ZULEIKA GOLD

Zuleika Gold

Corporate Update





For personal use only

About Zuleika Gold

Zuleika Gold is a development/exploration company, with high quality projects near Kalgoorlie. With more than 20 million ounces of historical production the Zuleika Shear is one of the most sought-after gold regions in Australia.



Strategic location

- Zuleika Gold's presence in the gold-rich Kalgoorlie region gives the company opportunity to develop resources and explore ground in this world class region.

Why Zuleika Gold

- Existing resources, mining leases and drill ready targets
- Experienced team with execution track record
- Fully funded for aggressive resource development, exploration and acquisition

personal use only

About Zuleika Gold

Our Portfolio

- **Zuleika Project:** Contains Paradigm East Deposit and advanced regional targets
- **Credo Project:** Contains Credo Well deposit and numerous defined targets
- **Resources:** Total company mineral resource 35,200Au ounces
- **Listed Investments:** Approximately 4.2 million shares in Catalyst Metals

Our Vision

- Zuleika Gold is focused on delivering superior returns to shareholders through the systematic and aggressive application of commercial and technical excellence to discover, develop and acquire gold dominated geological opportunities.



Personal use only

Corporate Snapshot

Key Metrics (31/3/26)	ZAG(ASX code)
Shares on Issue	927M
Options & Rights	126M
Share Price	3.2c
Market Capitalisation	$29.7M
Cash (end Dec 2025)	$13.9M
Listed Investments	$26.8M
Debt	Nil



Shareholder	Holding
Yandal Investments	44.56%
Annie Guo	9.8%

Board Of Directors	
Annie Guo	Executive Chair
Grant McEwen	Non-Executive Director
Alan Willis	Non-Executive Director
Alexander Neuling	Company Secretary

personal use only

Project Overview

Zuleika Project:

Large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralization (e.g., near Kundana). The Zuleika Project contains several advanced resource development and exploration targets.

- Mineral Resource at Paradigm East Deposit of 288,000t @ 1.36g/t for 12,600oz[1] of contained gold

- The project area hosts advanced Exploration Targets like Browns Dam and Breakaway Dam
- Regional exploration targets like White Lake



[1] ASX:ZAG 28 January 2026 - Maiden Mineral Resource for Zuleika's Paradigm East Deposit

personal use only

Project Overview

Credo Project:

North of Kalgoorlie and close to the Paddington operation.

- Credo Well Deposit Mineral Resource of 289,000t @ 2.43g/t for 22,500oz[2] of contained gold

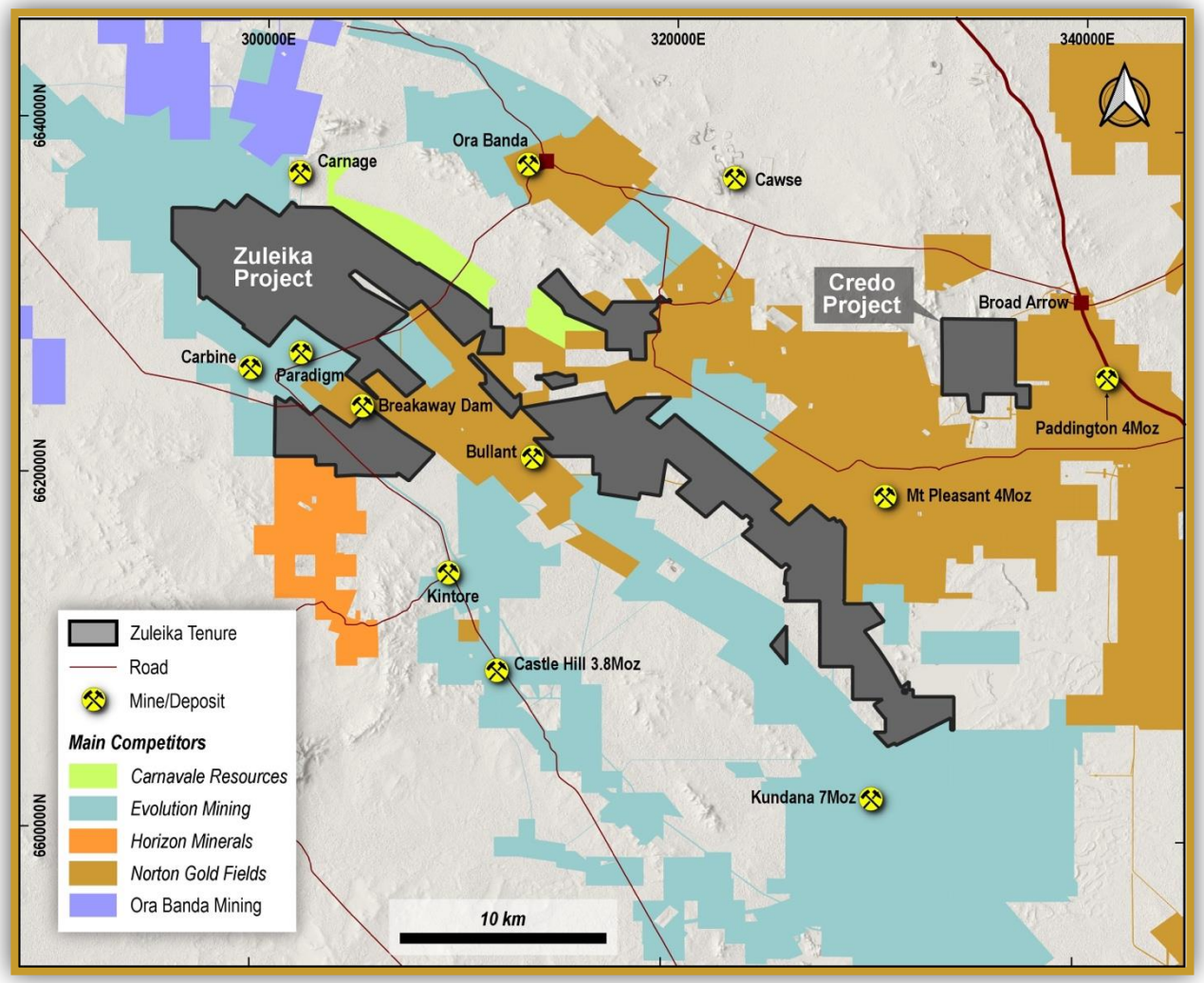
- Opportunity to immediately increase resource with targeted drilling
- Mine camp opportunity with multiple targets defined



[2] ASX:ZAG 3 December 2025 - Significant Mineral Resource Upgrade to Credo Well Gold Project and Mining Studies to Commence

