live	100%
Zuleika	Prospecting	P 24/5426	GMG	8/11/2021	193 HA	Live	100%
Zuleika	Prospecting	P 24/5427	GMG	8/11/2021	187 HA	Live	100%
Zuleika	Prospecting	P 24/5428	GMG	8/11/2021	113 HA	Live	100%
Zuleika	Prospecting	P 24/5429	GMG	8/11/2021	193 HA	Live	100%
Zuleika	Prospecting	P 24/5430	GMG	8/11/2021	185 HA	Live	100%
Zuleika	Prospecting	P 24/5431	GMG	8/11/2021	148 HA	Live	100%
Zuleika	Prospecting	P 24/5432	GMG	8/11/2021	196 HA	Live	100%
Zuleika	Prospecting	P 24/5433	GMG	8/11/2021	183 HA	Live	100%
Zuleika	Prospecting	P 24/5434	ZAG	28/05/2021	48 HA	Live	100%
Zuleika	Prospecting	P 24/5438	ZPL	12/05/2021	36 HA	Live	100%

Project	Tenement Type	Tenement	Registered Holder	Grant Date	Area (ha/bl)	Status	Equity
Zuleika	Prospecting	P 24/5444	ZPL	15/03/2023	191 HA	Live	100%
Zuleika	Prospecting	P 24/5445	ZPL	15/03/2023	194 HA	Live	100%
Zuleika	Prospecting	P 24/5465	ZAG	18/07/2022	179 HA	Live	100%
Zuleika	Prospecting	P 24/5466	ZAG	18/07/2022	158 HA	Live	100%
Zuleika	Prospecting	P 24/5467	ZAG	18/07/2022	157 HA	Live	100%
Zuleika	Prospecting	P 24/5510	ZAG	24/05/2022	171 HA	Live	100%
Zuleika	Prospecting	P 24/5511	ZAG	24/05/2022	183 HA	Live	100%
Zuleika	Prospecting	P 24/5512	ZAG	24/05/2022	181 HA	Live	100%
Zuleika	Prospecting	P 24/5656	ZAG		195 HA	Pending	100%
Zuleika	Prospecting	P 24/5657	ZAG		197 HA	Pending	100%
Zuleika	Prospecting	P 24/5658	ZAG		186 HA	Pending	100%
Zuleika	Prospecting	P 24/5683	Mcauliffe, Bernard James		195 HA	Pending	100%
Zuleika	Prospecting	P 24/5684	Mcauliffe, Bernard James		191 HA	Pending	100%
Zuleika	Prospecting	P 24/5685	Mcauliffe, Bernard James		200 HA	Pending	100%
Zuleika	Prospecting	P 24/5732	Mcauliffe, Bernard James		137 HA	Pending	100%
Zuleika	Prospecting	P 24/5733	Mcauliffe, Bernard James		193 HA	Pending	100%
Zuleika	Prospecting	P 24/5734	Mcauliffe, Bernard James		190 HA	Pending	100%
Zuleika	Prospecting	P 24/5746	ZAG		200 HA	Pending	100%
Zuleika	Prospecting	P 24/5747	ZAG		63 HA	Pending	100%
Zuleika	Prospecting	P 24/5748	ZAG		198 HA	Pending	100%
Zuleika	Prospecting	P 24/5749	ZAG		200 HA	Pending	100%
Zuleika	Prospecting	P 24/5750	ZAG		200 HA	Pending	100%
Zuleika	Prospecting	P 24/5751	ZAG		200 HA	Pending	100%
Credo	Mining	M 24/975	ZAG		1,589 HA	Pending	100%
Credo	Prospecting	P 24/4418	ZAG	19/10/2009	155 HA	Live	100%
Credo	Prospecting	P 24/4419	ZAG	19/10/2009	133 HA	Live	100%
Credo	Prospecting	P 24/4420	ZAG	19/10/2009	1550 HA	Live	100%
Credo	Prospecting	P 24/4421	ZAG	19/10/2009	160 HA	Live	100%
Credo	Prospecting	P 24/4422	ZAG	19/10/2009	131 HA	Live	100%
Credo	Prospecting	P 24/4423	ZAG	19/10/2009	106 HA	Live	100%
Credo	Prospecting	P 24/4424	ZAG	19/10/2009	104 HA	Live	100%
Credo	Prospecting	P 24/4425	ZAG	19/10/2009	137 HA	Live	100%
Credo	Prospecting	P 24/4426	ZAG	19/10/2009	128 HA	Live	100%
Credo	Prospecting	P 24/4427	ZAG	19/10/2009	85 HA	Live	100%
Credo	Prospecting	P 24/4428	ZAG	19/10/2009	120 HA	Live	100%
Credo	Prospecting	P 24/4429	ZAG	19/10/2009	150 HA	Live	100%
Credo	Prospecting	P 24/4468	ZAG	20/07/2010	46 HA	Live	100%
Credo	Prospecting	P 24/4679	ZAG	28/03/2013	175 HA	Live	100%
Credo	Prospecting	P 24/4749	ZAG	20/01/2014	8 HA	Live	100%
Credo	Prospecting	P 24/5563	ZAG		86 HA	Pending	100%

Source: DMPE Mineral Titles Online (19 June 2026)

ZAG - Zuleika Gold Limited, ZPL - Zgold Pty Ltd, GMG - Goldfields Mining Group Pty Ltd

Appendix B Comparable Resource Transactions

BUYER NAME TARGET NAME	DATE	Equity	DESCRIPTION OF CONSIDERATION	DEAL SUMMARY	R&R Au oz Eq Acquired	DEAL VALUE A$ M	Au Price at Date (US$)	Norm Ratio	Resource Multiple A$/oz	Normalised A$/oz
SI6 Metals Limited/Monument Project	25/08/2020	100.00	SI6 paid A$250,000 in cash, issued 34,883,721 shares and incurred A$250,000 in exploration expenditures to acquire Monument project from DiscovEx. Furthermore, SI6 Metals Ltd. will be granted 2% of gross revenue to prior owners of the project, following settlement of the acquisition, DCX will retain a royalty of up to 1.5% of gross revenue.	SI6 Metals Ltd. has acquired Monument project from DiscovEx Resources Ltd. The project is located in Western Australia.	50,000	0.55	1920.86	2.1221	11.00	23.34
Platina Resources Limited/Xanadu project	13/04/2021	100.00	Platina Resources Ltd. paid A$300,000 option fees in cash, issued 12,735,849 shares of its common stock to acquire Xanadu project from an investor group. Furthermore, Platina Resources Ltd. will pay A$100,000 on reporting of a JORC (2012) Mineral Resource of 100,000 oz of gold. In addition to this, Platina Resources Ltd. has granted 1% gross gold royalty on any gold produced from the prospecting licenses and a further 1% NSR royalty payable on all the 12 tenements. Platina can buy back 50% of the royalty for A$1 million.	Platina Resources Ltd. has acquired Xanadu project from an investor group. The project is located in Western Australia.	78,000	1.13	1742.64	2.3391	14.44	33.77
Bain Global Resources Pty Ltd/Reedy South Gold Project	15/04/2025	100.00	Bain Global Resources Pty Ltd paid A$1.2 million as cash to acquire Reedy South Gold Project from Northern Drilling Pty Ltd.	Bain Global Resources Pty Ltd acquired Reedy South Gold Project A$1.2 million on	42,400	1.20	3219.26	1.2662	28.30	35.84

