

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Zuleika Gold Limited (**Zuleika Gold or Company**) (ASX:ZAG) is pleased to report the results related to its corporate and exploration activities for the September 2025 quarter.

HIGHLIGHTS

- **Zuleika's Plutonic Mine litigation against Catalyst Metals Limited progressed strongly toward determining the quantum of damages payable.**
- **A full targeting review of all projects continued during the quarter to assess the results and define prospective targets for more detailed field investigation and drill testing.**
- **Work has commenced on a data review and update of the Credo Resource.**

ISSUED CAPITAL

Ordinary shares:
741,879,927
Cash: \$1.163M

DIRECTORS

Ms Annie Guo
Executive Chair
Mr Alan Willis
Non-Executive Director
Mr Grant McEwen
Non-Executive Director

CONTACT

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West Perth WA 6005
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CORPORATE

Zuleika's Plutonic Gold Mine Litigation against Catalyst Metals Limited

Zuleika had previously advised the ASX that the trial was listed in the Supreme Court of Western Australia for 15, 20, 21, 22 and 23 October 2025.

The litigation relates to Zuleika's right to earn up to a 50% Joint Venture Interest in parts of Catalyst's Plutonic Gold Mine, which included beneficial ownership as a tenant in common of:

- Mining Lease 52/183 (Tenement), which comprises three key deposits: K2, K1 and PHB-1; and
- The K2 Area, being any contiguous tenements which cover adjacent, on strike or down-dip extensions of the K2 ore body or mineralised zones.

On 27 August 2025, the Catalyst Entities filed and served a Third Further Re-Amended Defence (Amended Defence). It was the final day that the Catalyst Entities could file amendments to its pleadings without requiring the leave of the Court.

In an effort to maintain the proposed October 2025 trial dates and to allow sufficient time before the commencement of the trial to deal with the new issues raised by the amendments to the defence, Zuleika made an application to strike out several paragraphs of the Amended Defence.

Whilst Zuleika was successful in striking out several paragraphs of the Amended Defence, the Honourable Justice Palmer determined that the trial date should be delayed to ensure both sides had sufficient time to assess and incorporate the additional issues raised by Catalyst Entities' Amended Defence into their legal arguments. The trial is expected to be re-listed by the Court for a hearing in the first quarter of 2026.

The delay to the start of the trial is a timing issue only and does not weaken Zuleika's strong legal position. Zuleika remains confident in its legal position against the Catalyst Entities.

Zuleika board considered this latest delay in our pursuit of justice does not dent our determination or optimism as this long-running litigation moves towards its conclusion. Zuleika views the postponement positively, as it gives us greater time and scope to perfect our trial preparation, and we are more confident than ever that we will present an even stronger case.

Zuleika will provide further updates on the trial as and when appropriate.

Litigation background:

- On 12 May 2017, Zuleika and Catalyst entered a binding terms sheet (BTS Agreement) that entitled Zuleika to earn up to a 50% Joint Venture Interest,¹ which included beneficial ownership as a tenant in common of:
 - Mining Lease 52/183 (Tenement), which comprises of three deposits: K2, K1 and PHB-1; and
 - The K2 Area, being any contiguous tenements which cover adjacent, on strike or down-dip extensions of the K2 ore body or mineralised zones.
- On 26 May 2020, Zuleika commenced legal proceedings against Catalyst in the Supreme Court of Western Australia, proceedings CIV 1609 of 2020 (Proceedings), following Catalyst's breach and wrongful repudiation of the BTS Agreement.
- At a preliminary trial in March 2022, the Supreme Court found that Catalyst had wrongfully repudiated a joint venture agreement with Zuleika and prevented Zuleika from earning up to 50% of the beneficial interest in the Tenement (comprising K2, K1 and PHB-1) and the K2 Area.
- On 16 May 2024, the Court of Appeal handed down its judgment dismissing Catalyst's appeal and ordered that Catalyst pay Zuleika's costs of the appeal to be assessed if not agreed. On 10 June 2024, Catalyst agreed to pay Zuleika's costs of the appeal proceedings.
- The Supreme Court of Western Australia has listed the trial to determine the quantum of damages payable by Catalyst to Zuleika for 15, 20, 21, 22, and 23 October 2025.

OVERVIEW

Zuleika Gold continued its systematic and methodical assessment of its 220km² flagship Zuleika Project that sits within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield (Figure 1). The Project is positioned along

¹ As defined in clause 26 of the BTS Agreement.

significant regional structures within highly prospective stratigraphy which has been the host to more than 20 million ounces of gold production over the last 30 years. Transported cover overlies much of the area, that has limited the effectiveness of previous exploration and hence potential remains for significant discoveries.

