ZULEIKA GOLD

ASX RELEASE

3 December 2025

SIGNIFICANT MINERAL RESOURCE UPGRADE TO CREDO WELL GOLD PROJECT AND MINING STUDIES TO COMMENCE

Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) is pleased to report the **updated Mineral Resources for the Credo Well Gold Project.**

HIGHLIGHTS

- **Total Mineral Resource increase to 22,500 Au Ounces (previously 12,259)**
- **Total resources at 0.5% cut off now 289,000 tonnes at 2.43g/t Au.**
- **Parts of the defined Credo MRE remain open and ready for drill testing.**
- **Further resource growth expected from upcoming resource development drilling.**
- **Mining Lease application currently in progress.**
- **Mining studies scheduled to commence in 2026.**

INTRODUCTION

The Company has commissioned and received an updated Mineral Resource estimate for the Credo Well gold deposit, prepared for Zuleika by Ashmore Advisory Pty Ltd ("Ashmore"). The estimate has been conducted in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Geoscientists and Minerals Council of Australia (the "**JORC Code 2012**").

The work was commissioned to provide an updated estimate of the Credo Well Mineral Resource as a result of additional drilling completed by ZAG since the last estimate in 2020, a material change in the gold price; and ZAG's consolidation of 100% ownership of the Project in 2024.

Table 1 – Credo Well November 2025 Mineral Resource Estimate (0.5g/t Au Cut-off)

Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
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**