BUYER NAME TARGET NAME	DATE	Equity	DESCRIPTION OF CONSIDERATION	DEAL SUMMARY	R&R Au oz Eq Acquired	DEAL VALUE A$ M	Au Price at Date (US$)	Norm Ratio	Resource Multiple A$/oz	Normalised A$/oz
				April 15, 2025. The tenement is located in Western Australia.						
WIN Metals Ltd/Radio Project	4/08/2025	100.00	WIN Metals Ltd paid cash A$500,000 million and issued shares worth of A$400,000 to acquire Radio Project from Top Global Mining Pty Ltd. In addition to this WIN Metals Ltd granted 5% NSR.	WIN Metals Ltd has acquired Radio Project from Top Global Mining Pty Ltd for A$0.9 million	28,600	0.90	3374.10	1.2081	31.47	38.02
Strickland Metals Limited/Horse Well project	5/05/2021	37.00	Strickland Metals Ltd. paid A$1.75 million in cash to acquire the remaining 37% interest in the Horse Well project from Silver Lake Resources Ltd.	Strickland Metals Ltd. has acquired the remaining 37% interest in the Horse Well project from Silver Lake Resources Ltd. The project is located in Western Australia.	95,090	1.75	1783.33	2.2858	18.40	42.07
Mineral Mining Services Pty Ltd/Silver Swan North Project	8/12/2025	100.00	Mineral Mining Services Pty Ltd paid cash consideration of A$0.25 million and paid an earnout/contingent payment of A$0.75 million cash to acquire Silver Swan North Project from Moho Resources Limited. In addition Mineral Mining Svcs Pty Ltd granted 1% gross revenue royalty.	Mineral Mining Services Pty Ltd acquired Silver Swan North Project from Moho Resources Limited for A$1 million. The Silver Swan North Project is located in Western Australia.	21,600	1.00	4183.98	0.9742	46.30	45.11
Mt Malcolm Mines NL/Malcom project	1/06/2021	100.00	Mt Malcolm Mines NL paid A$350,000 in cash to acquire the Malcom project from Torian Resources Ltd.	Mt Malcolm Mines NL acquired the Malcom project from Torian Resources Ltd. The Malcom project is located in Western Australia.	14,500	0.35	1898.70	2.1469	24.14	51.82

BUYER NAME TARGET NAME	DATE	Equity	DESCRIPTION OF CONSIDERATION	DEAL SUMMARY	R&R Au oz Eq Acquired	DEAL VALUE A$ M	Au Price at Date (US$)	Norm Ratio	Resource Multiple A$/oz	Normalised A$/oz
Evergreen Lithium Limited/Leonora Project	5/05/2025	100.00	Evergreen Lithium Limited paid A$100,000, paid A$35,714 in cash and issued shares worth of A$2,714,296 which will be escrowed for 12 months to acquire Leonora Project from Investor Group. Additionally, Evergreen Lithium Limited issued shares worth of A$339,286 in contingent payment.	Evergreen Lithium Limited acquired the Leonora Project from Investor Group for A$3.19 million. The project is located in Western Australia.	63,001	3.19	3312.25	1.2306	50.63	62.31
Warriedar Mining Pty Limited/Eureka project	31/08/2020	100.00	Warriedar Mining Pty Ltd. paid A$900,000 in cash to acquire the Eureka project from Tyranna Resources Ltd. In addition to this, Warriedar Mining Pty Ltd. will also pay a further A$500,000 in cash if Warriedar Mining Pty Ltd., from within the project, recovered gold of not less than 20,000 ounces on or before the 5th anniversary of the completion date.	Warriedar Mining Pty Ltd. has acquired the Eureka project from Tyranna Resources Ltd. The project is located in Western Australia.	43,100	1.40	1967.93	2.0714	32.48	67.28
Beacon Minerals Limited/Mt Dimer Mining Tenements	18/10/2023	100.00	Beacon Minerals Ltd. paid A$3 million in cash to acquire Mt Dimer mining tenements from Aurumin Ltd. In addition to this, Aurumin Ltd. will retain a 2% NSR.	Beacon Minerals Ltd. has acquired Mt Dimer mining tenements from Aurumin Ltd. The tenements are located in Western Australia.	82,000	3.00	1941.40	2.0997	36.59	76.82
Westgold Resources Limited/Albury Heath project	23/04/2020	100.00	Westgold Resources Ltd. issued 330,313 shares of its common stock to acquire the Albury Heath project. In additional to this, Westgold Resources Ltd. will pay: a further A$400,000 in cash or shares of its common stock if the quantity of the gold produced	Westgold Resources Ltd. acquired the Albury Heath project from Cervantes Corp. Ltd. The project is located in Western Australia.	27,000	1.30	1737.64	2.3459	48.15	112.95

BUYER NAME TARGET NAME	DATE	Equity	DESCRIPTION OF CONSIDERATION	DEAL SUMMARY	R&R Au oz Eq Acquired	DEAL VALUE A$ M	Au Price at Date (US$)	Norm Ratio	Resource Multiple A$/oz	Normalised A$/oz
			from the project exceeds 25,000 ounces; and an additional A$200,000 in cash or shares of its common stock if the quantity of the gold produced from the project exceeds 35,000 ounces.							
Nu-Fortune Gold Limited/Radio project	14/04/2020	93.75	Nu-Fortune Gold Ltd. paid an aggregate of A$1.50 million in cash to acquire a 93.75% interest in the Radio project from Resources & Energy Group Ltd.	Nu-Fortune Gold Ltd. has acquired a 93.75% interest in the Radio project from Resources & Energy Group Ltd. The project is located in Western Australia.	26,813	1.50	1731.06	2.3548	55.94	131.74
Odyssey Energy Limited/Tuckanarra project	19/10/2020	80.00	Odyssey Energy Ltd. paid A$2.0 million in cash to acquire an 80% interest in the Tuscan project from Monument Mining Ltd. In addition to this, Odyssey Energy Ltd. will pay a further: A$2.0 million in cash within 6 months of completion of the acquisition; and A$1.0 million in cash on the delineation of an independently assessed mineral resource in accordance with the JORC Code of at least 100,000 ounces of gold at a minimum resource grade of 1.55 g/t in relation to project, within 36 months of completion of the acquisition. Monument Mining Ltd. also retained a 1.0% net smelter return royalty on Odyssey Energy Ltd.'s 80% interest in the project.	Odyssey Energy Ltd. has acquired an 80% interest in the Tuckanarra project from Monument Mining Ltd., through a joint venture transaction. The project is located in Western Australia.	80,739	5.00	1906.81	2.1377	61.93	132.39
Undisclosed Buyer/Eclipse Project	30/12/2025	75.00	An undisclosed buyer paid A$750,000 in cash to acquire 75%	An undisclosed buyer has agreed to	5,030	0.75	4358.50	0.9352	149.11	139.45