personal use only

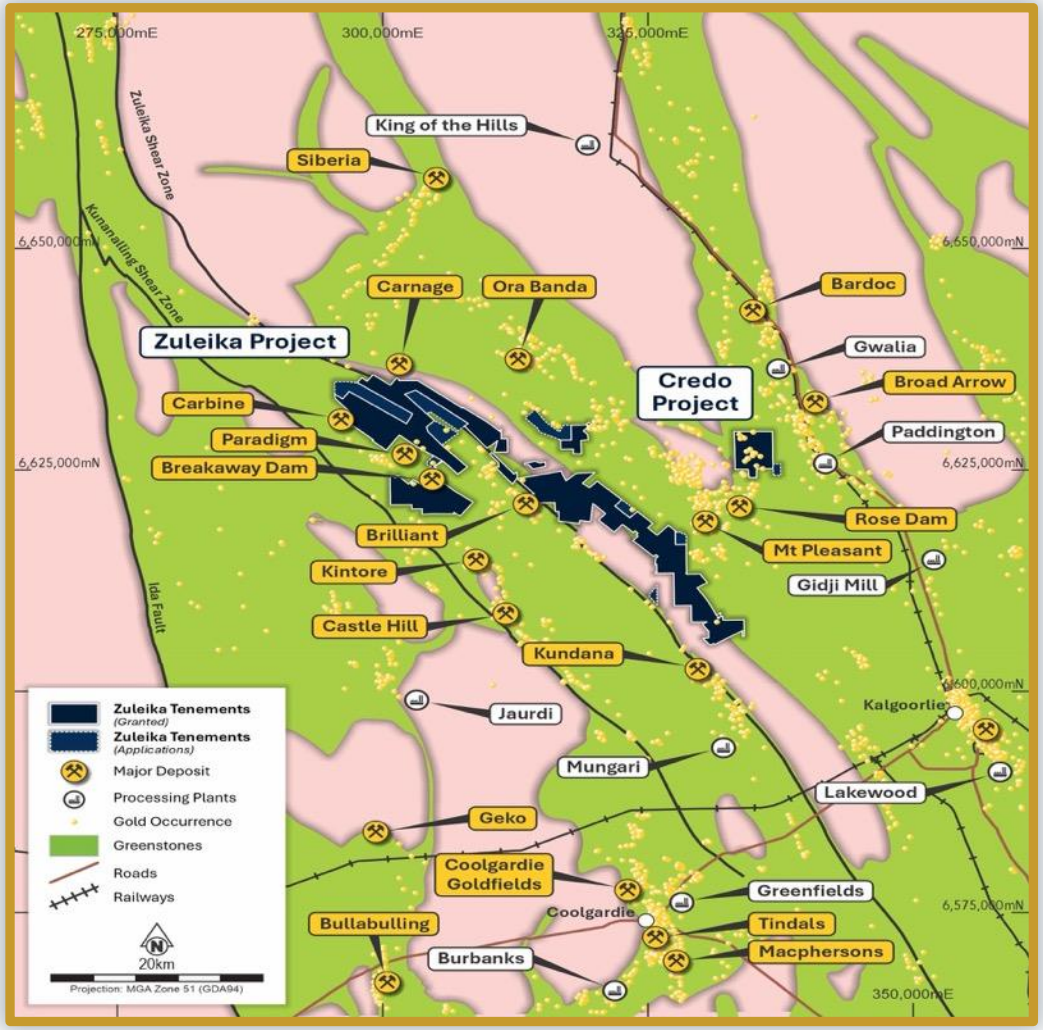
Regional Players



personal use only

Zuleika Gold – Regional Setting

- Total land area 245km^2
- 50km strike on Zuleika shear
- 20km strike on Carnage shear
- The region has produced over 20 million ounces of gold.
- The region has several operating mines and processing facilities.
- Existing Services and infrastructure are supportive of low cost accelerated mine development.



personal use only

Prospects Summary

The Zuleika and Credo Projects form the company's portfolio. Zuleika has completed 30,000m of drilling with the aim of identifying, improving and expanding gold resources that can be commercialised in the medium term.

Resource Development Targets:

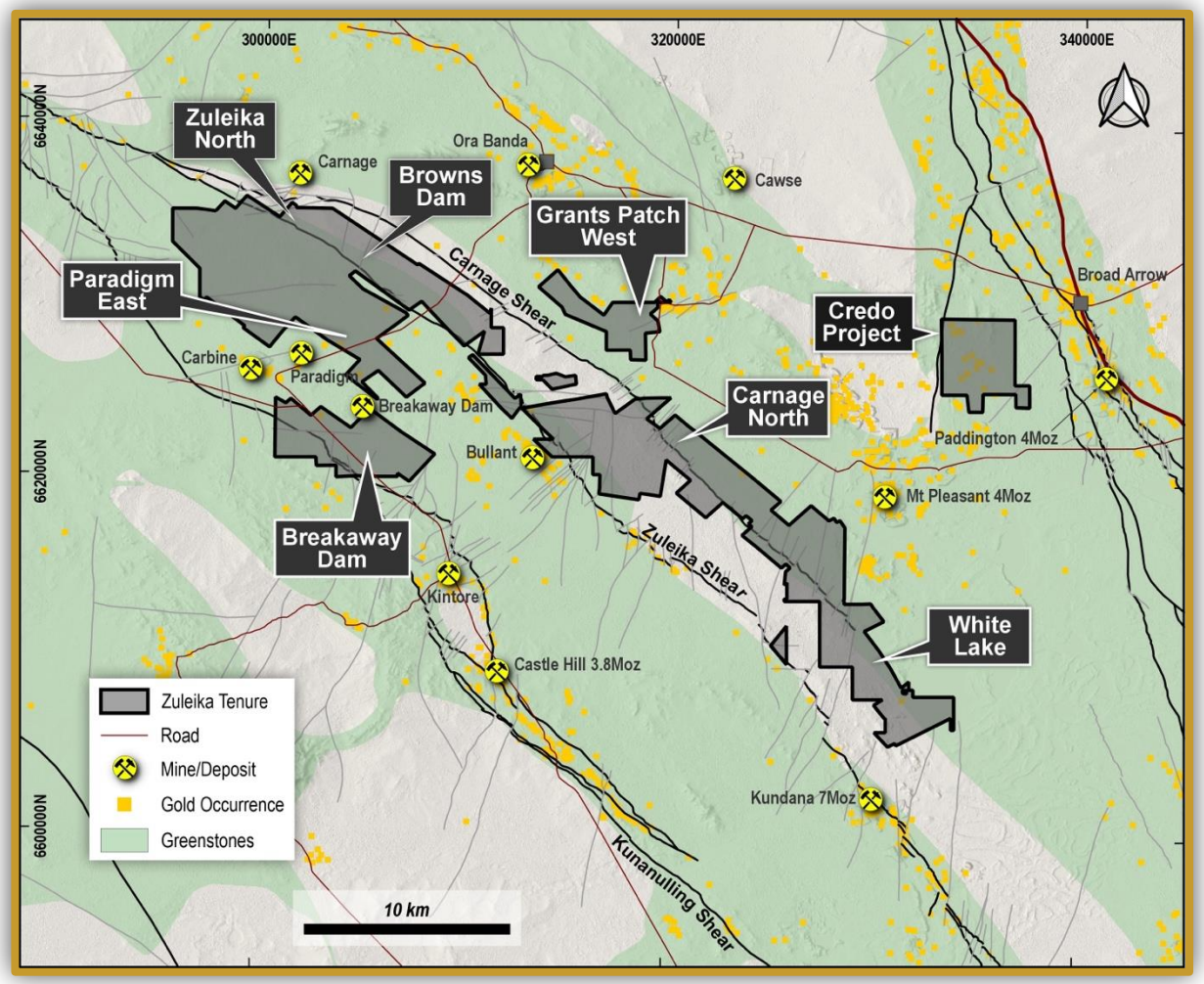
- Credo Well
- Paradigm East

Advanced Exploration Targets:

- Browns Dam
- Breakaway dam
- Paradigm South

Regional Targets:

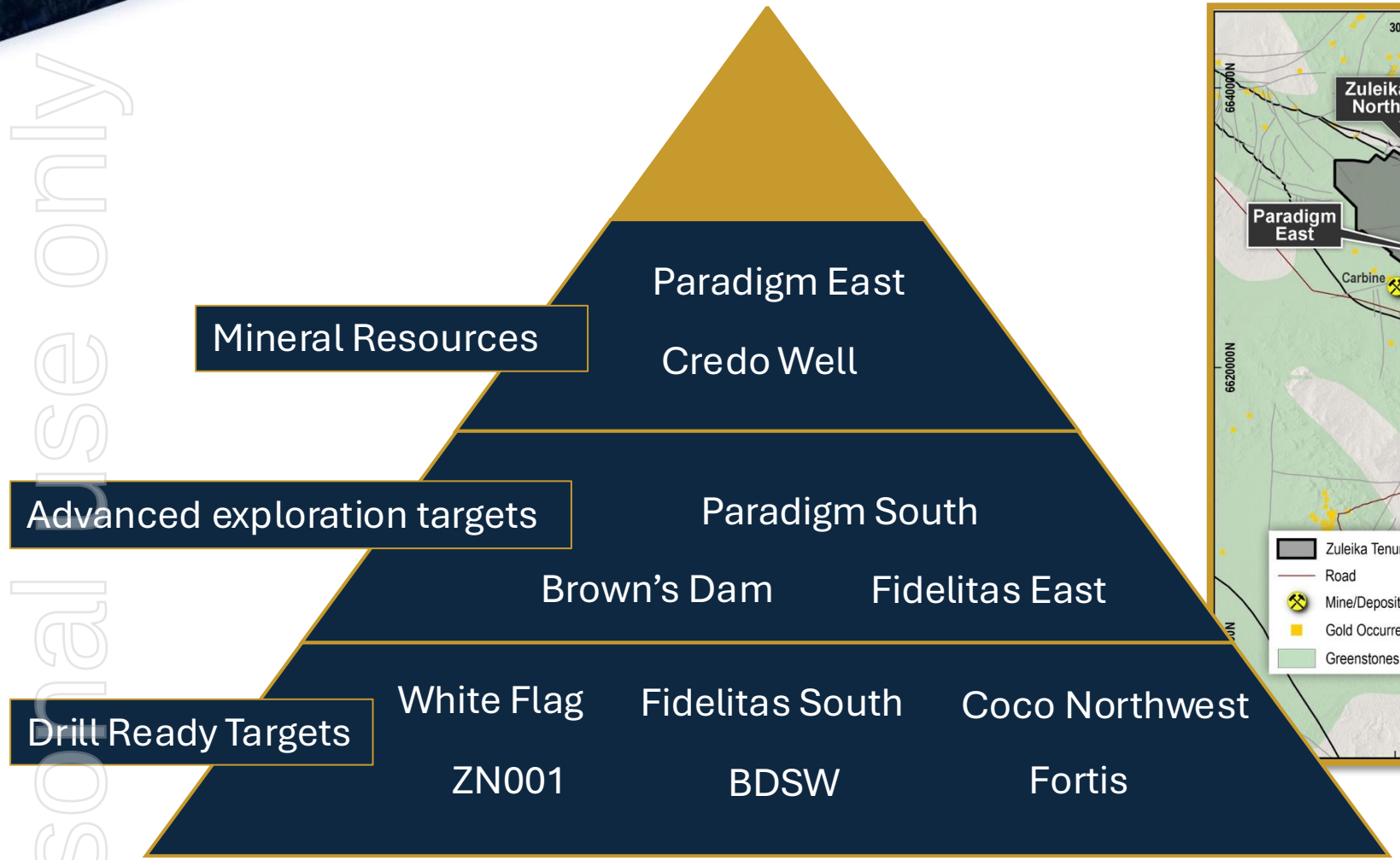
- White Lake
- Carnage North
- Zuleika North

