ASX RELEASE

28 January 2026

MAIDEN MINERAL RESOURCE

for ZULEIKA'S PARADIGM EAST DEPOSIT

Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) is pleased to report the **Maiden Mineral Resources for the Paradigm East Deposit, which is part of the Zuleika Project Area.**

Highlights

- **Maiden Inferred Mineral Resource 12,600 Au Ounces**
- **Resource at 0.5% cut off 288,000 tonnes at 1.36g/t Au.**
- **Resource development drilling expected to further increase mineral resource.**
- **Total Company inferred and indicated resources at Credo Well and Paradigm East 35,200 Au Ounces**
- **Combined Company Resources 577,000 tonnes at 1.90 g/t Au.**
- **Application for Mining Lease in progress.**
- **Resource development and improvement drilling planning in progress.**

Introduction

Ashmore Advisory Pty Ltd ("Ashmore") was engaged by Zuleika Gold Limited ("ZAG" or the "Company") to complete a maiden Mineral Resource estimate for the Paradigm East gold deposit, part of the Zuleika Gold Project (the "Project"), in December 2025 and January 2026. The Project is located 60km northwest of Kalgoorlie and 1.5km to the east of the Paradigm Gold Mine in Western Australia. This 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 a maiden estimate of the Paradigm East Mineral Resource as a result of drilling completed by ZAG since 2020, a material change in the gold price; and ZAG's earn-in to the Project in 2024.

Project Description

Location

The deposit occurs within prospecting licence P16/2947 and P16/2948 and is located approximately 60km northwest of Kalgoorlie and 1.5km to the east of the Paradigm Gold Mine in Western Australia.

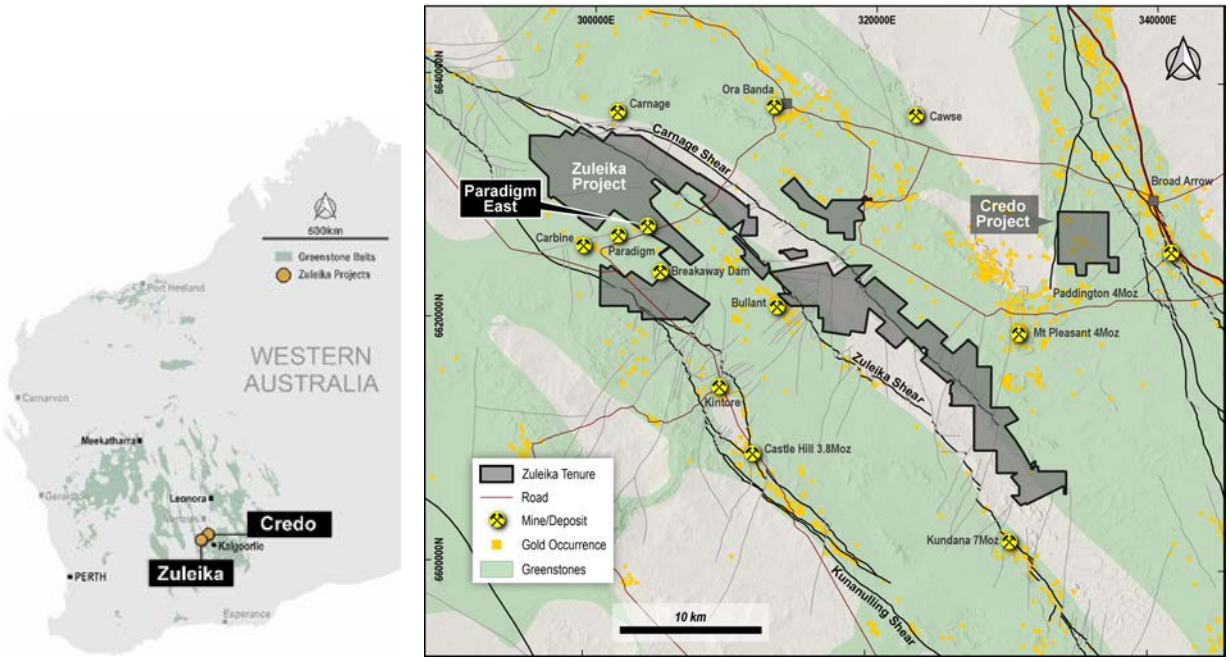

Figure 1 - Paradigm East Deposit Location

Geology and Mineralisation

Gold mineralisation at the Project is orogenic, hosted within sheared and faulted mafic and volcaniclastic sediments. Mineralisation is hosted in shear zones and controlled by regional structures. Paradigm East is situated along a distinctive 2.5km east-west structural corridor which also hosts the Carbine and Paradigm deposits. This structural corridor is interpreted as a conduit for hydrothermal mineralising fluids capable of producing economic gold mineralisation and is part of the prolific world class Kalgoorlie - Kundana - Menzies goldfields.