BUYER NAME TARGET NAME	DATE	Equity	DESCRIPTION OF CONSIDERATION	DEAL SUMMARY	R&R Au oz Eq Acquired	DEAL VALUE A$ M	Au Price at Date (US$)	Norm Ratio	Resource Multiple A$/oz	Normalised A$/oz
			interest in Eclipse Project from Empire Metals Limited.	acquire 75% interest in Eclipse Project from Empire Metals Limited for A$0.75 million on December 30, 2025. The project is located in Western Australia.						
Recharge Metals Limited/Sunset Well Gold project	20/02/2026	100.00	Recharge Metals Limited paid 25,000 in cash, issued 260,000,000 common shares and granted 45,000,000 options to advisors to acquire Sunset Well Gold project from investor group comprising of Matthew Banks and Tim Hargreaves - private investor. Furthermore, Recharge Metals Limited granted a 1% royalty.	Recharge Metals Limited (ASX:REC) has acquired Sunset Well Gold project for A$8.94 million from investor group.	49,000	8.97	5054.83	0.8064	183.08	147.64
Helix Resources Limited/Mining Lease M47/223	22/05/2026	10.00	Helix Resources Ltd paid A$ 325,486 in cash and issued 801,943,579 shares to acquire a 10% interest in Mining Lease M47/223 from Western Metals Pty Limited.	Helix Resources Ltd has acquired a 10% interest in Mining Lease M47/223 from Western Metals Pty Limited for A$ 1.3 million on May 22, 2026. Weerianna Gold–Lithium Project located in the West Pilbara of Western Australia. Helix retains a first right to acquire the remaining 50% interest in the Weerianna Gold–Lithium Project,	6,282	1.13	4511.15	0.9036	179.47	162.17

BUYER NAME TARGET NAME	DATE	Equity	DESCRIPTION OF CONSIDERATION	DEAL SUMMARY	R&R Au oz Eq Acquired	DEAL VALUE A$ M	Au Price at Date (US$)	Norm Ratio	Resource Multiple A$/oz	Normalised A$/oz
				subject to Fair Market Value.						
Horizon Minerals Limited/Gordons Project	5/08/2025	100.00	Horizon Minerals Limited paid A$1.2 million in cash and issued 37,573,385 shares to acquire Gordons Project from Yandal Resources Limited.	Horizon Minerals Limited acquired Gordons Project from Yandal Resources Limited for A$2.81 million	20,000	2.81	3385.74	1.2039	140.50	169.16
Torque Metals Limited/Paris project	29/07/2020	100.00	Torque Metals Ltd. paid A$0.55 million in cash, issued 1.2 million shares of its common stock to acquire Paris project from Austral Pacific Pty Ltd. In addition to this, Torque Metals Ltd. also agreed to make contingent payments of A$1.8 million upon certain conditions. Furthermore, Torque Metals Ltd. granted net smelter return royalty capped at A$2.9 million.	Perth, Australia-based Torque Metals Ltd. has acquired Paris project from Forrestdale, Australia-based Austral Pacific Pty Ltd. The Paris project is located in Western Australia, Australia	32,700	3.55	1955.46	2.0846	108.56	226.31
First Au Limited/Riverina East Gold Project	29/06/2026	100.00	First Au Limited paid A$1.2 million in cash and issued 127,552,699 shares to acquire Riverina East Gold Project from Viking Mines Limited. Additionally, First Au Limited will also issue 357,147,557 Performance Rights at certain milestones within five years of completion.	First Au Limited acquired Riverina East Gold Project from Viking Mines Limited for A$4.6 million. The project is located in Western Australia.	18,961	4.59	4022.03	1.0135	242.23	245.50
Arika Resources Limited/Kookynie and Yundamindra projects	2/02/2026	20.00	Arika Resources Limited paid $2.5 million in cash and issued 70,823,529 common share subject to voluntary escrow to acquire 20% interest in the Kookynie and Yundamindra projects from Nex Metals Explorations Limited.	Arika Resources Limited acquired a 20% interest in the Kookynie and Yundamindra projects from Nex Metals Explorations	16,200	4.77	4697.05	0.8678	294.22	255.34

BUYER NAME TARGET NAME	DATE	Equity	DESCRIPTION OF CONSIDERATION	DEAL SUMMARY	R&R Au oz Eq Acquired	DEAL VALUE A$ M	Au Price at Date (US$)	Norm Ratio	Resource Multiple A$/oz	Normalised A$/oz
				Limited for A$4.77 million.						
Mineral Mining Services Pty Ltd/East Sampson Project	4/11/2024	100.00	Mineral Mining Services Pty Ltd. paid A$1 million in cash and A$3 million as deferred cash payments contingent to gold production milestones to acquire East Sampson Project from Moho Resources Limited.	Mineral Mining Services Pty Ltd acquired East Sampson Gold Project from Moho Resources Limited for A$4 million.	21,600	4.00	2735.55	1.4901	185.19	275.95
Victory Mines Limited/Coogee project	3/11/2020	90.00	Victory Mines Ltd. issued 321,931,280 shares to acquire the remaining 90% interest in the Coogee project from Ramelus Resources Ltd.	Victory Mines Ltd. acquired the remaining 90% interest in the Coogee project from Ramelius Resources Ltd. The Coogee project is located in Western Australia.	9,900	1.50	1905.12	2.1396	151.52	324.20
Red 5 Limited/Mining Lease M37/54	3/04/2020	100.00	Red 5 Ltd. paid A$300,000 in cash and issued 11,542,498 shares of its common stock to acquire the mining lease M37/54 from Terrain Minerals Ltd.	Red 5 Ltd has acquired the mining lease M37/54 from Terrain Minerals Ltd. The lease is located in Western Australia.	18,000	2.50	1618.74	2.5182	138.89	349.76

Statistics of the comparable transactions

Statistic	Non Normalised A$/ounce	Normalised A$/ounce
Average	97.07	136.91
Median	55.94	131.74
Geomean	65.56	102.28
Minimum	294.22	349.76
Maximum	11.00	23.34
75th Percentile	151.52	226.31
25th Percentile	31.47	45.11
Count	23	23

Appendix C Geoscientific Valuation

Below is the table of the ranking criteria while the table that determines the value is below this table. The lower technical values are calculated by multiplying, in series, the Base Holding Cost (commonly termed the base acquisition cost) with each of the lower criteria. The upper technical valuation is determined by the higher criteria multiplied by the BHC in series.