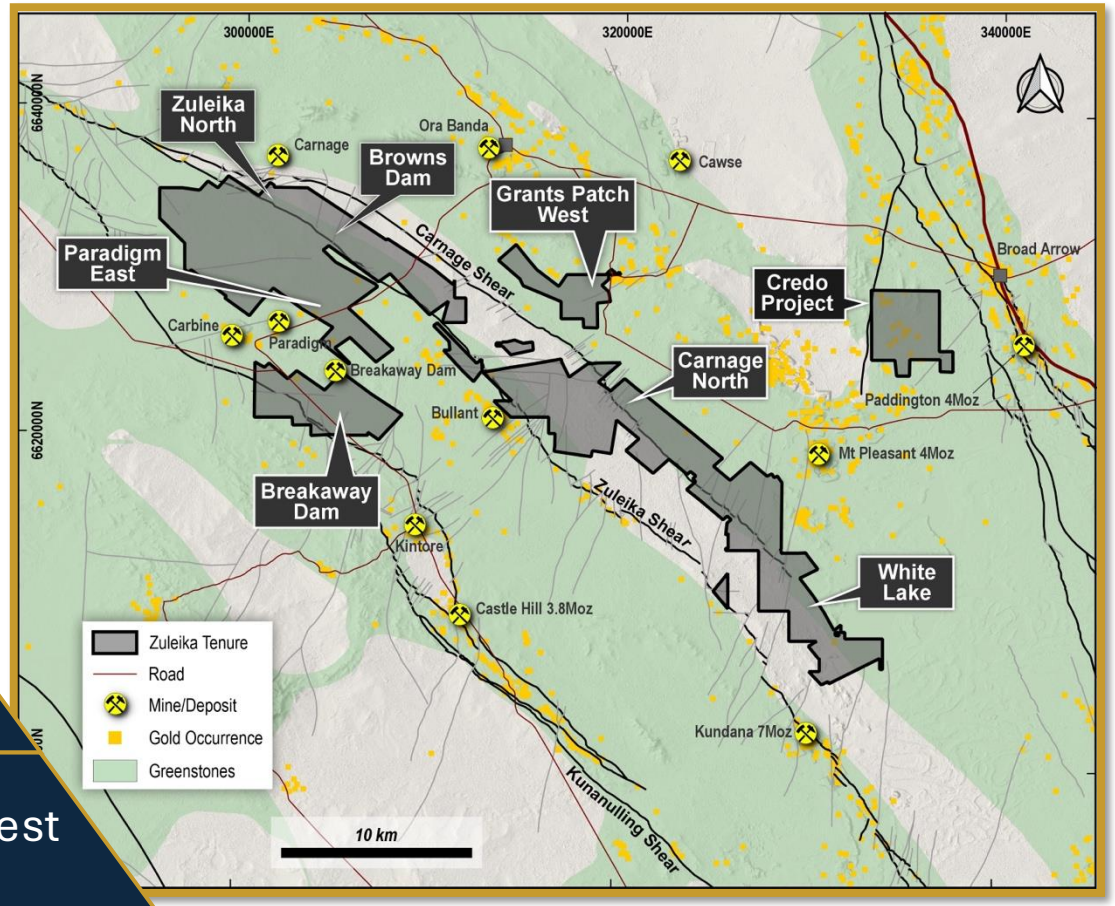


personal use only

Prospects Summary

Monetisable Assets

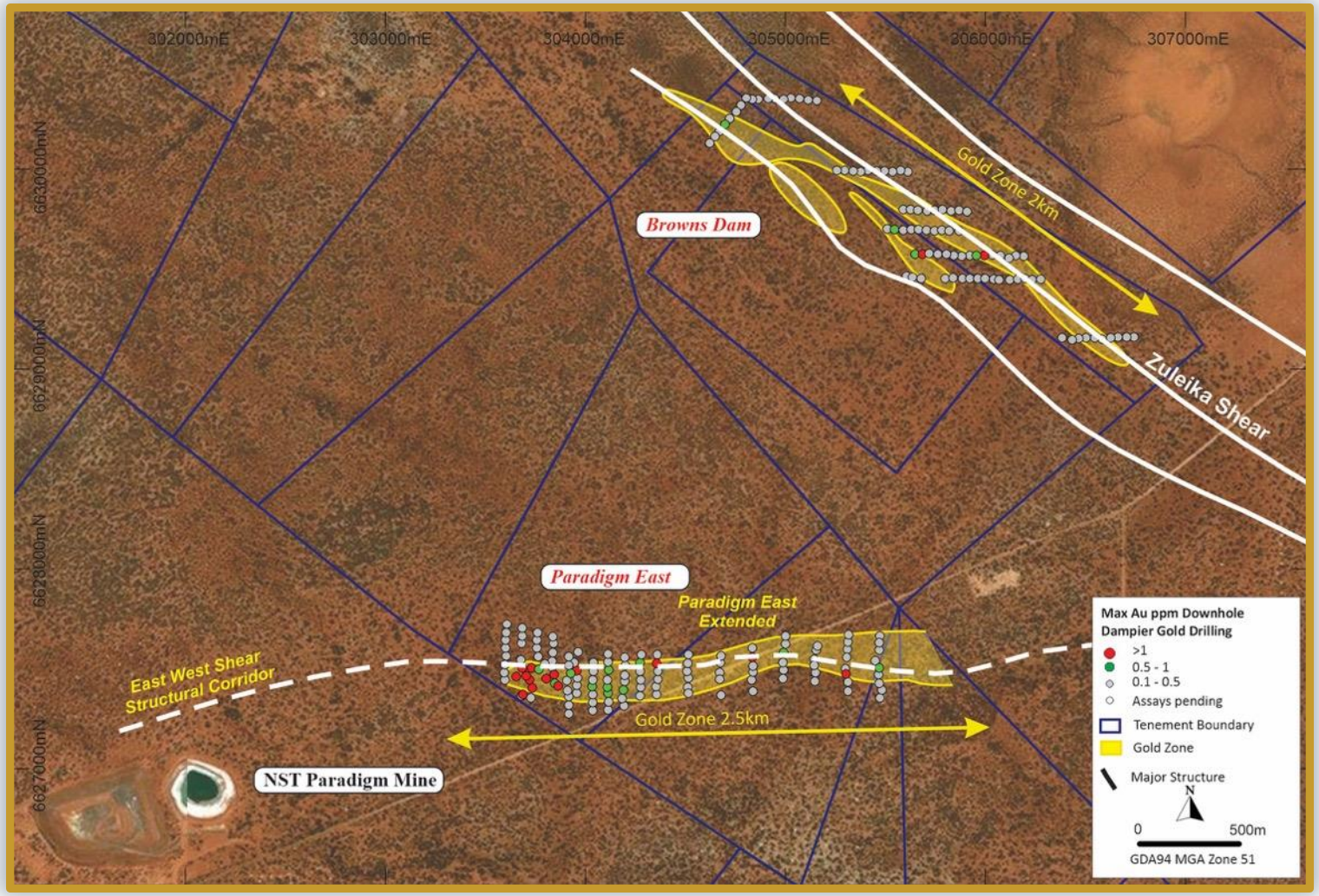




Personal use only

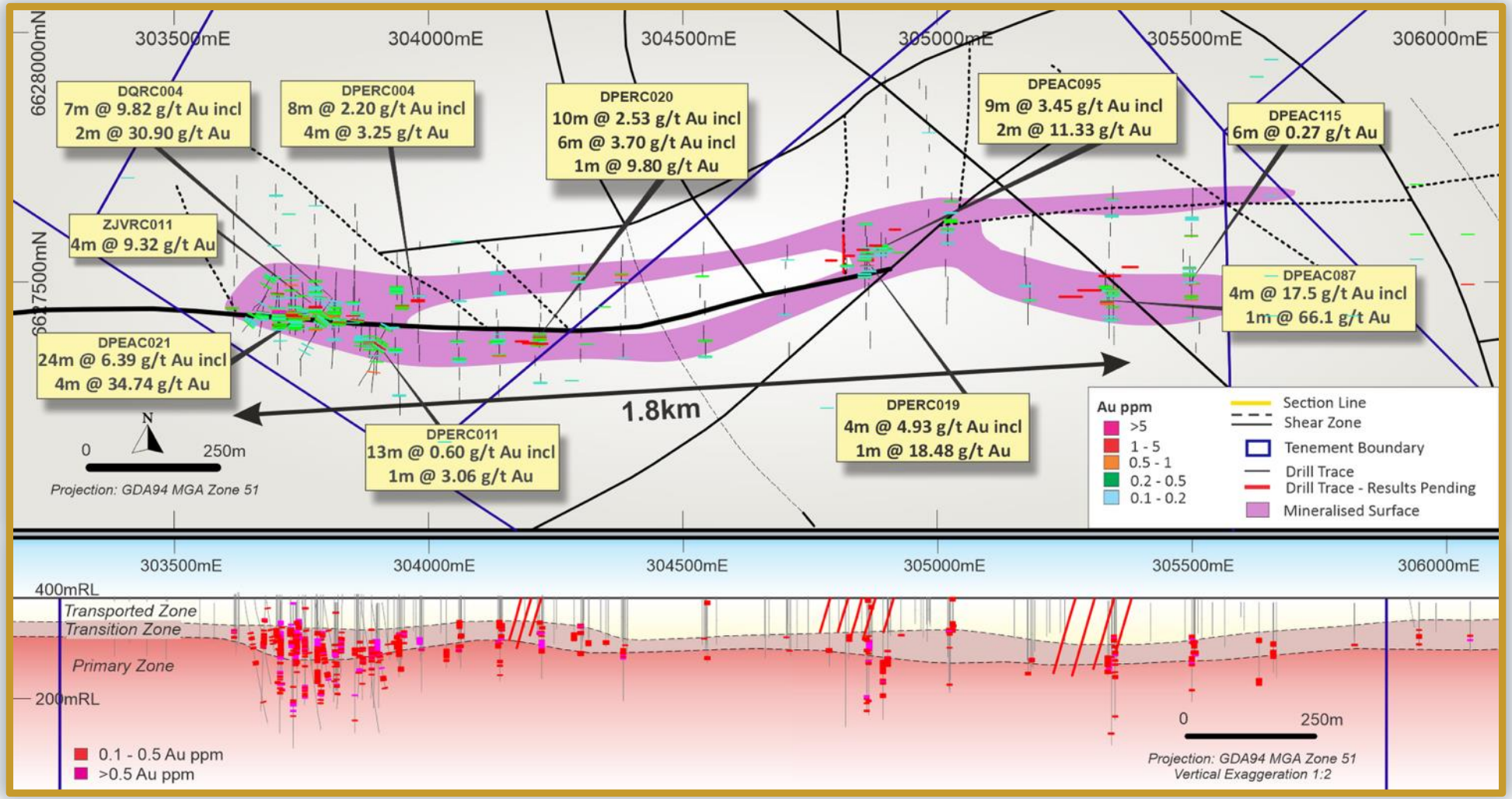
Resource Development Projects

- Paradigm East



personal use only

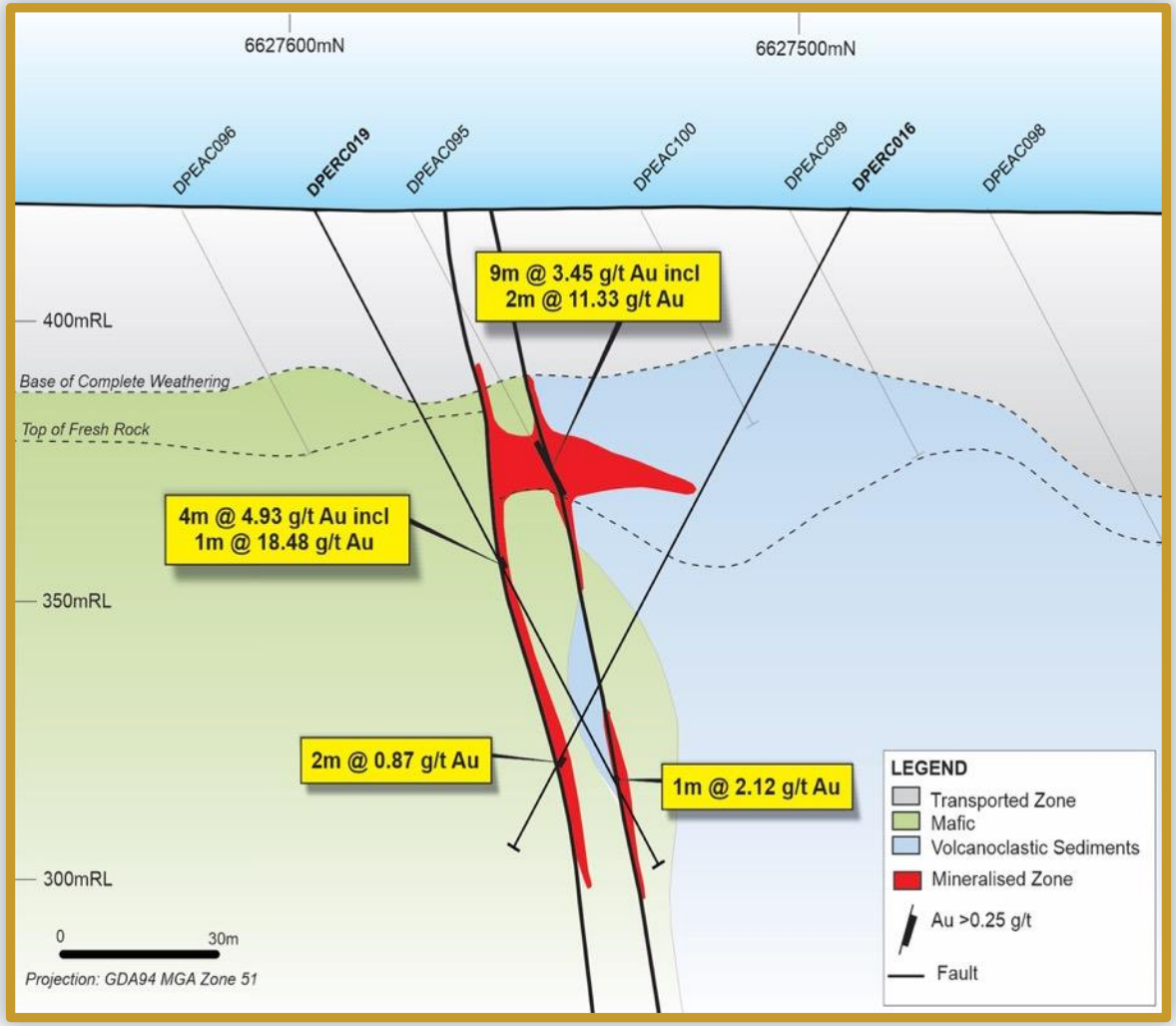
Paradigm East: Resource Development



personal use only

Paradigm East: Mineralized Zone 1.8km

- 11 drillholes targeting the 1.8 km east-west mineralised structure at Paradigm East were completed and all results have now been received. High grade results beneath the supergene zones demonstrated a continuity of gold mineralisation at depth in the primary zone.
- Following the interpretation of the results, RC drilling will continue at Paradigm East with a focus to identify further zones of contiguous mineralisation.
- **4m @ 4.93 g/t Au from 71m[3], including 1m @ 18.48g/t Au at 72m in DPERC019[3] drilled beneath DPEAC095 which returned 11m @ 3.89 g/t Au from 48m[4], including 6m @ 6.57 g/t Au from 52m[4].**