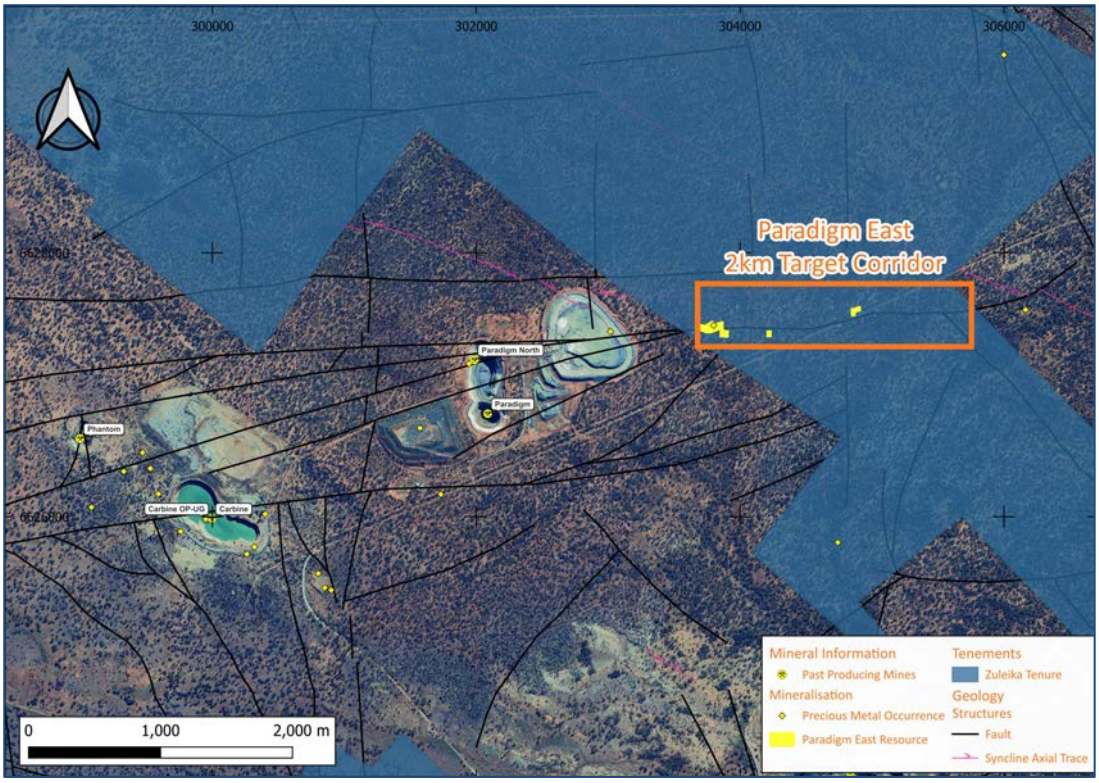

Figure 2 - Paradigm East - Major Shear Extends 2.5km East-West

Mineral Resource

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.

Paradign 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**

Table 1 - Paradigm East MRE

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 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 Joint Ore Reserves Committee Code – JORC 2012 Edition).

Combined Credo and Paradigm East – by Type 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**
Oxide Transitional Fresh	 0.1 95	 5.39 2.56	 20 7,800	115 92 275	1.61 1.36 1.96	5,900 4,000 17,300	115 92 370	1.61 1.37 2.11	5,900 4,100 25,200
Total	**96**	**2.56**	**7,900**	**482**	**1.76**	**27,300**	**577**	**1.90**	**35,200**

Table 2 - Combined Credo & Paradigm East - by Type, Nov 25

Combined Credo and Paradigm East – by Deposit January 2026 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**
Credo Paradigm East	96	2.56	7,870	194 288	2.36 1.36	14,680 12,600	289 288	2.43 1.83	22,500 12,600
Total	**96**	**2.56**	**7,900**	**482**	**1.76**	**27,300**	**577**	**1.90**	**35,200**

Table 3 - Combined Credo & Paradigm East - by Deposit, Jan 26

Zuleika Gold Executive Chair Annie Guo, said:

This maiden resource at Paradigm Deposit and the recent upgrade to the size and classification of the Credo Project mineral resource is a significant step in focusing on our core resource development and exploration projects in the Kalgoorlie area.

With further proposed drilling in 2026 Credo and Paradigm East resources are expected to increase further from the current 35,200 ounces and we expect significant progress towards securing Mining Leases and potentially securing ore treatment arrangements from one of the local processing facilities.

A thorough review of all drilling data and advanced prospects is in progress with a view to progressing resource development work and regional exploration to further demonstrate the regional prospectivity and resource potential in our 100% owned tenure.

I wild like to thank our shareholders for their long-standing support and confidence in the management team and we expect their support will be rewarded as we ramp up work on 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

Gold mineralisation at the Project is orogenic, hosted within sheared and faulted mafic and volcaniclastic sediments. Mineralisation is hosted in shear zones and controlled by regional structures. Paradigm East is situated along a distinctive 2.5km east-west structural feature, interpreted as a conduit for hydrothermal fluids hosting gold mineralisation, and is part of the prolific world class Kalgoorlie - Kundana - Menzies goldfields.