Note only granted tenements are valued by this method

Company	Project	Tenement	Company Equity	Status	Off Property		On Property		Anomaly		Geology	
					Low	High	Low	High	Low	High	Low	High
CZR	Croydon	E 47/2150	70%	Live	2.5	3.0	1.5	2.0	2.5	3.0	1.5	2.0
CZR	Yarralooa	E 08/1686-I	85%	Live	1.5	2.0	2.5	3.0	3.0	3.5	2.0	2.5
CZR	Yarralooa	E 08/1826-I	85%	Live	1.5	2.0	2.5	3.0	3.0	3.5	2.0	2.5
CZR	Yarralooa	E 08/3180	100%	Live	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5
CZR	Yarralooa	E 08/3399	100%	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5
CZR	Yarrie	E 45/3728-I	70%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5
CZR	Yarrie	E 45/4065-I	70%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5
CZR	Yarrie	E 45/4433-I	100%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5
CZR	Yarrie	E 45/4604	70%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5
CZR	Yarrie	E 45/4605	70%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5
CZR	Yarrie	E 45/6897	70%	Live	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5
CZR	Buddadoo	E 59/1350-I	100%	Live	1.5	2.0	2.0	2.5	1.5	2.0	1.5	2.0
CZR	Buddadoo	E 59/2349	85%	Live	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0
CZR	Shepherd Well	E 08/2361	70%	Live	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0
ZAG	Credo	P 24/4418	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Credo	P 24/4419	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Credo	P 24/4420	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Credo	P 24/4421	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Credo	P 24/4422	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Credo	P 24/4423	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Credo	P 24/4424	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Credo	P 24/4425	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Credo	P 24/4426	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Credo	P 24/4427	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Credo	P 24/4428	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Credo	P 24/4429	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Credo	P 24/4468	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2

Company	Project	Tenement	Company Equity	Status	Off Property		On Property		Anomaly		Geology	
					Low	High	Low	High	Low	High	Low	High
ZAG	Credo	P 24/4749	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	E 24/190	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	M 16/229	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.0	1.3
ZAG	Zulieka	M 16/491	90%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2945	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2946	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2947	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2948	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2949	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2950	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2951	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2952	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/2953	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/3161	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 16/3162	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.0	1.3
ZAG	Zulieka	P 16/3174	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3175	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3176	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3177	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3178	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3210	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3223	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3224	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3225	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3226	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3227	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3228	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3229	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3236	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3237	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3238	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3251	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3252	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3253	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3254	100%	Live	2.5	3.0	1.0	1.5	1.3	1.8	1.3	1.8
ZAG	Zulieka	P 16/3255	100%	Live	2.5	3.0	1.5	2.0	1.3	1.8	1.3	1.8

Company	Project	Tenement	Company Equity	Status	Off Property		On Property		Anomaly		Geology	
					Low	High	Low	High	Low	High	Low	High
ZAG	Zulieka	P 16/3260	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3267	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3268	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3269	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3270	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3271	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3272	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3294	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3295	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3296	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 16/3414	100%	Live	3.0	3.5	1.5	2.0	1.3	1.8	1.0	1.3
ZAG	Zulieka	P 16/3415	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/4679	100%	Live	1.0	1.5	1.5	2.0	1.3	1.8	0.9	1.2
ZAG	Zulieka	P 24/5078	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5079	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5080	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5081	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5332	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5391	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5392	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5393	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5394	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5395	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5401	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5402	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5405	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5406	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5407	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5409	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5410	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5411	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.0	1.3
ZAG	Zulieka	P 24/5412	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5413	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5414	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5423	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5424	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0

Company	Project	Tenement	Company Equity	Status	Off Property		On Property		Anomaly		Geology	
					Low	High	Low	High	Low	High	Low	High
ZAG	Zulieka	P 24/5425	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5426	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5427	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5428	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5429	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5430	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5431	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5432	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5433	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5434	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5438	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5444	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5445	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5465	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5466	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5467	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5510	100%	Live	1.0	1.5	1.0	1.5	0.9	1.3	0.9	1.2
ZAG	Zulieka	P 24/5511	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0
ZAG	Zulieka	P 24/5512	100%	Live	3.0	3.5	1.0	1.5	1.3	1.8	1.5	2.0

Table of technical and market values based on the Geoscientific ranking criteria detailed above

Company	Project	Tenement	Company Equity	BHC	Valued by Resource?	Low	Mid	High	Locational Discount / Premium	Market Discount / Premium	Low	Mid	High
CZR	Croydon	E 47/2150	70%	297000	No	2.92	5.20	7.48	95%	120%	3.33	5.93	8.53
CZR	**Croydon Total**					**2.92**	**5.20**	**7.48**			**3.33**	**5.93**	**8.53**
CZR	Yarralooa	E 08/1686-I	85%	147000	No	2.81	4.69	6.56	95%	50%	1.34	2.23	3.12
CZR	Yarralooa	E 08/1826-I	85%	70000	No	1.34	2.23	3.12	95%	50%	0.64	1.06	1.48
CZR	Yarralooa	E 08/3180	100%	43500	No	0.15	0.33	0.52	95%	75%	0.10	0.24	0.37
CZR	Yarralooa	E 08/3399	100%	30000	No	0.03	0.09	0.15	95%	75%	0.02	0.06	0.11
CZR	**Yarralooa Total**					**4.33**	**7.34**	**10.36**			**2.10**	**3.59**	**5.08**
CZR	Yarrie	E 45/3728-I	70%	70000	No	0.22	0.48	0.74	95%	85%	0.18	0.39	0.59
CZR	Yarrie	E 45/4065-I	70%	70000	No	0.22	0.48	0.74	95%	85%	0.18	0.39	0.59

