

ASX RELEASE

30 April 2026

**MARCH 2026
QUARTERLY ACTIVITIES REPORT**

Zuleika Gold Limited (**Zuleika Gold or Company**) (**ASX:ZAG**) is pleased to report the results related to its activities for the March 2026 quarter.

HIGHLIGHTS

- **Maiden Inferred Mineral Resource of 12,600 Au Ounces announced for the Paradigm East Deposit.**
- **Geological review ongoing, focussed on the Credo, Paradigm East and Browns Dam projects.**
- **Target generation and delineation advancing well, with field work expected to commence during the current quarter.**
- **Initial focus will be on resource improvement and development at Credo Well, Paradigm East and Browns Dam**
- **Total Company inferred and indicated resources at Credo Well and Paradigm East 35,200 Au Ounces, with systematic drilling of defined geological extensions planned.**
- **Mining Lease application for Credo and Paradigm East in progress.**
- **The Company is debt free and holds Cash and liquid assets at the end of the quarter was approximately \$40.7M.**

ISSUED CAPITAL

Ordinary shares: 926,879,927
Cash: \$13.9M (31 Mar 2026)

DIRECTORS

Ms Annie Guo
Executive Chair

Mr Alan Willis
Non-Executive Director

Mr Grant McEwen
Non-Executive Director

CONTACT

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OVERVIEW



Figure 1 – Regional Location of the Zuleika and Credo Projects along Major Gold Fertile Shear Zones

Zuleika Gold continued its systematic and methodical assessment of its 220 km² flagship Zuleika and Credo Projects, located within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield (Figure 1). The Projects occupy a strategic position along major regional structures within highly prospective stratigraphy, which has collectively hosted more than 20 million ounces of gold production over the past 30 years.

The Zuleika Project Area: is a large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g. Kundana Mine). The Zuleika project area contains several resource development and advanced exploration projects.

- Mineral Resource at Paradigm East Deposit of 288,000 tonnes @ 1.36g/t for 12.6kOz of contained gold.
- Planning for the next stage of resource development drilling in progress.

The Credo Project Area: is north of Kalgoorlie and close to the Paddington Operation.

- Mineral Resource at Credo Well Deposit of 289,000 tonnes @ 2.43g/t for 22.5kOz of contained gold.
- Opportunity to increase and improve resource through systematic drilling of defined geological extensions.

Zuleika has a total land area of 220 km², 50 kilometres on the fertile Zuleika Shear, 20 kilometres on the Carnage Shear.

The Company is fully funded to pursue an aggressive resource development and exploration strategy.

Advanced projects including Credo Well and Paradigm East are at resource development stage. Pre-resource advanced exploration project Browns Dam and advanced regional exploration projects, Zuleika North, Breakaway Dam, White Lake and Carnage North.

The strategy is expected to deliver increase in resource size and quality, with the aim to provide a clear path to project development and discovery. If successful, the strategy will deliver cashflow or alternative monetisation for the asset portfolio.

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

EXPLORATION ACTIVITY

Summary

Target generation and preparation for the commencement of field work continued throughout the Quarter. An Exploration Superintendent has been appointed to oversee initial approval processes and to progress generative exploration activities through field reconnaissance and drill campaigns.

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

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 under-explored due to transported and regolith cover. Geological interpretation and highly sensitive soil geochemistry followed by drilling are the main tools to identify new prospects.
1. **Credo Project** – north of Kalgoorlie and close to the Paddington operation. Several drill phases resulted in a JORC compliant Mineral Resource estimate which was upgraded during the previous quarter. The potential for toll treatment at nearby plants is being assessed as well as resource improvement work and exploration to increase scale and quality.