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

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

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

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

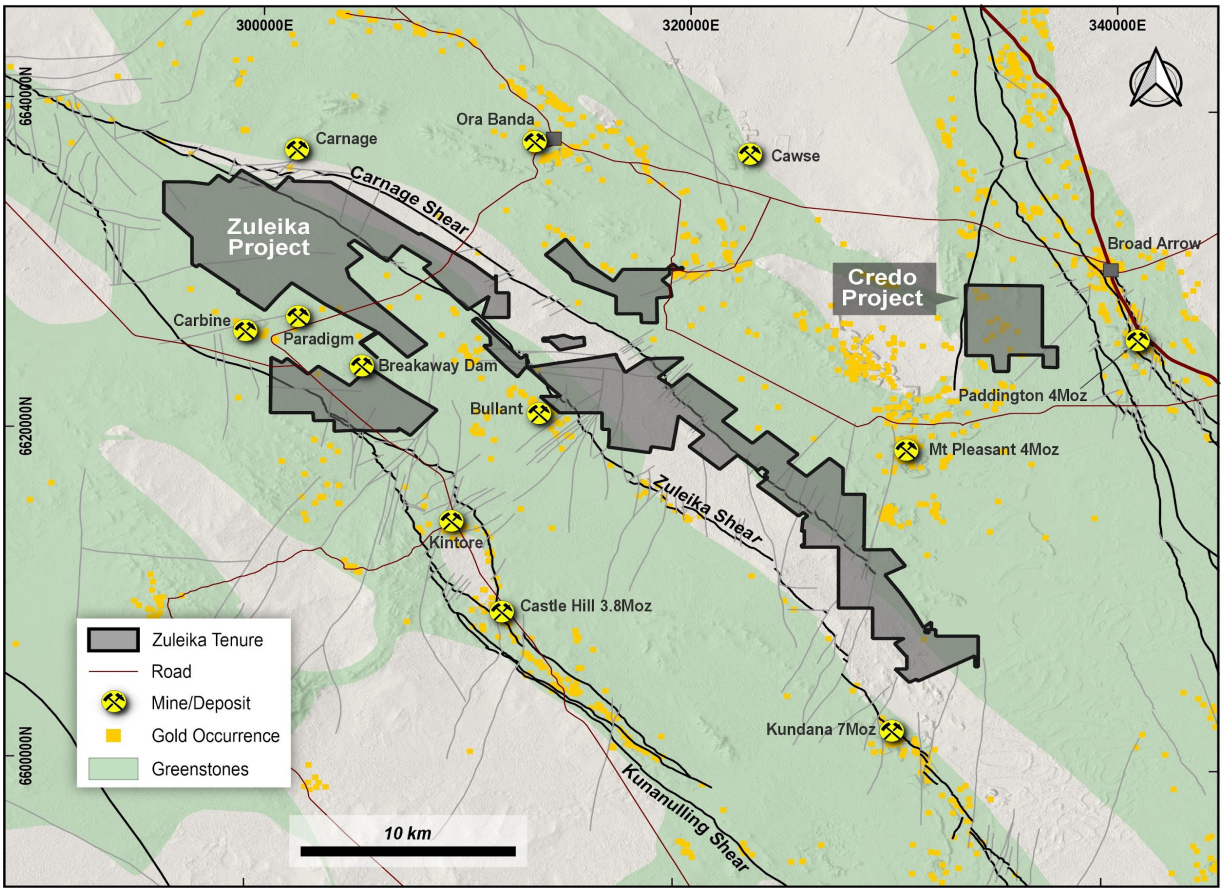

Figure 1 – Location of the Zuleika and Credo Projects along major gold fertile shear zones

Zuleika Gold Executive Chair Annie Guo, said:

"*This further upgrade to the size and classification of the Credo Well Gold Project mineral resource is a significant step in focusing on our core resource development and exploration projects in the Kalgoorlie area.*

With further planned drilling in 2026, we anticipate that the Credo Well resource will continue to grow beyond the current 22,500 ounces. We also expect to make significant progress towards securing Mining Leases and potentially ore treatment arrangements with one of the local processing facilities.

A comprehensive review of all drilling data and advanced prospects is currently underway. This work will guide the next phase of resource development and regional exploration, helping to further demonstrate the strong prospectivity and resource potential across our 100% owned tenure.

I would like to thank our shareholders for their long standing support and confidence in the management team. We are committed to delivering value, and we believe this support will be well rewarded as we accelerate work across our highly prospective prospects in the Kalgoorlie region."

Authorised for release by

Annie Guo

Executive Chair

COMPETENT PERSON STATEMENT

This Mineral Resource estimate was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore Advisory Pty Ltd ("Ashmore"). Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

ASX LISTING RULE 5.8

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Mt Pleasant district is about 35km northwest of Kalgoorlie, in the Kalgoorlie Terrane, within the Norseman-Wiluna Greenstone Belt.

In the Mt Pleasant district, gold deposits are hosted in a variety of rock types, including mafic layered sills (Mt Pleasant Sill), tholeiitic basalt, and granitoid (Liberty Granodiorite).

The Mt Pleasant district forms the southern portion of the Ora Banda Domain. The succession is dominated by mafic and ultramafic rocks and high-level intrusive equivalents of the mafic lavas. The sequence is approximately 10km thick, much thicker than the Kalgoorlie and Kambalda successions, mainly attributed to a larger proportion of intrusions, and partly to a lesser structural attenuation than in the Kalgoorlie or Kambalda areas.

The upper part of the Ora Banda Sequence in the Mt Pleasant district includes the Bent Tree basalt (flow basalt, dolerite and gabbro sills, quartz feldspar porphyry and granite intrusive), Victorious Basalt (porphyritic basalt) and Black Flag Group (felsic to intermediate volcanic and epiclastic sedimentary rocks). Intruding the sequence are the Mt Ellis (layered pyroxenite to quartz gabbro) and Mt Pleasant (layered peridotite to quartz gabbro) sills, the Liberty Granodiorite, and quartz-feldspar porphyries.

The supracrustal sequences are quite intensely folded, generally along north-north westerly axes, and are older than the intrusive granites.

Massive undeformed mafic to ultramafic rocks with well-preserved igneous structures and textures, including cumulate textures in layered intrusions, and pillows and varioles in basalts, occur over a wide area. Metamorphism ranges from low to mid green schist facies and is characterised by a high degree of primary texture preservation.