Company	Project	Tenement	Company Equity	BHC	Valued by Resource?	Low	Mid	High	Locational Discount / Premium	Market Discount / Premium	Low	Mid	High
CZR	Yarrie	E 45/4433-I	100%	70000	No	0.32	0.68	1.05	95%	85%	0.25	0.55	0.85
CZR	Yarrie	E 45/4604	70%	70000	No	0.22	0.48	0.74	95%	85%	0.18	0.39	0.59
CZR	Yarrie	E 45/4605	70%	50000	No	0.16	0.34	0.53	95%	85%	0.13	0.28	0.42
CZR	Yarrie	E 45/6897	70%	20000	No	0.06	0.14	0.21	95%	85%	0.05	0.11	0.17
CZR	**Yarrie Total**					**1.20**	**2.59**	**3.99**			**0.97**	**2.09**	**3.22**
CZR	Buddadoo	E 59/1350-I	100%	126000	No	0.85	1.69	2.52	95%	100%	0.81	1.60	2.39
CZR	Buddadoo	E 59/2349	85%	70000	No	0.05	0.13	0.20	95%	100%	0.05	0.12	0.19
CZR	**Buddadoo Total**					**0.90**	**1.81**	**2.72**			**0.86**	**1.72**	**2.58**
CZR	**Shepherd Well**	**E 08/2361**	**70%**	**72000**	**No**	**0.11**	**0.28**	**0.45**	**95%**	**100%**	**0.11**	**0.27**	**0.43**
CZR	**CZR Total**					**9.46**	**17.24**	**25.01**			**7.4**	**13.6**	**19.8**
ZAG	Credo	P 24/4418	100%	6200	yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
ZAG	Credo	P 24/4419	100%	5320	No	0.03	0.07	0.10	95%	120%	0.04	0.08	0.11
ZAG	Credo	P 24/4420	100%	6000	No	0.00	0.01	0.02	95%	120%	0.01	0.01	0.02
ZAG	Credo	P 24/4421	100%	6400	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Credo	P 24/4422	100%	5240	No	0.03	0.06	0.10	95%	120%	0.03	0.07	0.11
ZAG	Credo	P 24/4423	100%	4240	No	0.02	0.05	0.08	95%	120%	0.03	0.06	0.09
ZAG	Credo	P 24/4424	100%	4160	No	0.02	0.05	0.08	95%	120%	0.03	0.06	0.09
ZAG	Credo	P 24/4425	100%	5480	No	0.03	0.07	0.10	95%	120%	0.04	0.08	0.12
ZAG	Credo	P 24/4426	100%	5120	No	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
ZAG	Credo	P 24/4427	100%	3400	No	0.00	0.01	0.01	95%	120%	0.00	0.01	0.01
ZAG	Credo	P 24/4428	100%	4800	No	0.03	0.06	0.09	95%	120%	0.03	0.07	0.10
ZAG	Credo	P 24/4429	100%	6000	No	0.04	0.07	0.11	95%	120%	0.04	0.08	0.13
ZAG	Credo	P 24/4468	100%	2000	No	0.00	0.00	0.01	95%	120%	0.00	0.00	0.01
ZAG	Credo	P 24/4749	100%	2000	No	0.01	0.02	0.04	95%	120%	0.01	0.03	0.04
ZAG	**Credo Total**					**0.24**	**0.51**	**0.78**			**0.27**	**0.58**	**0.89**
ZAG	Zulieka	E 24/190	100%	70000	No	0.06	0.15	0.25	95%	120%	0.06	0.17	0.28
ZAG	Zulieka	M 16/229	100%	19100	No	0.07	0.15	0.23	95%	120%	0.08	0.18	0.27
ZAG	Zulieka	M 16/491	90%	22100	No	0.12	0.25	0.38	95%	120%	0.13	0.28	0.43
ZAG	Zulieka	P 16/2945	100%	5800	No	0.03	0.07	0.11	95%	120%	0.04	0.08	0.12
ZAG	Zulieka	P 16/2946	100%	7840	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17
ZAG	Zulieka	P 16/2947	100%	7440	yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
ZAG	Zulieka	P 16/2948	100%	7920	yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
ZAG	Zulieka	P 16/2949	100%	7120	yes	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
ZAG	Zulieka	P 16/2950	100%	7360	No	0.04	0.09	0.14	95%	120%	0.05	0.10	0.16
ZAG	Zulieka	P 16/2951	100%	7840	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17

Company	Project	Tenement	Company Equity	BHC	Valued by Resource?	Low	Mid	High	Locational Discount / Premium	Market Discount / Premium	Low	Mid	High
ZAG	Zulieka	P 16/2952	100%	7840	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17
ZAG	Zulieka	P 16/2953	100%	7200	No	0.04	0.09	0.14	95%	120%	0.05	0.10	0.16
ZAG	Zulieka	P 16/3161	100%	7880	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17
ZAG	Zulieka	P 16/3162	100%	8000	No	0.03	0.06	0.10	95%	120%	0.04	0.07	0.11
ZAG	Zulieka	P 16/3174	100%	6600	No	0.03	0.06	0.10	95%	120%	0.03	0.07	0.11
ZAG	Zulieka	P 16/3175	100%	7800	No	0.03	0.07	0.11	95%	120%	0.04	0.08	0.13
ZAG	Zulieka	P 16/3176	100%	8080	No	0.03	0.08	0.12	95%	120%	0.04	0.09	0.13
ZAG	Zulieka	P 16/3177	100%	7760	No	0.03	0.07	0.11	95%	120%	0.04	0.08	0.13
ZAG	Zulieka	P 16/3178	100%	7760	No	0.03	0.07	0.11	95%	120%	0.04	0.08	0.13
ZAG	Zulieka	P 16/3210	100%	2000	No	0.00	0.00	0.01	95%	120%	0.00	0.00	0.01
ZAG	Zulieka	P 16/3223	100%	6880	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3224	100%	4440	No	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
ZAG	Zulieka	P 16/3225	100%	7680	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3226	100%	7880	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3227	100%	7880	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3228	100%	7880	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3229	100%	8000	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3236	100%	7200	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3237	100%	6880	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3238	100%	7000	No	0.01	0.02	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3251	100%	8000	No	0.03	0.08	0.12	95%	120%	0.04	0.09	0.13
ZAG	Zulieka	P 16/3252	100%	7960	No	0.03	0.07	0.12	95%	120%	0.04	0.09	0.13
ZAG	Zulieka	P 16/3253	100%	8000	No	0.03	0.08	0.12	95%	120%	0.04	0.09	0.13
ZAG	Zulieka	P 16/3254	100%	8000	No	0.03	0.08	0.12	95%	120%	0.04	0.09	0.13
ZAG	Zulieka	P 16/3255	100%	8000	No	0.05	0.10	0.16	95%	120%	0.06	0.12	0.18
ZAG	Zulieka	P 16/3260	100%	4160	No	0.00	0.01	0.01	95%	120%	0.00	0.01	0.02
ZAG	Zulieka	P 16/3267	100%	6400	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3268	100%	4920	No	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
ZAG	Zulieka	P 16/3269	100%	7200	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3270	100%	7440	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3271	100%	4840	No	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
ZAG	Zulieka	P 16/3272	100%	4800	No	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
ZAG	Zulieka	P 16/3294	100%	7920	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3295	100%	7920	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 16/3296	100%	7920	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03