- **10m @ 2.53 g/t Au from 51m[3], including 6m @3.70 g/t Au from 52m[3] and 1m @9.80 g/t Au at 52m in DPERCO20[3].**
- Re-split 9m @ 3.45 g/t Au from 50m[3], including 2m @ 11.33 g/t Au from 55m in DPEAC095[3].

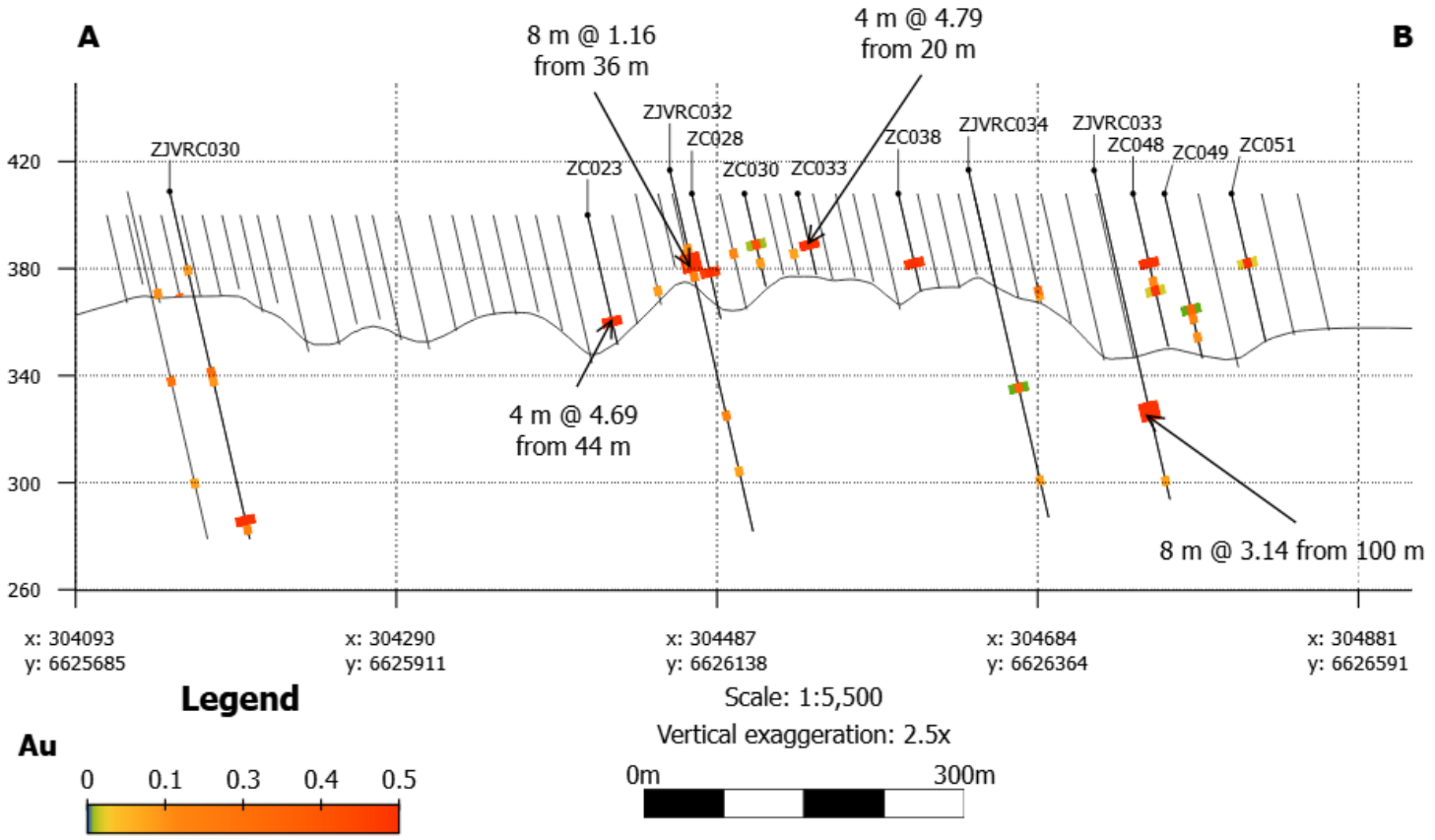


[3] ASX:ZAG 27 July 2021 - Continuous High Grade Results at Paradigm East include 4m @ 4.93g/t Au and 10m @ 2.53 g/t Au | [4] ASXZAG 18 May 2021 - Spectacular Results at Paradigm East including 1m @ 66.1 g/t Au and 11m @ 3.9 g/t

personal use only

Paradigm South: Advanced Exploration

- Located ~1.5 kms south of Paradigm East mineral resource and ~2 km north of the Breakaway Dam mine.
- Lines of air core drilling by Torian Resources identified relatively high-grade gold mineralisation in numerous holes.
- Wide-spaced follow up RC drilling by ZAG (as Dampier Gold) intercepted bedrock hosted mineralisation (**8m @ 3.14 ppm Au from 100 m**[8]) beneath gold mineralisation intercepted in air core drilling.
- No follow up drilling has yet been completed; the mineralised target remains open and untested.