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

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

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

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

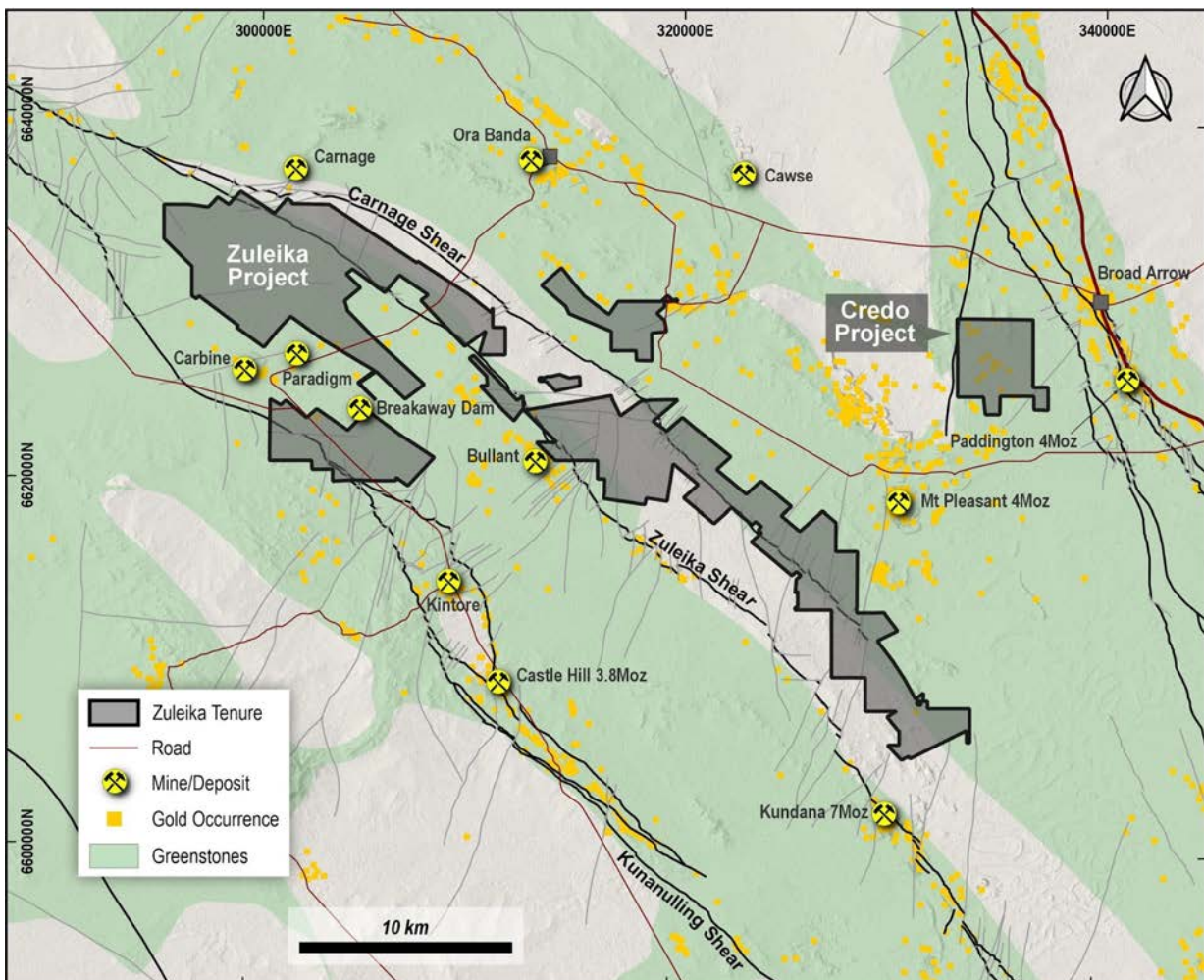


Figure 1 – Location of the Zuleika and Credo Projects along major gold fertile shear zones

EXPLORATION ACTIVITY

ZULEIKA PROJECT

No field activities were completed during the quarter.

Following highly prospective anomalies being defined from soil programs completed during 2022 and 2023, a full targeting review continued during the quarter to assess the results and prioritise targets for drill testing. Drilling approvals are in place, or pending, with drilling planned to commence during the first quarter of 2026.

CREDO PROJECT

No field activities were completed during the quarter.

Work has commenced on upgrading the resource and evaluating the full potential of the Credo Prospect. Options are being pursued for exploiting the high-grade resource defined at Credo Well reported as a JORC compliant Mineral Resource estimate (see ASX Ann. June 28, 2020 – First Drill Program at Credo Delivers JORC Compliant Mineral Resources) of an Inferred Mineral Resource of 87kt @ 4.41g/t for 12.3koz of contained gold.