Company	Project	Tenement	Company Equity	BHC	Valued by Resource?	Low	Mid	High	Locational Discount / Premium	Market Discount / Premium	Low	Mid	High
ZAG	Zulieka	P 16/3414	100%	2480	No	0.01	0.03	0.04	95%	120%	0.02	0.03	0.05
ZAG	Zulieka	P 16/3415	100%	2000	No	0.01	0.02	0.04	95%	120%	0.01	0.03	0.04
ZAG	Zulieka	P 24/4679	100%	7000	No	0.01	0.03	0.05	95%	120%	0.01	0.03	0.05
ZAG	Zulieka	P 24/5078	100%	7200	No	0.04	0.09	0.14	95%	120%	0.05	0.10	0.16
ZAG	Zulieka	P 24/5079	100%	4880	No	0.03	0.06	0.09	95%	120%	0.03	0.07	0.11
ZAG	Zulieka	P 24/5080	100%	5360	No	0.03	0.07	0.10	95%	120%	0.04	0.08	0.12
ZAG	Zulieka	P 24/5081	100%	7000	No	0.04	0.09	0.13	95%	120%	0.05	0.10	0.15
ZAG	Zulieka	P 24/5332	100%	6840	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5391	100%	3400	No	0.02	0.04	0.06	95%	120%	0.02	0.05	0.07
ZAG	Zulieka	P 24/5392	100%	7800	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5393	100%	7640	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5394	100%	7040	No	0.04	0.09	0.13	95%	120%	0.05	0.10	0.15
ZAG	Zulieka	P 24/5395	100%	6640	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5401	100%	2000	No	0.00	0.00	0.01	95%	120%	0.00	0.00	0.01
ZAG	Zulieka	P 24/5402	100%	8000	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5405	100%	2600	No	0.02	0.03	0.05	95%	120%	0.02	0.04	0.06
ZAG	Zulieka	P 24/5406	100%	7960	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17
ZAG	Zulieka	P 24/5407	100%	7840	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17
ZAG	Zulieka	P 24/5409	100%	7960	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17
ZAG	Zulieka	P 24/5410	100%	7800	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17
ZAG	Zulieka	P 24/5411	100%	7880	No	0.03	0.06	0.10	95%	120%	0.04	0.07	0.11
ZAG	Zulieka	P 24/5412	100%	7400	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5413	100%	8000	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5414	100%	7560	No	0.04	0.09	0.14	95%	120%	0.05	0.11	0.16
ZAG	Zulieka	P 24/5423	100%	8000	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5424	100%	7760	No	0.05	0.10	0.15	95%	120%	0.05	0.11	0.17
ZAG	Zulieka	P 24/5425	100%	7960	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5426	100%	7760	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5427	100%	7520	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5428	100%	4520	No	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
ZAG	Zulieka	P 24/5429	100%	7720	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5430	100%	7400	No	0.04	0.09	0.14	95%	120%	0.05	0.10	0.16
ZAG	Zulieka	P 24/5431	100%	5920	No	0.00	0.01	0.02	95%	120%	0.01	0.01	0.02
ZAG	Zulieka	P 24/5432	100%	7880	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5433	100%	7320	No	0.04	0.09	0.14	95%	120%	0.05	0.10	0.16

Company	Project	Tenement	Company Equity	BHC	Valued by Resource?	Low	Mid	High	Locational Discount / Premium	Market Discount / Premium	Low	Mid	High
ZAG	Zulieka	P 24/5434	100%	2000	No	0.00	0.00	0.01	95%	120%	0.00	0.00	0.01
ZAG	Zulieka	P 24/5438	100%	2000	No	0.00	0.00	0.01	95%	120%	0.00	0.00	0.01
ZAG	Zulieka	P 24/5444	100%	7640	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5445	100%	7760	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5465	100%	7160	No	0.01	0.02	0.03	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5466	100%	6360	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5467	100%	6320	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5510	100%	6840	No	0.01	0.01	0.02	95%	120%	0.01	0.02	0.03
ZAG	Zulieka	P 24/5511	100%	7320	No	0.04	0.09	0.14	95%	120%	0.05	0.10	0.16
ZAG	Zulieka	P 24/5512	100%	7240	No	0.04	0.09	0.14	95%	120%	0.05	0.10	0.16
ZAG	**Zulieka Project**					**1.90**	**4.21**	**6.51**			**2.17**	**4.80**	**7.42**
ZAG Total	**Zulieka Total**					**2.14**	**4.72**	**7.30**			**2.4**	**5.4**	**8.3**

