

ASX RELEASE

17 November 2025

SETTLEMENT REACHED IN PLUTONIC GOLD MINE LITIGATION

Zuleika Gold Limited (**ASX:ZAG**) (**Zuleika**) is pleased to announce that it has reached a final settlement in relation to its long-running Plutonic Gold Mine litigation against Catalyst Metals Limited's (ASX: CYL) (**Catalyst**) wholly owned subsidiaries Vango Mining Limited (**Vango**) and Dampier (Plutonic) Pty Ltd (**DPPL**) (collectively, **Catalyst Entities**) in the Supreme Court of Western Australia (CIV 1609 of 2020).

In addition to resolving the Supreme Court proceedings, Zuleika has agreed to assign its 4.1% beneficial interest in Mining Lease 52/183 (**Tenement**) 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), which Zuleika received pursuant to orders made by the Honourable Justice Smith on 31 October 2022 following a trial in relation to liability¹.

The proceedings related to Zuleika's right to earn up to a 50% Joint Venture Interest in parts of Catalyst's Plutonic Gold Mine (that it acquired as part of its acquisition of the Catalyst Entities), which included beneficial ownership as a tenant in common of:

- 1 the Tenement, which comprises three key deposits: K1, K2 and PHB-1; and
- 2 the K2 Area.

Zuleika also claimed damages in relation to its right to receive certain:

- 1 milestone payments pursuant to an agreement between Zuleika and the Vango Parties entered into on or about 16 August 2016 entitled "Agreement for Sale and Purchase of Shares" (**Sale Agreement**); and
- 2 royalty payments pursuant to a written agreement between Zuleika and the Vango Parties entered into on or about 16 August 2016 entitled "Royalty Deed" (**Royalty Deed**).

Zuleika refers to its previous ASX announcements on 1 November 2022, 21 November 2022, 5 March 2024, 20 May 2024, 16 June 2025 and 7 October 2025 in relation to the litigation.

Key Terms of the Settlement

The proceedings have been resolved by mutual agreement reached in private mediation held on 31 October and 12 November 2025, resulting in Zuleika and Catalyst executing a Deed of Settlement and Release on 16 November 2025 (**Deed**) by which:

- 1 Catalyst will pay Zuleika the sum of **\$48 million** as follows:
 - 2.1 Catalyst issuing to Zuleika fully paid ordinary shares in Catalyst (**Catalyst Shares**) to a value of **\$31 million**, calculated at the price per Catalyst Share equal to Catalyst's 90- trading-day volume weighted average price (VWAP) ending on the day prior to the execution of the Deed by all parties;
 - 2.2 Catalyst making a cash payment to Zuleika of **\$15 million** upon the parties' execution of the Deed;
 - 2.3 Catalyst making a cash payment to Zuleika of **\$2 million** by close of business on 13 May 2026.
- 2 subject to and immediately upon Catalyst issuing the Catalyst Shares:
 - 3.1 Zuleika will no longer have, and the Catalyst Entities no longer hold on trust for Zuleika, any beneficial or legal interest in the Tenement or in any other tenements owned by the Catalyst Entities. This includes the 4.1% beneficial interest in the Tenement and K2 Area awarded to Zuleika by the Honourable Justice Smith on 31 October 2022.
 - 3.2 Zuleika will withdraw the caveat lodged over the Tenement.

¹ See Zuleika's ASX Announcement, 'Judgment delivered – Zuleika wholly successful in litigation against Vango Mining Limited' dated 1 November 2022.



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The Deed also includes mutual releases by the parties from any and all claims arising out of or relating to the subject matter of the proceedings and their respective obligations under the Sale Agreement and Royalty Deed.

As a result of the execution of the Deed, a trial in the Supreme Court will no longer proceed.

Confidentiality

The terms of the settlement are subject to confidentiality obligations, except as required for disclosure under applicable legal or regulatory frameworks, including this announcement.

Commenting on the successful settlement outcome, Zuleika Gold Executive Chair Annie Guo said:

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

This settlement marks an important milestone for Zuleika and a significant win for our Shareholders. Successfully ending this five-year litigation has required considerable resolve and an unwavering commitment to protecting Zuleika’s rights. The Board’s persistence has paid off, delivering a strong settlement that both protects and enhances shareholder value.

The Board extends its sincere thanks to our Shareholders for their unflagging support throughout this challenging period. Their commitment has been vital in achieving this outcome and places Zuleika in a far stronger position for the future.

Zuleika can now turn its undivided attention to progressing our strategic priorities of advancing our portfolio of exciting gold assets and pursuing further growth opportunities.

We are excited about the path ahead and confident in the underlying value of our projects. The Board remains firmly focused on advancing these opportunities and delivering lasting value for our Shareholders.”

Authorised for release to the ASX by the Board of Directors.

Annie Guo
Executive Chair

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