Background on Zuleika Gold and its key projects

Zuleika Gold is a Western Australian focused gold explorer with a large and highly prospective tenement holding in the Kalgoorlie to Menzies region of the Eastern Goldfields. Zuleika Gold currently has two exploration projects and equity in the K2 deposit:

1. **Zuleika Project** – large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g., near Kundana) and well structurally prepared, yet ineffectually explored owing to recent transported cover. Geological interpretation and highly sensitive soil geochemistry followed by drilling are the main tools to identify new prospects.
2. **Credo Project** – north of Kalgoorlie and close to the Paddington operation. Several drill phases resulted in a JORC compliant Mineral Resource estimate at Credo being released in June 2020 of an Inferred Mineral Resource of 87kt @ 4.41g/t for 12.3koz of contained gold. More recent drilling indicates the resource could increase in size and separate zones, representing repetitions along the mineralised corridor, are being evaluated. The potential for toll treated at nearby plants is being assessed as well as resource improvement work and exploration to increase scale and quality.
3. **K2 Project** – Zuleika Gold has a beneficial interest of 4.1% of the K2 Project that is located 35km north of the Plutonic Mine in WA. Originally Zuleika Gold had the right to earn 50% of the project through a binding agreement but following the vendor repudiating the farm-in process a legal action saw the Supreme Court of WA finding in Zuleika Gold's favour. The Company now has a date set for the next phase of the legal action where Zuleika intends to claim significant damages for breach of contract.

Zuleika Gold aims to identify and prove up mineral resources through the diligent application of shareholder funds with an aim of becoming a gold producer in the medium term. Zuleika Gold is focused on successful and efficient gold exploration. Opportunistic value accretive acquisition opportunities are also being evaluated.

FINANCIAL – CORPORATE

Payments to Related Parties

During the September 2025 quarter, a total of \$110k was paid to related parties of the Company as follows:

- \$43k for director's fees, including salary and superannuation.
- \$67k for the provision of technical services.

Listing Rule 5.3.1 and 5.3.2

Zuleika Gold advises that in accordance with ASX Listing Rule 5.3.1, the Company spent \$140k on exploration and evaluation activities during the September 2025 quarter. The Company exploration work in relation to this quarter has been outlined in the exploration activity section above.

Pursuant to ASX listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter.

Authorised for release by the Board.

Annie Guo
Executive Chair

JORC Compliance Statement

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

TENEMENT HOLDING

Project	Tenement	Status	Ownership
Zuleika Project	P16/2945	Live	100%
Zuleika Project	P16/2946	Live	100%
Zuleika Project	P16/2947	Live	100%
Zuleika Project	P16/2948	Live	100%
Zuleika Project	P16/2949	Live	100%
Zuleika Project	P16/2950	Live	100%
Zuleika Project	P16/2951	Live	100%
Zuleika Project	P16/2952	Live	100%
Zuleika Project	P16/2953	Live	100%
Zuleika Project	M16/591	Pending	100%
Zuleika Project	M16/592	Pending	100%
Zuleika Project	M16/593	Pending	100%
Zuleika Project	M16/594	Pending	100%
Zuleika Project	P16/3161	Live	100%
Zuleika Project	P16/3162	Live	100%
Zuleika Project	P16/3174	Live	100%
Zuleika Project	P16/3175	Live	100%
Zuleika Project	P16/3176	Live	100%
Zuleika Project	P16/3177	Live	100%
Zuleika Project	P16/3178	Live	100%
Zuleika Project	P16/3210	Live	100%
Zuleika Project	P24/5078	Live	100%
Zuleika Project	P24/5079	Live	100%
Zuleika Project	P24/5080	Live	100%
Zuleika Project	P24/5081	Live	100%
Zuleika Project	P24/5332	Live	100%
Zuleika Project	E24/190	Live	100%
Zuleika Project	P16/3251	Live	100%
Zuleika Project	P16/3252	Live	100%
Zuleika Project	P16/3253	Live	100%
Zuleika Project	P16/3254	Live	100%
Zuleika Project	P16/3255	Live	100%
Zuleika Project	P16/3260	Live	100%
Zuleika Project	P16/3267	Live	100%
Zuleika Project	P24/5391	Live	100%
Zuleika Project	P24/5392	Live	100%
Zuleika Project	P24/5393	Live	100%
Zuleika Project	P24/5394	Live	100%
Zuleika Project	P24/5395	Live	100%
Zuleika Project	P24/5401	Live	100%
Zuleika Project	P24/5402	Live	100%
Zuleika Project	P24/5405	Live	100%
Zuleika Project	P24/5406	Live	100%
Zuleika Project	P24/5407	Live	100%
Zuleika Project	P24/5409	Live	100%
Zuleika Project	P24/5410	Live	100%
Zuleika Project	P24/5411	Live	100%
Zuleika Project	P24/5412	Live	100%
Zuleika Project	P24/5413	Live	100%
Zuleika Project	P24/5414	Live	100%
Zuleika Project	P24/5423	Live	100%
Zuleika Project	P24/5424	Live	100%
Zuleika Project	P24/5425	Live	100%
Zuleika Project	P24/5426	Live	100%
Zuleika Project	P24/5427	Live	100%
Zuleika Project	P24/5428	Live	100%
Zuleika Project	P24/5429	Live	100%
Zuleika Project	P24/5430	Live	100%
Zuleika Project	P24/5431	Live	100%