Appendix D PEM Valuation

Note only granted tenements are valued by this method

Company	Project	Tenement	Company Equity	Total Exploration Expenditure	PEM Low	PEM High	PEM Valuation Low	PEM Mid-Point	PEM Valuation High
CZR	Croydon	E 47/2150	70%	$1,099,875.36	2.0	2.5	1.54	1.73	1.92
CZR	**Croydon Total**			**$1,099,875.36**			**1.54**	**1.73**	**1.92**
CZR	Yarralooa	E 08/1686-I	85%	$2,436,979.26	2.0	2.5	4.14	4.66	5.18
CZR	Yarralooa	E 08/1826-I	85%	$263,615.73	2.0	2.5	0.45	0.50	0.56
CZR	Yarralooa	E 08/3180	100%	$146,059.31	0.5	1.0	0.07	0.11	0.15
CZR	Yarralooa	E 08/3399	100%	$103,786.55	0.5	1.0	0.05	0.08	0.10
CZR	**Yarralooa Total**			**$2,950,440.85**			**4.72**	**5.35**	**5.99**
CZR	Yarrie	E 45/3728-I	70%	$250,484.27	1.3	1.5	0.23	0.25	0.26
CZR	Yarrie	E 45/4065-I	70%	$248,294.36	1.3	1.5	0.23	0.24	0.26
CZR	Yarrie	E 45/4433-I	100%	$219,047.56	1.3	1.5	0.28	0.31	0.33
CZR	Yarrie	E 45/4604	70%	$168,853.48	1.3	1.5	0.15	0.17	0.18
CZR	Yarrie	E 45/4605	70%	$122,427.10	1.3	1.5	0.11	0.12	0.13
CZR	Yarrie	E 45/6897	70%	$-	1.3	1.5	0.00	0.00	0.00
CZR	**Yarrie Total**			**$1,009,106.77**			**1.00**	**1.08**	**1.16**
CZR	Buddadoo	E 59/1350-I	100%	$1,210,307.53	1.3	1.5	1.57	1.69	1.82
CZR	Buddadoo	E 59/2349	85%	$299,977.40	0.5	1.0	0.13	0.19	0.25
CZR	**Buddadoo Total**			**$1,510,284.93**			**1.70**	**1.89**	**2.07**
CZR	**Shepherd Well**	**E 08/2361**	**70%**	**$295,372.82**	**1.3**	**1.5**	**0.27**	**0.29**	**0.31**
CZR	**CZR Total**						**9.2**	**10.3**	**11.5**
ZAG	Credo	P 24/4418	100%	$647,600.51	1.0	1.3	0.00	0.00	0.00
ZAG	Credo	P 24/4419	100%	$90,601.33	1.0	1.3	0.09	0.10	0.12
ZAG	Credo	P 24/4420	100%	$39,796.41	0.5	1.0	0.02	0.03	0.04
ZAG	Credo	P 24/4421	100%	$42,041.09	0.5	1.0	0.02	0.03	0.04
ZAG	Credo	P 24/4422	100%	$34,130.48	1.0	1.3	0.03	0.04	0.04
ZAG	Credo	P 24/4423	100%	$29,691.71	1.0	1.3	0.03	0.03	0.04
ZAG	Credo	P 24/4424	100%	$28,896.58	1.0	1.3	0.03	0.03	0.04
ZAG	Credo	P 24/4425	100%	$158,792.42	1.0	1.3	0.16	0.18	0.21
ZAG	Credo	P 24/4426	100%	$33,665.26	0.5	1.0	0.02	0.03	0.03
ZAG	Credo	P 24/4427	100%	$24,534.43	0.5	1.0	0.01	0.02	0.02
ZAG	Credo	P 24/4428	100%	$32,864.01	1.0	1.3	0.03	0.04	0.04
ZAG	Credo	P 24/4429	100%	$40,047.02	1.0	1.3	0.04	0.05	0.05
ZAG	Credo	P 24/4468	100%	$14,393.57	0.5	1.0	0.01	0.01	0.01
ZAG	Credo	P 24/4749	100%	$14,681.58	1.0	1.3	0.01	0.02	0.02
ZAG	**Credo Total**			**$1,231,736.40**			**0.51**	**0.61**	**0.71**
ZAG	Zulieka	E 24/190	100%	$348,738.36	0.5	1.0	0.17	0.26	0.35
ZAG	Zulieka	M 16/229	100%	$121,967.25	1.0	1.3	0.12	0.14	0.16
ZAG	Zulieka	M 16/491	90%	$157,020.77	1.0	1.3	0.14	0.16	0.18
ZAG	Zulieka	P 16/2945	100%	$39,994.90	1.0	1.3	0.04	0.05	0.05
ZAG	Zulieka	P 16/2946	100%	$52,767.37	1.0	1.3	0.05	0.06	0.07
ZAG	Zulieka	P 16/2947	100%	$351,748.83	1.0	1.3	0.00	0.00	0.00
ZAG	Zulieka	P 16/2948	100%	$355,552.38	1.0	1.3	0.00	0.00	0.00
ZAG	Zulieka	P 16/2949	100%	$90,963.91	1.0	1.3	0.00	0.00	0.00
ZAG	Zulieka	P 16/2950	100%	$74,005.08	1.0	1.3	0.07	0.09	0.10
ZAG	Zulieka	P 16/2951	100%	$42,512.36	1.0	1.3	0.04	0.05	0.06
ZAG	Zulieka	P 16/2952	100%	$44,100.21	1.0	1.3	0.04	0.05	0.06
ZAG	Zulieka	P 16/2953	100%	$61,343.36	1.0	1.3	0.06	0.07	0.08
ZAG	Zulieka	P 16/3161	100%	$57,083.93	1.0	1.3	0.06	0.07	0.07
ZAG	Zulieka	P 16/3162	100%	$62,714.29	1.0	1.3	0.06	0.07	0.08
ZAG	Zulieka	P 16/3174	100%	$45,729.56	1.0	1.3	0.05	0.05	0.06
ZAG	Zulieka	P 16/3175	100%	$56,926.47	1.0	1.3	0.06	0.07	0.07