Zuleika Project

The Zuleika Project can be subdivided into four distinct target areas (Figure 2):

Zuleika North – A substantial landholding encompassing known gold-producing structural zones, including the Zuleika Shear and Carbine Thrust, as well as similar unnamed zones of structural complexity to the north. The area hosts a near-mine development cluster comprising the Paradigm East Mineral Resource Estimate (MRE) and the nearby



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advanced exploration targets Paradigm South and Brown's Dam. Zuleika North has the potential to support a camp-scale development cluster analogous to the Paradigm–Carbine–Breakaway Dam operations.

Carnage – Covers approximately 20 km of strike length along the Carnage Structure. This structural corridor has received comparatively limited exploration and remains underexplored. The southeastern portion of the project includes the White Flag target, located at the intersection of the Carnage Structure and the Black Flag structural corridor.

Kunanalling – Straddles the major Kunanalling Shear, a regionally significant structure that hosts gold mineralisation at Evolution Mining's Castle Hill deposit, located approximately 10 km to the south.

Grant's Patch – Characterised by surficial gold mineralisation identified through aircore drilling. Rheological complexity created by competent dolerite units within the Black Flag volcanics is considered favourable for the development of gold mineralisation.



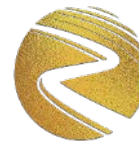
Figure 2 – Zuleika Project Areas of Interest

The data review and targeting program initiated in Q4 2025 has identified several priority areas for further investigation:

Paradigm East MRE – Planning for additional drilling at the Paradigm East Resource area is at an advanced stage. Proposed programs include deeper drill holes designed to better define the geometry, continuity, and grade distribution of primary bedrock mineralisation.

Paradigm South – Historical shallow aircore drilling intersected widespread gold anomalism and mineralisation, typically at the base of drill holes. Subsequent wide-spaced RC drilling returned strongly anomalous results; however, no systematic follow-up drilling has been undertaken.

Brown's Dam – A coherent gold anomalous zone delineated from surface geochemistry and shallow drilling along the Zuleika Shear, highlighting the prospectivity of this underexplored area.



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White Flag – Located at the intersection of the NNE-oriented Black Flag Fault, which links the Racetrack–Royal Standard and Natal open-pit gold mines to the north and extends southward through the Company’s tenure, intersecting a flexure in the Carnage Fault Zone. This structural setting is considered highly favourable for gold mineralisation.

Credo Project

Planning of works to advance the Credo project is underway. The companies’ immediate priorities with regards to technical work at Credo include:

1. **Resource Expansion:** Immediate deeper drilling along Credo Well North to Credo Well Main to step out and target deeper extensions to resources and stacked lodes in the hanging and footwall zones.
2. **Project Feasibility Advancement:** Diamond drilling to acquire diamond core samples from the Credo Well MRE zones. This is to acquire material for metallurgical sighter test work, acquire samples for specific gravity data to bolster the resource, and to obtain structural geological data.
3. **Camp Scale Exploration:** Drilling of targets on the wider Credo property to rapidly pursue additional resources in parallel with the advancement of the Credo resource towards production. Gold mineralisation is present in numerous locations across the Credo project. Much of this drilling is present in aircore and rotary air blast drillholes which do not identify the position and quality of the bedrock source of the mineralisation (Figure 3).