The geology of the Credo Well area is dominated by Gabbro and Quartz Gabbro Sills. These sills appear to be folded along a north westerly striking fold axis, as part of the major Mt Pleasant Antiform. Northeast and Easterly trending shear zones have quartz veining and sulphides developed along them with greater alteration and vein development within a high-grade corridor along the nose of fold structures within the sills. The shears are roughly planar and have been the major gold fluid paths (Figure 2).

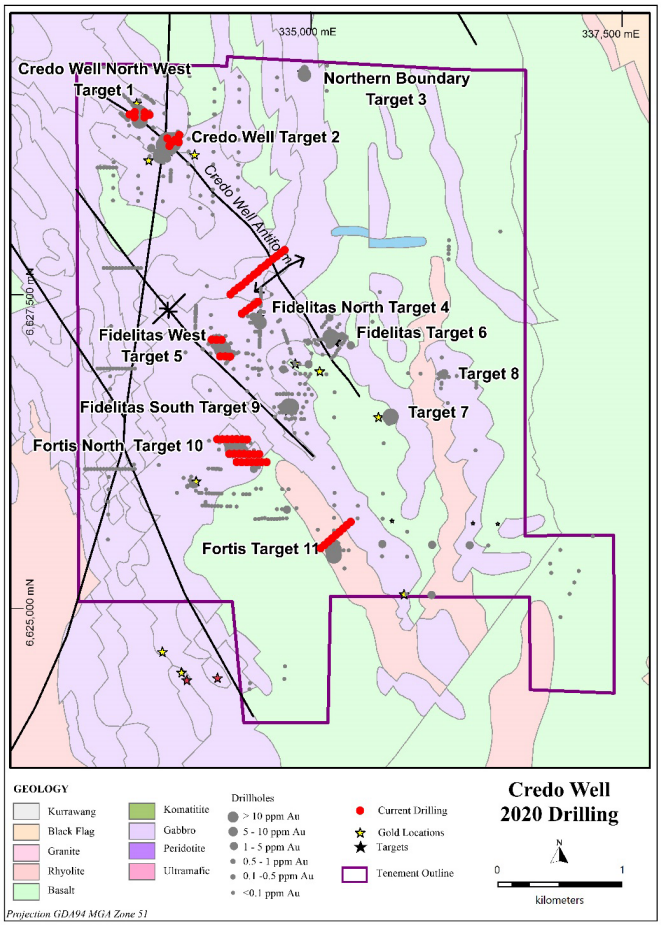

Figure 2 – Credo Area Geology Map

SAMPLING AND SUB-SAMPLING TECHNIQUES

All assays from RC drilling were sampled on 1m intervals using a rig mounted cone splitter within the cyclone.

Historical RC samples were collected as 4m composite samples. Mineralised zones were split at 1m intervals using a 1/8 riffle splitter in most cases.

DRILLING TECHNIQUES

Drilling at the Credo Well deposit extends to a maximum depth of approximately 170m 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.

RC drilling was completed utilising a 5¾“ bit size face sampling hammer.

A plan view and cross sections of the drilling and mineralisation wireframes are shown in Figures 3 and 4.