Company	Project	Tenement	Company Equity	Total Exploration Expenditure	PEM Low	PEM High	PEM Valuation Low	PEM Mid-Point	PEM Valuation High
ZAG	Zulieka	P 16/3176	100%	$56,629.34	1.0	1.3	0.06	0.07	0.07
ZAG	Zulieka	P 16/3177	100%	$57,001.78	1.0	1.3	0.06	0.07	0.07
ZAG	Zulieka	P 16/3178	100%	$53,993.83	1.0	1.3	0.05	0.06	0.07
ZAG	Zulieka	P 16/3210	100%	$18,450.33	0.5	1.0	0.01	0.01	0.02
ZAG	Zulieka	P 16/3223	100%	$49,163.34	0.5	1.0	0.02	0.04	0.05
ZAG	Zulieka	P 16/3224	100%	$33,067.62	0.5	1.0	0.02	0.02	0.03
ZAG	Zulieka	P 16/3225	100%	$52,698.29	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 16/3226	100%	$53,622.17	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 16/3227	100%	$54,037.05	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 16/3228	100%	$53,823.92	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 16/3229	100%	$54,296.58	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 16/3236	100%	$52,558.12	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 16/3237	100%	$50,401.74	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 16/3238	100%	$50,417.07	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 16/3251	100%	$48,669.13	1.0	1.3	0.05	0.06	0.06
ZAG	Zulieka	P 16/3252	100%	$45,461.86	1.0	1.3	0.05	0.05	0.06
ZAG	Zulieka	P 16/3253	100%	$49,797.72	1.0	1.3	0.05	0.06	0.06
ZAG	Zulieka	P 16/3254	100%	$89,691.11	1.0	1.3	0.09	0.10	0.12
ZAG	Zulieka	P 16/3255	100%	$519,244.75	1.0	1.3	0.52	0.60	0.68
ZAG	Zulieka	P 16/3260	100%	$28,662.94	0.5	1.0	0.01	0.02	0.03
ZAG	Zulieka	P 16/3267	100%	$15,481.11	0.5	1.0	0.01	0.01	0.02
ZAG	Zulieka	P 16/3268	100%	$23,306.62	0.5	1.0	0.01	0.02	0.02
ZAG	Zulieka	P 16/3269	100%	$32,492.81	0.5	1.0	0.02	0.02	0.03
ZAG	Zulieka	P 16/3270	100%	$33,773.11	0.5	1.0	0.02	0.03	0.03
ZAG	Zulieka	P 16/3271	100%	$21,693.67	0.5	1.0	0.01	0.02	0.02
ZAG	Zulieka	P 16/3272	100%	$21,427.18	0.5	1.0	0.01	0.02	0.02
ZAG	Zulieka	P 16/3294	100%	$34,687.04	0.5	1.0	0.02	0.03	0.03
ZAG	Zulieka	P 16/3295	100%	$42,211.47	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 16/3296	100%	$61,608.36	0.5	1.0	0.03	0.05	0.06
ZAG	Zulieka	P 16/3414	100%	$7,307.06	1.0	1.3	0.01	0.01	0.01
ZAG	Zulieka	P 16/3415	100%	$5,837.57	1.0	1.3	0.01	0.01	0.01
ZAG	Zulieka	P 24/4679	100%	$52,886.80	1.0	1.3	0.05	0.06	0.07
ZAG	Zulieka	P 24/5078	100%	$58,379.93	1.0	1.3	0.06	0.07	0.08
ZAG	Zulieka	P 24/5079	100%	$50,031.80	1.0	1.3	0.05	0.06	0.07
ZAG	Zulieka	P 24/5080	100%	$46,230.88	1.0	1.3	0.05	0.05	0.06
ZAG	Zulieka	P 24/5081	100%	$59,572.97	1.0	1.3	0.06	0.07	0.08
ZAG	Zulieka	P 24/5332	100%	$43,407.41	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5391	100%	$20,937.53	1.0	1.3	0.02	0.02	0.03
ZAG	Zulieka	P 24/5392	100%	$50,109.19	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 24/5393	100%	$48,933.80	0.5	1.0	0.02	0.04	0.05
ZAG	Zulieka	P 24/5394	100%	$44,657.68	1.0	1.3	0.04	0.05	0.06
ZAG	Zulieka	P 24/5395	100%	$43,718.82	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5401	100%	$10,680.22	0.5	1.0	0.01	0.01	0.01
ZAG	Zulieka	P 24/5402	100%	$50,851.72	0.5	1.0	0.03	0.04	0.05
ZAG	Zulieka	P 24/5405	100%	$17,704.58	1.0	1.3	0.02	0.02	0.02
ZAG	Zulieka	P 24/5406	100%	$51,544.65	1.0	1.3	0.05	0.06	0.07
ZAG	Zulieka	P 24/5407	100%	$43,967.69	1.0	1.3	0.04	0.05	0.06
ZAG	Zulieka	P 24/5409	100%	$44,988.18	1.0	1.3	0.04	0.05	0.06
ZAG	Zulieka	P 24/5410	100%	$47,272.13	1.0	1.3	0.05	0.05	0.06
ZAG	Zulieka	P 24/5411	100%	$43,125.28	1.0	1.3	0.04	0.05	0.06
ZAG	Zulieka	P 24/5412	100%	$42,196.55	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5413	100%	$44,967.73	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5414	100%	$37,615.55	1.0	1.3	0.04	0.04	0.05
ZAG	Zulieka	P 24/5423	100%	$36,317.53	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5424	100%	$34,914.16	1.0	1.3	0.03	0.04	0.05

Company	Project	Tenement	Company Equity	Total Exploration Expenditure	PEM Low	PEM High	PEM Valuation Low	PEM Mid-Point	PEM Valuation High
ZAG	Zulieka	P 24/5425	100%	$35,508.37	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5426	100%	$34,800.88	0.5	1.0	0.02	0.03	0.03
ZAG	Zulieka	P 24/5427	100%	$40,596.37	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5428	100%	$27,800.15	0.5	1.0	0.01	0.02	0.03
ZAG	Zulieka	P 24/5429	100%	$43,431.49	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5430	100%	$32,783.54	1.0	1.3	0.03	0.04	0.04
ZAG	Zulieka	P 24/5431	100%	$29,801.74	0.5	1.0	0.01	0.02	0.03
ZAG	Zulieka	P 24/5432	100%	$38,462.92	0.5	1.0	0.02	0.03	0.04
ZAG	Zulieka	P 24/5433	100%	$32,569.84	1.0	1.3	0.03	0.04	0.04
ZAG	Zulieka	P 24/5434	100%	$10,826.19	0.5	1.0	0.01	0.01	0.01
ZAG	Zulieka	P 24/5438	100%	$11,095.31	0.5	1.0	0.01	0.01	0.01
ZAG	Zulieka	P 24/5444	100%	$25,164.00	0.5	1.0	0.01	0.02	0.03
ZAG	Zulieka	P 24/5445	100%	$26,406.50	0.5	1.0	0.01	0.02	0.03
ZAG	Zulieka	P 24/5465	100%	$30,238.49	0.5	1.0	0.02	0.02	0.03
ZAG	Zulieka	P 24/5466	100%	$21,553.75	0.5	1.0	0.01	0.02	0.02
ZAG	Zulieka	P 24/5467	100%	$21,088.85	0.5	1.0	0.01	0.02	0.02
ZAG	Zulieka	P 24/5510	100%	$24,879.69	0.5	1.0	0.01	0.02	0.02
ZAG	Zulieka	P 24/5511	100%	$25,561.86	1.0	1.3	0.03	0.03	0.03
ZAG	Zulieka	P 24/5512	100%	$25,575.09	1.0	1.3	0.03	0.03	0.03
ZAG	**Zulieka Project**			**$4,949,103**			**3.49**	**4.36**	**5.24**
ZAG Total	**Zulieka Total**						**4.0**	**5.0**	**5.9**

Appendix E MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Transactions

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, License, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Report specific Glossary

DRI Direct Reduction grade Iron Ore

DSO Direct Shipping Ore

DTR Davis Tube Recoveries

MLEM Moving Loop Electromagnetic

RRJV Robe River Joint Venture

VTM Vanadium-Titanium-Magnetite

VHMS is volcanic-hosted massive sulphide

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RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000
T +61 (08) 9261 9100
F +61 (08) 9261 9111
rsm.com.au

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

CZR Resources Ltd | ABN 91 112 866 869

Your proxy voting instruction must be received by **1:00pm (AWST) on Monday, 21 September 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at
https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of CZR Resources Ltd, to be held at **1:00pm (AWST) on Wednesday, 23 September 2026 at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Acquisition of Zuleika Shares from Yandal under the Zuleika Takeover	☐	☐	☐
2	Acquisition of Zuleika Shares from Annie Guo under the Zuleika Takeover	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

CZR