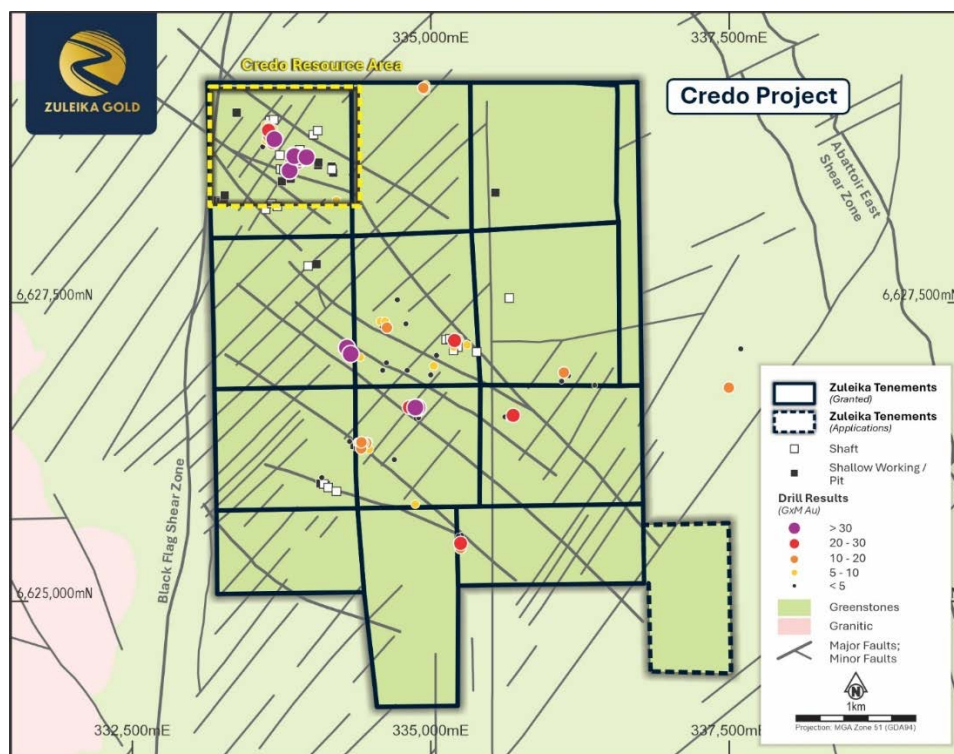


Figure 3 – Credo Project showing Credo Well Resource Area and regional drill results

CORPORATE

FINANCIAL

Cash and investments at the end of the quarter were \$40.7m with \$13.9million of cash and cash equivalents and the fair value of the Company’s CYL investment as at 31 March of \$26.8million

The Company is debt free. Work programmes and budgets are being finalised to progress resource development and exploration activities aggressively over the coming year.

Payments to Related Parties

During the March quarter, a total of \$625k was paid to related parties of the Company as follows:

- \$43k for director’s fees, including superannuation.

- \$83k for the provision of technical services.
- The payment of a bonus to Annie Guo for \$500k awarded by the non-executive directors for the successful completion of the settlement with CYL.

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 \$222k on exploration and evaluation activities during the March 2026 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

TOTAL COMPANY MINERAL RESOURCE ESTIMATE

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

Table 1 - Combined Credo & Paradigm East - By Type Nov 2025

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

Table 2 - Combined Credo & Paradigm East - By Deposit, Jan 26
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 in 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).

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.



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TENEMENT HOLDING

ZULEIKA PROJECT TENEMENTS DECEMBER 2025		
E24/190	Live	100%
M16/229	Live	100%
M16/491	Live	90%
M16/591	Pending	100%
M16/592	Pending	100%
M16/593	Pending	100%
M16/594	Pending	100%
M24/1017	Pending	100%
M24/1018	Pending	100%
M24/996	Pending	100%
P16/2945	Live	100%
P16/2946	Live	100%
P16/2947	Live	100%
P16/2948	Live	100%
P16/2949	Live	100%
P16/2950	Live	100%
P16/2951	Live	100%
P16/2952	Live	100%
P16/2953	Live	100%
P16/3161	Live	100%
P16/3162	Live	100%
P16/3174	Live	100%
P16/3175	Live	100%
P16/3176	Live	100%
P16/3177	Live	100%
P16/3178	Live	100%
P16/3210	Live	100%
P16/3223	Live	100%
P16/3224	Live	100%
P16/3225	Live	100%
P16/3226	Live	100%
P16/3227	Live	100%
P16/3228	Live	100%
P16/3229	Live	100%
P16/3236	Live	100%
P16/3237	Live	100%



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ZULEIKA PROJECT TENEMENTS DECEMBER 2025