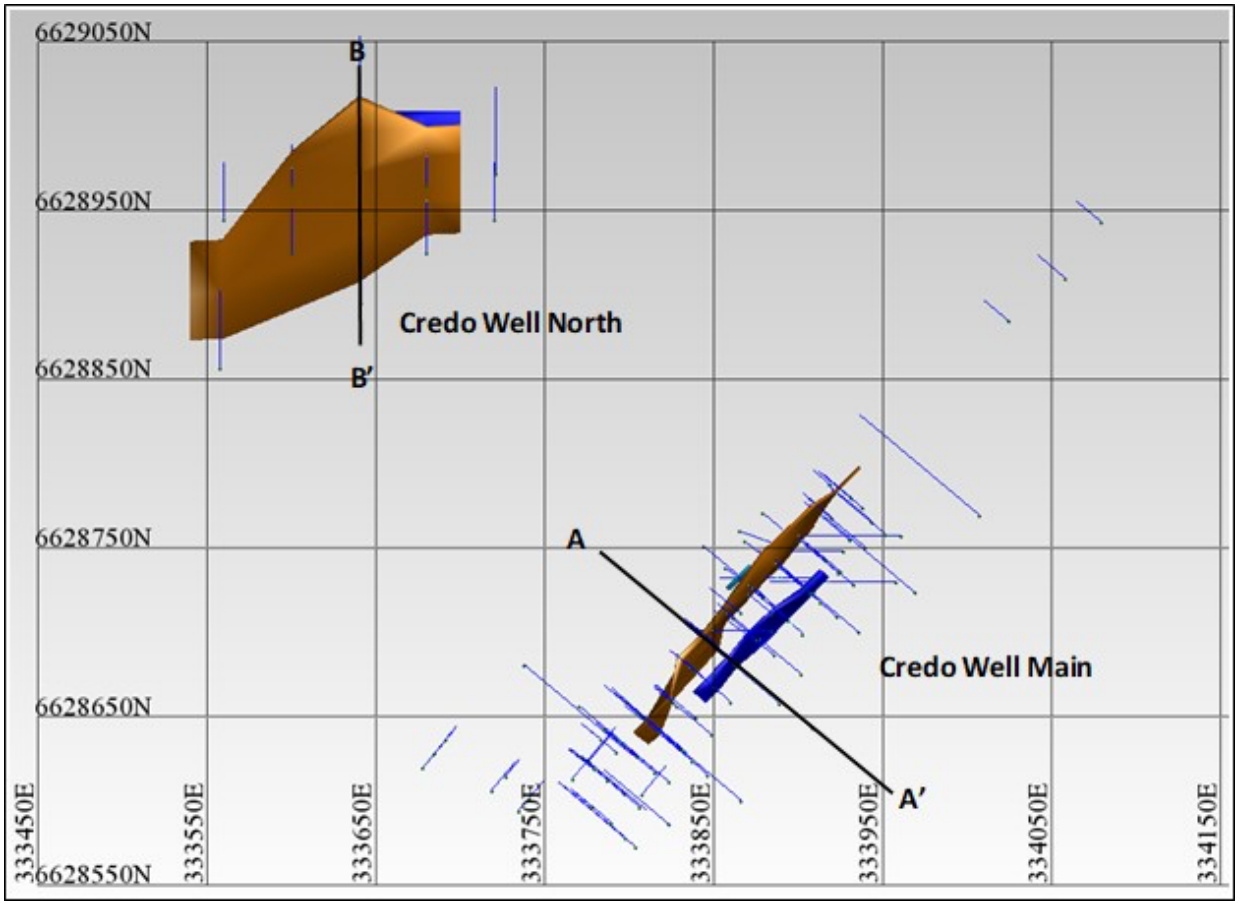

Figure 3 – Plan View of Credo Well Wireframes and Drilling

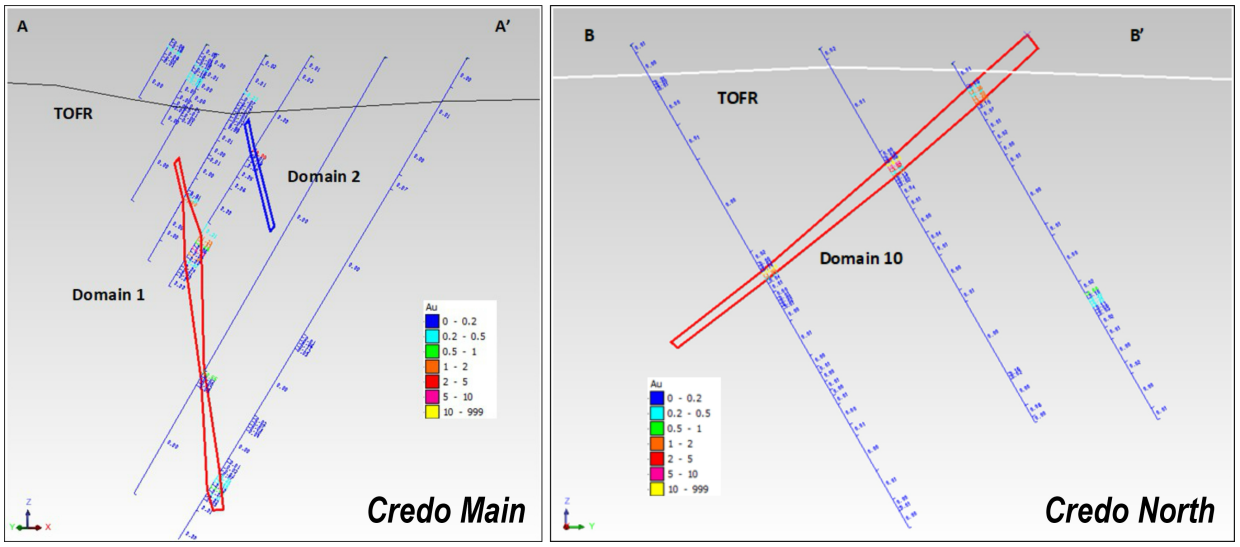

Figure 4 – Cross Sections of Credo Main (A-A') and Credo North (B-B') Wireframes and Drilling

CLASSIFICATION CRITERIA

The Credo Well Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC drilling of predominantly 20m by 20m at Credo Well main. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m, and to the peripheral lodes.

SAMPLE ANALYSIS METHOD

Samples were submitted to NAGROM Laboratories. The 2-3kg samples were oven dried to 105°C and crushed to >85% passing 75µm to produce a 50g charge Fire Assay analysis.

ESTIMATION METHODOLOGY

The mineralisation was constrained by wireframes prepared using a 0.2g/t gold cut-off grade. Following a review of the population histograms and log probability plots, it was determined that the application of a high-grade cut was required, with a high grade cut of 30g/t gold applied to the lodes, cutting a total of three composites.

The block model parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and was approximately half the closest drill hole spacing in the strike direction at Credo Well main. The block model was rotated on a bearing of 40° to match the approximate strike of mineralisation.

The Mineral Resource block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for the interpolation. The first pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole.

Bulk densities used for the Credo Well Mineral Resource estimate were assigned based on known values from similar geological terrains. Bulk density values of 1.8t/m^3 for transported cover, 2.4t/m^3 for transitional and 2.8t/m^3 for fresh material were applied in the block model.

CUT-OFF GRADES

The Credo Well Mineral Resource has been reported at 0.5g/t gold grade for potential open pit mining based on haulage to a toll milling facility. This potential for eventual economic extraction has been confirmed by early-stage studies using typical industry costs for haulage and third-party processing. Credo Well is located approximately 5km from the Paddington Gold Mine and Processing Plant.

MINING AND METALLURGICAL PARAMETERS

It is assumed the Credo deposit could be mined using open pit techniques as all mineralisation occurs within 130m of the topographic surface.

Metallurgical test work has not yet been conducted. Recoveries of 90% have been used as a likely benchmark from nearby mining operations.

It is recommended that detailed mining studies be carried out to further test the economic potential of the deposit. The resource model is undiluted, so appropriate dilution needs to be incorporated in any evaluation of the deposit.

