ASX RELEASE

22 October 2025

$5 Million Funding Secured
to Advance Exploration, Bolster Working Capital

Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) is pleased to announce that it has successfully secured **$5 million in funding** to advance its exploration programs and strengthen the Company's working capital position.

Funding Overview

The funding will provide Zuleika with additional financial flexibility to progress exploration activities across its portfolio of highly prospective gold projects in the world-class Zuleika Shear in the Kalgoorlie region of Western Australia as well as support ongoing corporate and working capital requirements.

The $5 million funding has been secured through a combination of:

- $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 (**Yandal**), controlled by Mr Mark Creasy; and
- $3 million funding secured through loan facilities being provided by Auracle Group Pty Ltd (**Auracle**), an entity controlled by Annie Guo, the Company's Chair. Material terms of the facilities are set out in an Appendix to this announcement.

This combined funding reflects continued strong support and confidence by Zuleika's largest shareholder and its leadership in the Company's corporate strategy and commitment to deliver sustained value for all stakeholders. **The options conversion by Yandal specifically demonstrates Mr Creasy's continued strong confidence in Zuleika's leadership and portfolio of assets.**

The proceeds from the funding will be applied towards:

- Accelerating exploration drilling and geological work at the Company's Zuleika and Credo Well gold projects;
- Technical studies and resource definition work to advance project development;
- Assessing near-term development opportunities; and
- Provide additional working capital to support corporate and operational requirements.

Commenting on the new funding, Zuleika Gold Non-executive Director Alan Willis said:

"We are very pleased with the strong support shown not only by our largest shareholder, Yandal Investments, but our Executive Chair, Annie Guo, who remains steadfast in her commitment to deliver value for all shareholders. In line with Zuleika's governance practices, Annie recused herself from Zuleika Board's discussions around the new loan facilities.

"Securing $5 million in new funding marks a significant milestone for Zuleika as we move into an exciting growth phase. The proceeds will allow us to intensify exploration across our high-priority targets and build on the strong geological foundation we have established in one of Australia's most productive gold belts. Our strong balance sheet will also support our corporate strategy including finalising the long-standing legal action to pursue fair value for what is rightfully owed to us."

About Zuleika Gold Limited

Zuleika Gold Limited (ASX: ZAG) is an Australian gold exploration company focused on developing high-grade gold projects in the Kalgoorlie region of Western Australia, including the world-class Zuleika Shear. The Company is committed to generating shareholder value through disciplined exploration, resource growth and responsible project development.

Authorised for release by the Board

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ZULEIKA GOLD

APPENDIX A – LOAN FACILITIES

Material details relating to the loan funding facilities between the Company and Auracle are as follows:

- $0.7M will be provided as the final tranche of the existing Auracle facility, which was approved by Shareholders at Zuleika's 2020 Annual General Meeting. Refer to the Notice of Annual General Meeting announced on 11 November 2020.

- $2.3M will be made available under a new facility, which is unsecured, bears interest at 8% per annum (compounding monthly) and can be drawn in increments of not less than $50,000. The new facility cannot be called for repayment before 1 December 2026, unless the Company has received funding in excess of the total facility amount.