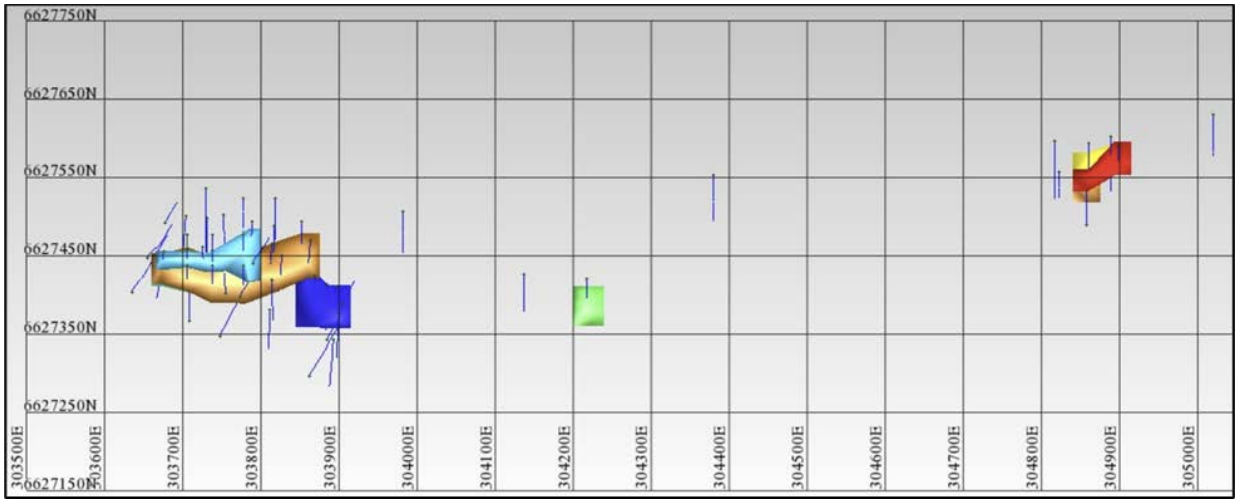

Figure 3 - Paradigm East – Wireframes and Drilling

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 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.

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

Classification Criteria

The Paradigm East Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The predominant drill spacing is at 40m spaced sections and continuity is assumed rather than verified with detailed infill drilling. Therefore, the deposit meets the criteria to be defined as Inferred Mineral Resource.

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 10g/t or 20g/t gold applied to some lodes, cutting a total of three composites.

The block model parent block dimensions used were 5m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size dimension was selected based on being approximately quarter of the predominant drill hole spacing in the strike direction.

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 8 samples per hole.

Bulk densities used for the Paradigm East Mineral Resource estimate were assigned based on known values from similar geological terrains. Bulk density values of 1.8t/m^3 for transported cover, 2.0t/m^3 for oxide, 2.4t/m^3 for transitional and 2.8t/m^3 for fresh material were applied in the block model.

Cut-off Grades

The Paradigm East 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. Paradigm East is located within a 50km radius to a number of gold processing plants in the region.

Mining and Metallurgical Parameters

It is assumed the Paradigm East deposit could be mined using open pit techniques as all mineralisation occurs within 100m 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.

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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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*	• The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource estimation procedures and

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	classification applied under the 2012 JORC Code. • Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation.
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 Paradigm East deposit occurs within P16/2947 and P16/2948. ZAG have 100% ownership of the Zuleika Project following acquisition of outstanding interest in all of the Project tenements from Torian Resources Limited in 2024. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive previous work by Dominion Mining and Torian Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation at the Project is orogenic, hosted within sheared and faulted mafic and volcaniclastic sediments. Mineralisation is hosted in shear zones and controlled by regional structures. Paradigm East is situated along a distinctive 2.5km east-west structural feature, interpreted as a conduit for hydrothermal fluids hosting gold mineralisation, and is part of the prolific world class Kalgoorlie - Kundana - Menzies goldfields.

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.

Criteria	JORC Code explanation	Commentary
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.
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 Paradigm East Main Mineral Resource area extends over a east-west strike length of 250m and includes the 100m vertical interval from 400mRL to -300mRL.
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*	• 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 Paradigm East 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 mining has occurred at the deposit, therefore reconciliation could not be conducted. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The block model parent block dimensions used were 5m NS by 10m EW by 5m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size dimension was selected based on being approximately quarter of the predominant drill hole spacing in the strike direction. • For the Mineral Resource area, an

Criteria	JORC Code explanation	Commentary
	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.*	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 8 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. • Statistical analysis was carried out on data from ten 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, high grade cuts of 10g/t and 20g/t Au were applied to some lodes, resulting in a total of three composites being cut. • Validation of the model included detailed comparison of composite grades and block grades by easting 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 Paradigm East 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. Paradigm East is located within a 50km radius to a number of gold processing plants in the region.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.	
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, 2.0t/m^3 for oxide, 2.4t/m^3 for transitional and 2.8t/m^3 for fresh material were applied in the block model.
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 Paradigm East Mineral Resource was classified as Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The predominant drill spacing is at 40m spaced sections and continuity is assumed rather than verified with detailed infill drilling. Therefore, the

Criteria	JORC Code explanation	Commentary
		deposit meets the criteria to be defined as Inferred Mineral Resource. • 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.