RESOURCE DEVELOPMENT PLANS

Completion of the updated Mineral Resource has highlighted a number of opportunities to extend existing and define new mineralisation within the Credo Project area:

- Credo Well North - additional Reverse Circulation and Diamond drilling is being planned to infill the existing mineralisation to 20m by 20m spacing and to target down-dip extensions and/or new zones between the Credo Well North and Credo Well Main areas (Figure 5).
- Credo Gold Corridor – Previous surface sampling, shallow drilling and interpretation of geophysical data within the Credo Project area identified several gold targets associated with the intersection of Northeast trending structures and a Northwesterly oriented fold system, part of the Mt Pleasant Antiform. The Credo Well resource is located at the intersection of the Credo Well Shear and the Credo

Well Antiform (Figure 1) and falls within an elevated gold corridor that is interpreted as being controlled by the regional folding. This corridor can be traced to the Southeast for approximately 2.5km and remains largely untested at depth.

A Mining Lease application has been lodged over the Credo Project area and planning of preliminary mining studies, including specific gravity and metallurgical testwork, has been initiated.

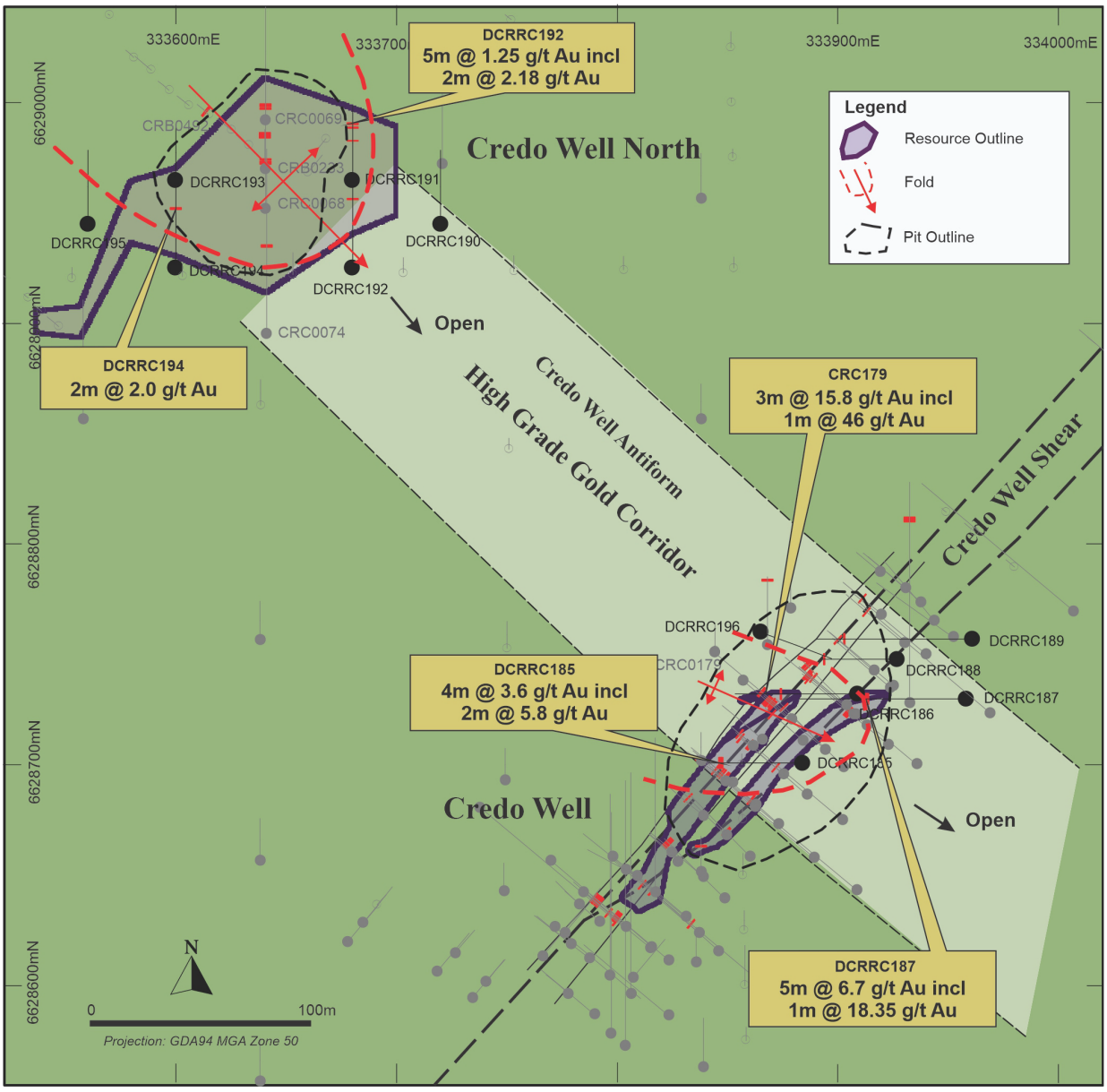

Figure 5 – Credo Well Main/Credo Well North Area Showing Resource Areas and Drilling

JORC Table 1 – Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC Drilling • All assays from RC drilling were sampled on 1m intervals using a rig mounted cone splitter within the cyclone. • Historical RC samples were collected as 4m composite samples. Mineralised zones were split at 1m intervals using a 1/8 riffle splitter in most cases. • QAQC samples consisting of duplicates, blanks and standards were inserted at a rate of 1 in 20 samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC Drilling • Drilling was completed utilising a 5¾" bit size face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC Drilling • Drilling was undertaken using a 'best practice' approach to achieve maximum sample recovery and quality through the mineralised zones. • Best practice sampling procedure included: suitable usage of dust suppression, suitable shroud, lifting off bottom between each metre, cleaning of sampling equipment, ensuring a dry sample and suitable supervision by the supervising geologist to ensure good sample quality.