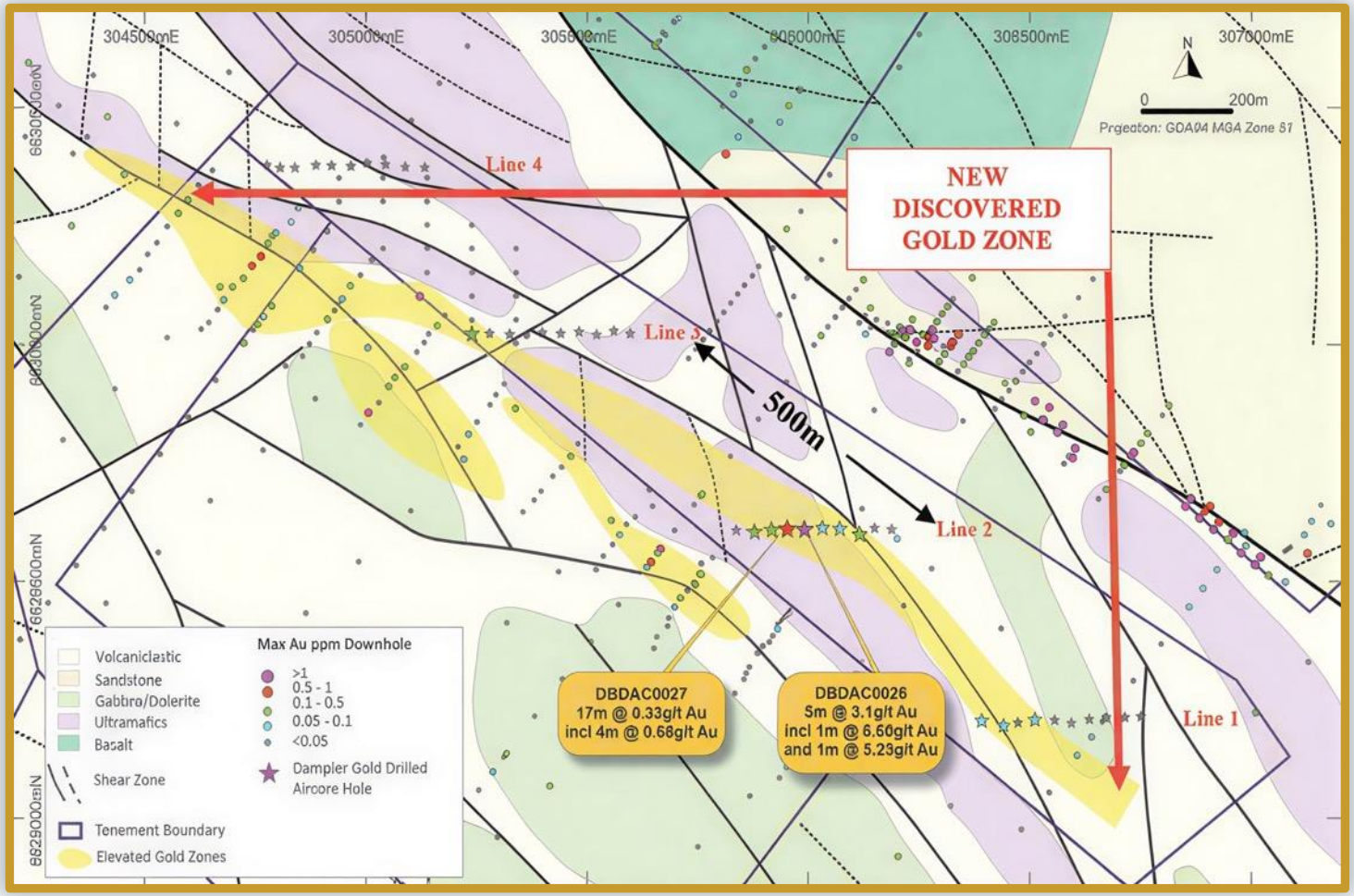


[8] ASX:TNR (Torian Resources) 10 July 2018 - Significant RC Drill Results from Paradigm South at the Zuleika Project (incl. ZJVRC033 — 8m @ 3.14 g/t Au from 100m)

personal use only

Browns Dam: Advanced Exploration

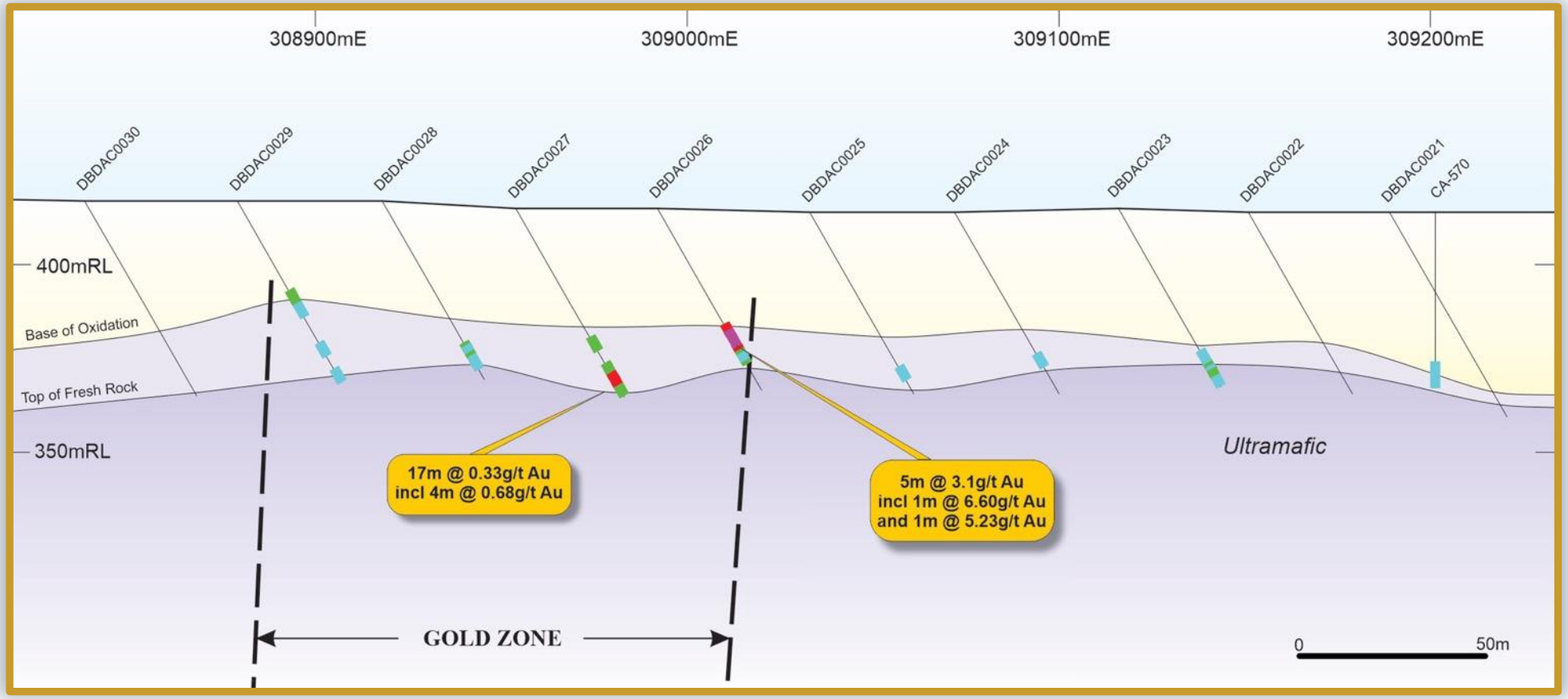
- First pass wide spaced 40m X 500m AC drilling completed in September 2020 returned peak result of 5m @ 3.1 g/t Au from 38m[5] depth, including 1m @ 6.60 g/t Au from 42m[5].
- Results also included high value gold anomalies including **>100ppb** Au which fall within a 120m wide anomalous zone, and **>50ppb** Au within a broader 300m wide anomalous zone.
- A new gold zone confirmed in a zone of interpreted weathered ultramafic intrusive and volcanics along the Zuleika Shear.