TENEMENT HOLDING (continued)

Project	Tenement	Status	Ownership
Zuleika Project	P24/5432	Live	100%
Zuleika Project	P24/5433	Live	100%
Zuleika Project	M16/229	Live	100%
Zuleika Project	M16/491	Live	90%
Zuleika Project	P16/3271	Live	100%
Zuleika Project	P16/3272	Live	100%
Zuleika Project	P16/3294	Live	100%
Zuleika Project	P16/3295	Live	100%
Zuleika Project	P16/3296	Live	100%
Zuleika Project	P24/5438	Live	100%
Zuleika Project	P24/5444	Live	100%
Zuleika Project	P24/5445	Live	100%
Zuleika Project	P16/3223	Live	100%
Zuleika Project	P16/3224	Live	100%
Zuleika Project	P16/3225	Live	100%
Zuleika Project	P16/3226	Live	100%
Zuleika Project	P16/3227	Live	100%
Zuleika Project	P16/3228	Live	100%
Zuleika Project	P16/3229	Live	100%
Zuleika Project	P16/3236	Live	100%
Zuleika Project	P16/3237	Live	100%
Zuleika Project	P16/3238	Live	100%
Zuleika Project	P16/3268	Live	100%
Zuleika Project	P16/3269	Live	100%
Zuleika Project	P16/3270	Live	100%
Zuleika Project	P24/5434	Live	100%
Zuleika Project	P24/5465	Live	100%
Zuleika Project	P24/5466	Live	100%
Zuleika Project	P24/5467	Live	100%
Zuleika Project	P24/5510	Live	100%
Zuleika Project	P24/5511	Live	100%
Zuleika Project	P24/5512	Live	100%
Zuleika Project	M24/996	Pending	100%
Zuleika Project	P16/3414	Live	100%
Zuleika Project	P16/3415	Live	100%
Zuleika Project	P24/5656	Pending	100%
Zuleika Project	P24/5657	Pending	100%
Zuleika Project	P24/5658	Pending	100%
Zuleika Project	P24/5746	Pending	100%
Zuleika Project	P24/5747	Pending	100%
Zuleika Project	P24/5748	Pending	100%
Zuleika Project	P24/5749	Pending	100%
Zuleika Project	P24/5750	Pending	100%
Zuleika Project	P24/5751	Pending	100%
Zuleika Project	M24/1017	Pending	100%
Zuleika Project	M24/1018	Pending	100%
Credo Project	P24/5563	Pending	100%
Credo Project	M24/975	Pending	100%
Credo Project	P24/4418	Live	100%
Credo Project	P24/4419	Live	100%
Credo Project	P24/4420	Live	100%
Credo Project	P24/4421	Live	100%
Credo Project	P24/4422	Live	100%
Credo Project	P24/4423	Live	100%
Credo Project	P24/4424	Live	100%
Credo Project	P24/4427	Live	100%
Credo Project	P24/4428	Live	100%
Credo Project	P24/4429	Live	100%



Project	Tenement	Status	Ownership
Credo Project	P24/4468	Live	100%
Credo Project	P24/4679	Live	100%
Credo Project	P24/4749	Live	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Zuleika Gold Limited

ABN

43 141 703 399

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(43)
	(e) administration and corporate costs	(801)	(801)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – Legal cost reimbursement	-	-
1.9	Net cash from / (used in) operating activities	(835)	(835)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(140)	(140)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(140)	(140)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	80	80
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – Lease liability	-	-
3.10	Net cash from / (used in) financing activities	80	80

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,163	1,163
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(835)	(835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(140)	(140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	268	268

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	268	503
5.2	Call deposits	-	660
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	268	1,163

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
43
67

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1 Loan facilities	700	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	700	-
7.5 Unused financing facilities available at quarter end		700
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
As approved by shareholders on 11 December 2020, a \$700,000 loan facility provided by Auracle Group Pty Ltd (a company related to H Guo) to be used by the Company to fund costs associated with the litigation against Vango Mining Limited.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(835)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(140)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(975)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	263
8.5 Unused finance facilities available at quarter end (Item 7.5)	700
8.6 Total available funding (Item 8.4 + Item 8.5)	968
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.99

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes - As announced by Zuleika on 22 October 2025, the Company has secured up to approximately \$5M in equity and debt funding subsequent to the end of the quarter.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes - As announced on 22 October 2025 the Company has secured significant additional investment subsequent to the end of the quarter.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2025

Date:

Authorised by the board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.