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• At this stage, no known bias occurs between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	RC Drilling • RC chips were logged under the supervision of a Senior Geologist with sufficient experience in this geological terrane and relevant styles of mineralisation using an industry standard logging system which could eventually be utilised within a Mineral Resource Estimation. • Lithology, mineralisation, alteration, veining, weathering and texture were all recorded digitally. • Chips were washed each metre and stored in chip trays for preservation and future reference. • RC logging is qualitative, quantitative or semi-quantitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC Drilling • QAQC samples consisting of duplicates, blanks and standards were inserted at a rate of 1 in 20 samples. • 2-3kg samples were submitted to NAGROM Laboratories, oven dried to 105°C and crushed to >85% passing 75µm to produce a 50g charge for determination of gold by Fire Assay. • Standard laboratory QAQC is undertaken and monitored.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Laboratory Analysis • Fire Assay is considered a total analysis and is appropriate for gold determination. • Standard laboratory QAQC is undertaken and monitored by the laboratory and by the company upon assay result receival.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Logging and Sampling • Logging and sampling were recorded directly into a digital logging system, verified and eventually stored in an offsite database. • Significant intersections are inspected by senior company personnel. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar position was recorded using a handheld GPS. • GDA94 Z51s is the grid format for all xyz data reported. • Azimuth and dip of the drill hole was recorded by the driller after the completion of the hole using an EZ tool. A reading was undertaken every 50th metre. • Topographic surface was prepared from drill hole collars.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource estimation procedures and classification applied under the 2012 JORC Code. • Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was undertaken at a near perpendicular angle to the interpreted strike and dip of the mineralised lodes. • No sample bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• All geochemical samples were collected, bagged, and sealed by field staff and were delivered directly to NAGROM Laboratories Perth by truck.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The program is continuously reviewed by senior company personnel.