P16/3238	Live	100%
P16/3251	Live	100%
P16/3252	Live	100%
P16/3253	Live	100%
P16/3254	Live	100%
P16/3255	Live	100%
P16/3260	Live	100%
P16/3267	Live	100%
P16/3268	Live	100%
P16/3269	Live	100%
P16/3270	Live	100%
P16/3271	Live	100%
P16/3272	Live	100%
P16/3294	Live	100%
P16/3295	Live	100%
P16/3296	Live	100%
P16/3414	Live	100%
P16/3415	Live	100%
P16/3436	Pending	100%
P16/3442	Pending	100%
P16/3443	Pending	100%
P16/3444	Pending	100%
P16/3445	Pending	100%
P24/5078	Live	100%
P24/5079	Live	100%
P24/5080	Live	100%
P24/5081	Live	100%
P24/5332	Live	100%
P24/5391	Live	100%
P24/5392	Live	100%
P24/5393	Live	100%
P24/5394	Live	100%
P24/5395	Live	100%
P24/5401	Live	100%
P24/5402	Live	100%
P24/5405	Live	100%
P24/5406	Live	100%



ZULEIKA GOLD

ZULEIKA PROJECT TENEMENTS DECEMBER 2025

P24/5407	Live	100%
P24/5409	Live	100%
P24/5410	Live	100%
P24/5411	Live	100%
P24/5412	Live	100%
P24/5413	Live	100%
P24/5414	Live	100%
P24/5423	Live	100%
P24/5424	Live	100%
P24/5425	Live	100%
P24/5426	Live	100%
P24/5427	Live	100%
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P24/5466	Live	100%
P24/5467	Live	100%
P24/5510	Live	100%
P24/5511	Live	100%
P24/5512	Live	100%
P24/5656	Pending	100%
P24/5657	Pending	100%
P24/5658	Pending	100%
P24/5683	Pending	100%
P24/5684	Pending	100%
P24/5685	Pending	100%
P24/5732	Pending	100%
P24/5733	Pending	100%
P24/5734	Pending	100%



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ZULEIKA PROJECT TENEMENTS DECEMBER 2025		
P24/5746	Pending	100%
P24/5747	Pending	100%
P24/5748	Pending	100%
P24/5749	Pending	100%
P24/5750	Pending	100%
P24/5751	Pending	100%

CREDO PROJECT TENEMENTS DECEMBER 2025		
Tenement	Status	Ownership
M24/975	Pending	100%
P24/4418	Live	100%
P24/4419	Live	100%
P24/4420	Live	100%
P24/4421	Live	100%
P24/4422	Live	100%
P24/4423	Live	100%
P24/4424	Live	100%
P24/4425	Live	100%
P24/4426	Live	100%
P24/4427	Live	100%
P24/4428	Live	100%
P24/4429	Live	100%
P24/4468	Live	100%
P24/4679	Live	100%
P24/4749	Live	100%
P24/5563	Pending	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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(543)	(636)
(e) administration and corporate costs	13	(2,353)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	52	72
1.5 Interest and other costs of finance paid	-	(464)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) –	-	15,000
1.9 Net cash from / (used in) operating activities	-	(4,300)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation (if capitalised)	(222)	(629)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(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	(228)	(635)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	80
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	6,000
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	700
3.6 Repayment of borrowings	-	(700)
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	-	6,080

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	14,633	1,163
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(478)	7,319
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(228)	(635)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	6,080
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	13,927	13,927

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	3,427	4,133
5.2 Call deposits	10,500	10,500
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)	13,927	13,927

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
543
83

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

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 Unused financing facilities available at quarter end

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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.

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8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(478)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(222)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(700)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	13,927
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	13,927
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	19.89

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: N/A

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: N/A.

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: N/A.

Compliance statement

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

30 April 2026

Date:

Authorised by the board

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

Notes

- 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.
- 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.
- 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.
- 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 – e.g. 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.

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