[5] ASX:DAU (now ZAG) 15 October 2020 - Dampier Discovers New Gold Zone at Browns Dam

personal use only

Browns Dam: Cross Section

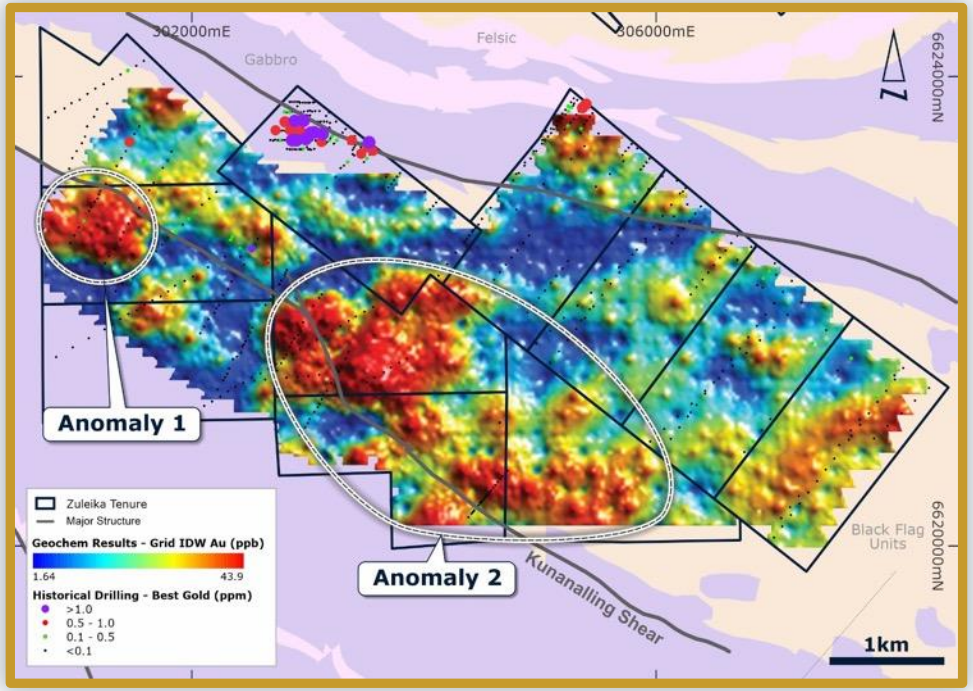


Wide spaced Aircore drilling program at Browns Dam returned peak result of 5m @ 3.1 g/t Au from 38m[5] depth.

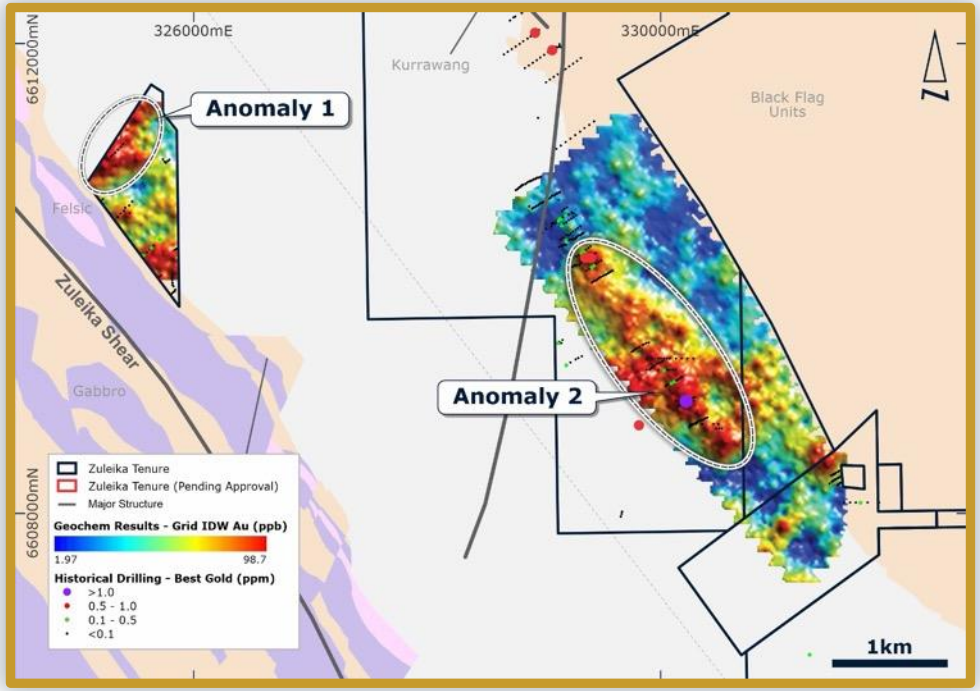
[5] *ASX:DAU (now ZAG) 15 October 2020 - Dampier Discovers New Gold Zone at Browns Dam*

personal use only

Advanced Regional Exploration Targets



Breakaway Dam



White Flag

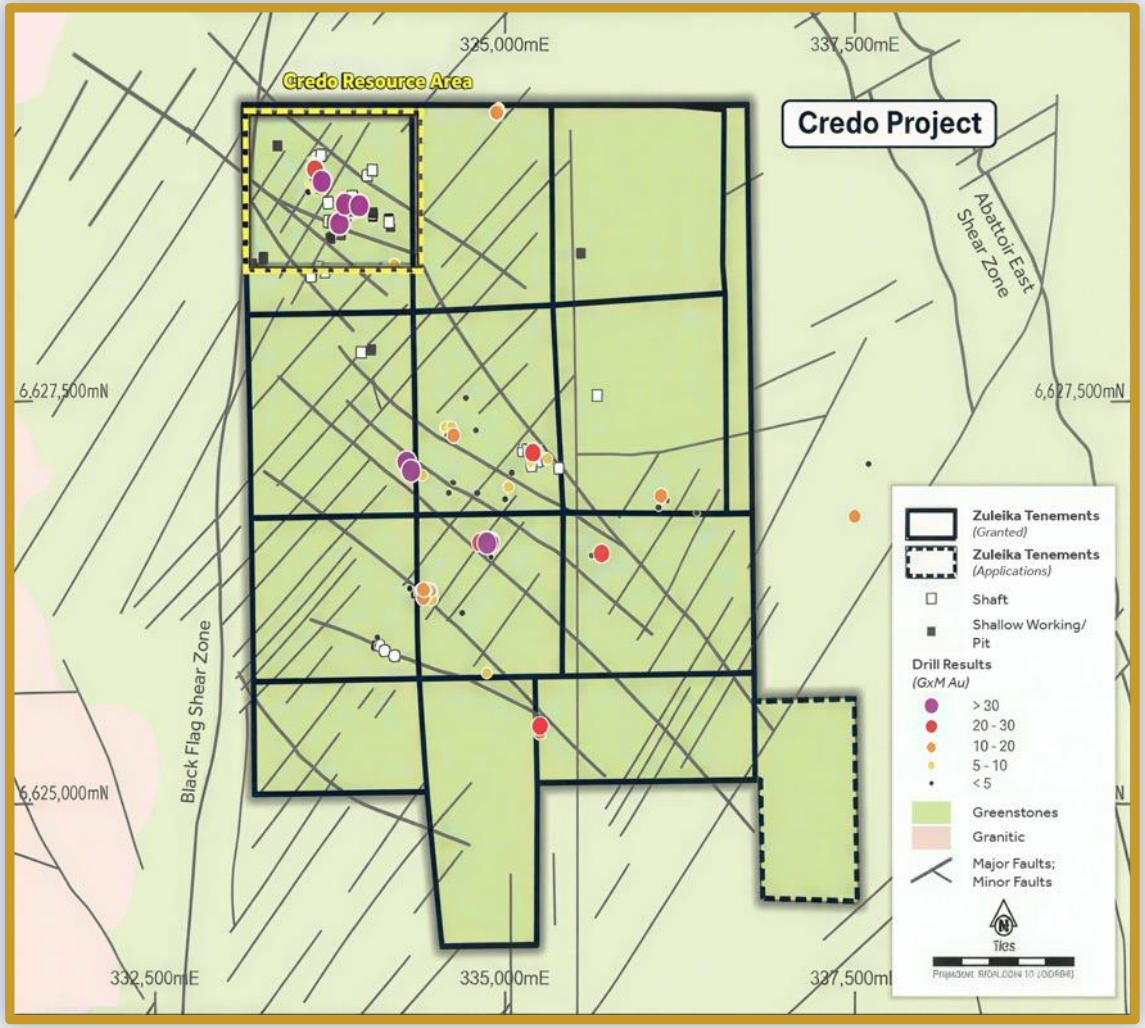
Data review and target ranking.