JORC Table 1 – Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Credo Well Main and Credo Well North prospects are both within P24/4418 (under mining lease application M24/975). ZAG have 100% ownership of the Credo Project following acquisition of outstanding interest in all of the Project tenements from Asra Minerals Limited in 2024. • The tenement is in good standing**.**
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive previous work by Hunter Resources, Homestake, Barrack Exploration, Norton Goldfields, Pan Continental, Technomin and Torian Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Credo Well area is dominated by Gabbro and Quartz Gabbro Sills. These sills appear to be folded along a north westerly striking fold axis, as part of the major Mt Pleasant Antiform. Northeast and easterly trending shear zones have quartz veining and sulphides developed along them with greater alteration and vein development within a high grade corridor along the nose of fold structures within the

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		sills. The shears are roughly planar and have been the major gold fluid paths.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All exploration results have previously been communicated. • No drill hole information has been excluded.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling is undertaken close to perpendicular to the dip and strike of the mineralisation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is a balanced report. • Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for mineralisation are consistent with observations made and information gained during field observations and recent drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional RC and diamond drilling. • Metallurgical test work and mining studies.

JORC Table 1 – Section 3 Estimation and Reporting of Mineral Resources

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data has been systematically recorded and stored using industry best practice for data management. • Assay data was manually validated against database entries.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit has not yet been conducted by the Competent Person for Mineral Resources. A site visit will be conducted as additional drilling is completed at the Project. The Competent Person for Exploration Results has visited site numerous times.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the underlying geological interpretation is considered to be high and is based on high quality RC drilling. • Geological logging has been used to assist with identification of lithology, mineralisation and weathering. • The deposit consists of a well-defined zone of gold mineralisation. • The mineralised zone is variably developed, with the limit of mineralisation based on a gold cut-off grade. • Detailed drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Credo Well Main Mineral Resource area extends over a northwest-southeast strike length of 200m and includes the 130m vertical interval from 390mRL to -260mRL. • The Credo Well North Mineral Resource area extends over an east-northeast strike length of 160m and includes the 95m vertical interval from 405mRL to -310mRL.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Credo Well Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 20m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. • No historical production figures were available; however, it is estimated much less than 5,000t were mined. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The block model parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and was approximately half the closest drill hole spacing in the strike direction at Credo Well main. The block model was rotated on a bearing of 40° to match the approximate strike of mineralisation. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used. First pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole. • Only Au assay data was available, therefore correlation analysis was not possible. • The mineralisation was constrained by wireframes prepared using a 0.2g/t gold cut-off grade. The wireframes were applied as hard boundaries in the estimate.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Statistical analysis was carried out on data from five lodes. The moderate coefficient of variation and the scattering of high-grade values observed on the histogram for the main lode suggested that a high-grade cut was required if linear grade interpolation was to be carried out. As a result, a high grade cut of 30g/t Au was applied, resulting in a total of three composites being cut. • Validation of the model included detailed comparison of composite grades and block grades by northing/strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Credo Well Mineral Resource has been reported at 0.5g/t gold grade for potential open pit mining based on haulage to a toll milling facility. • This potential for eventual economic extraction has been confirmed by early-stage studies using typical industry costs for haulage and third-party processing. Credo Well is located approximately 5km from the Paddington Gold Mine and Processing Plant.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The shallow nature and reasonable grade of the of the mineralisation suggests that the deposit could be mined with open pit mining techniques. • Early-stage studies by ZAG based on third party processing have demonstrated reasonable potential for eventual economic extraction.

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Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work has not yet been conducted. Recoveries of 90% have been used as a likely benchmark from nearby mining operations.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• ZAG will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities used for the Credo Well Mineral Resource estimate were assigned based on known values from similar geological terrains. Bulk density values of 1.8t/m^3 for transported cover, 2.4t/m^3 for transitional and 2.8t/m^3 for fresh material were applied in the block model.

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Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). thickness of the structure, and the distribution of grade appears to be reasonable along strike and down dip. • The Credo Well Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC drilling of predominantly 20m by 20m at Credo Well main. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 20m by 20m, and to the peripheral lodes. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and field observations, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and ZAG which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No historical production figures were available; however, it is estimated much less than 5,000t were mined.

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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Executive Chair

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