Develop targeted exploration plan:

- Drill to demonstrate prospectivity.
- If successful develop resource development strategy for selected prospects.

Personal Use only

Credo Mine Camp Opportunity



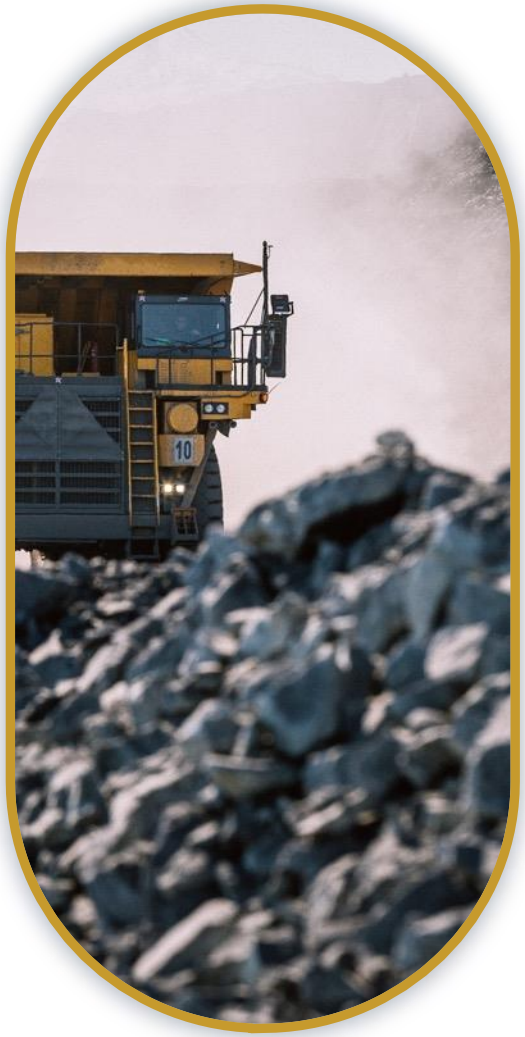


Personal use only

Credo Project Advancement

Planning of works to advance the Credo project is underway. The companies' immediate priorities with Credo Mine Camp 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 air core and rotary air blast drillholes which do not identify the position and quality of the bedrock source of the mineralisation.



personal use only

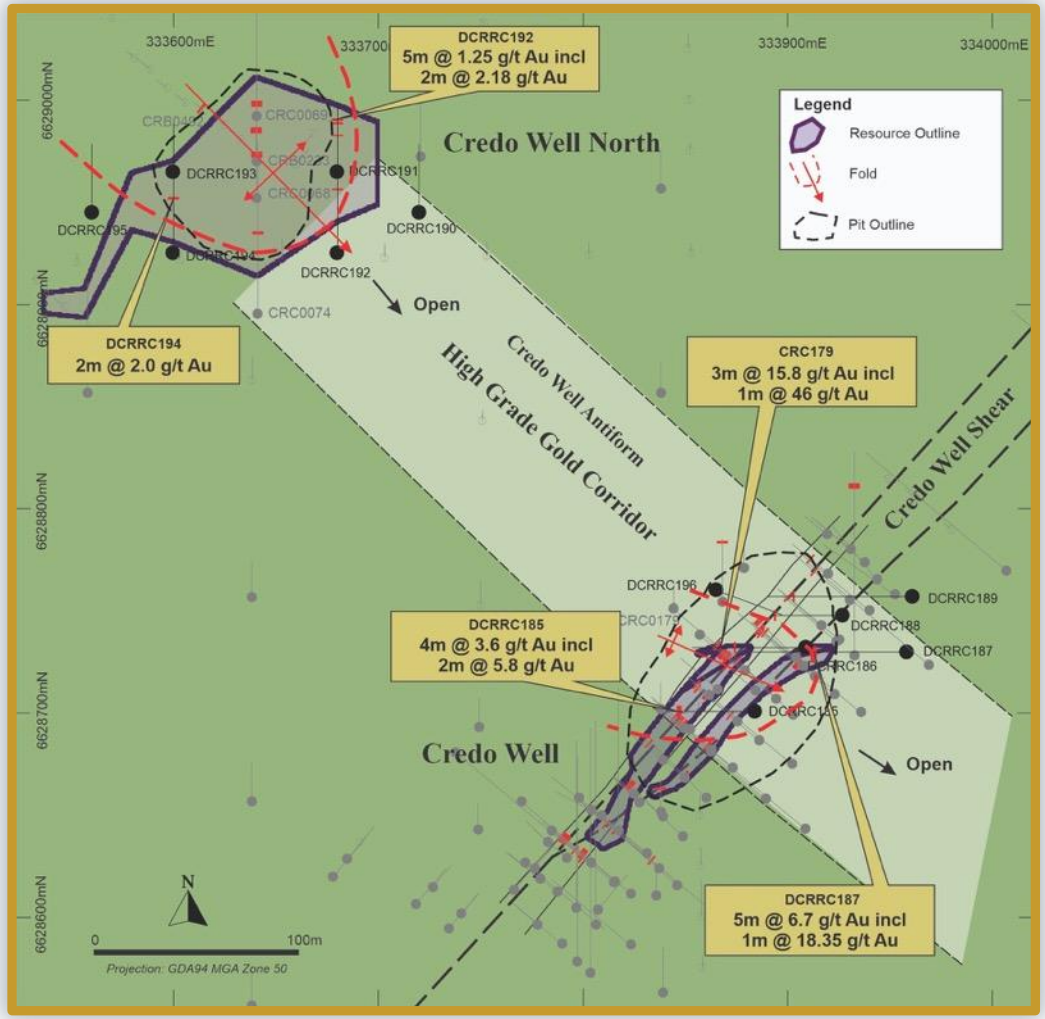
Credo Well Project: High Grade Corridor

Following on the successful first drilling, further soil program completed in September 2020 confirmed two high-grade gold Zones:

1. In the corridor between Credo NW and Credo Well with extension of 2.5km to the southeast;
2. Cross cutting structure parallel to known mineralized structures, **consistent with JORC models for Credo gold ore bodies** and open to South West.

Soil results from the Credo area include:

193ppb, 55.7ppb, 31.5ppb, 38.7ppb, 28.3ppb, 21.1ppb,19.5ppb[6]



[6] *ASX:DAU (now ZAG) 21 January 2021 - High Grade Soils Results Confirm Anomalous Gold Corridors at Credo*

personal use only

Credo Project: Camp Scale Exploration

The wider Credo Project contains opportunity for the discovery of additional resources.

The Credo Well resource partially outcrops, whereas the remainder of the tenement to the south is covered.

This covered portion of the project contains gold in aircore drilling such as:

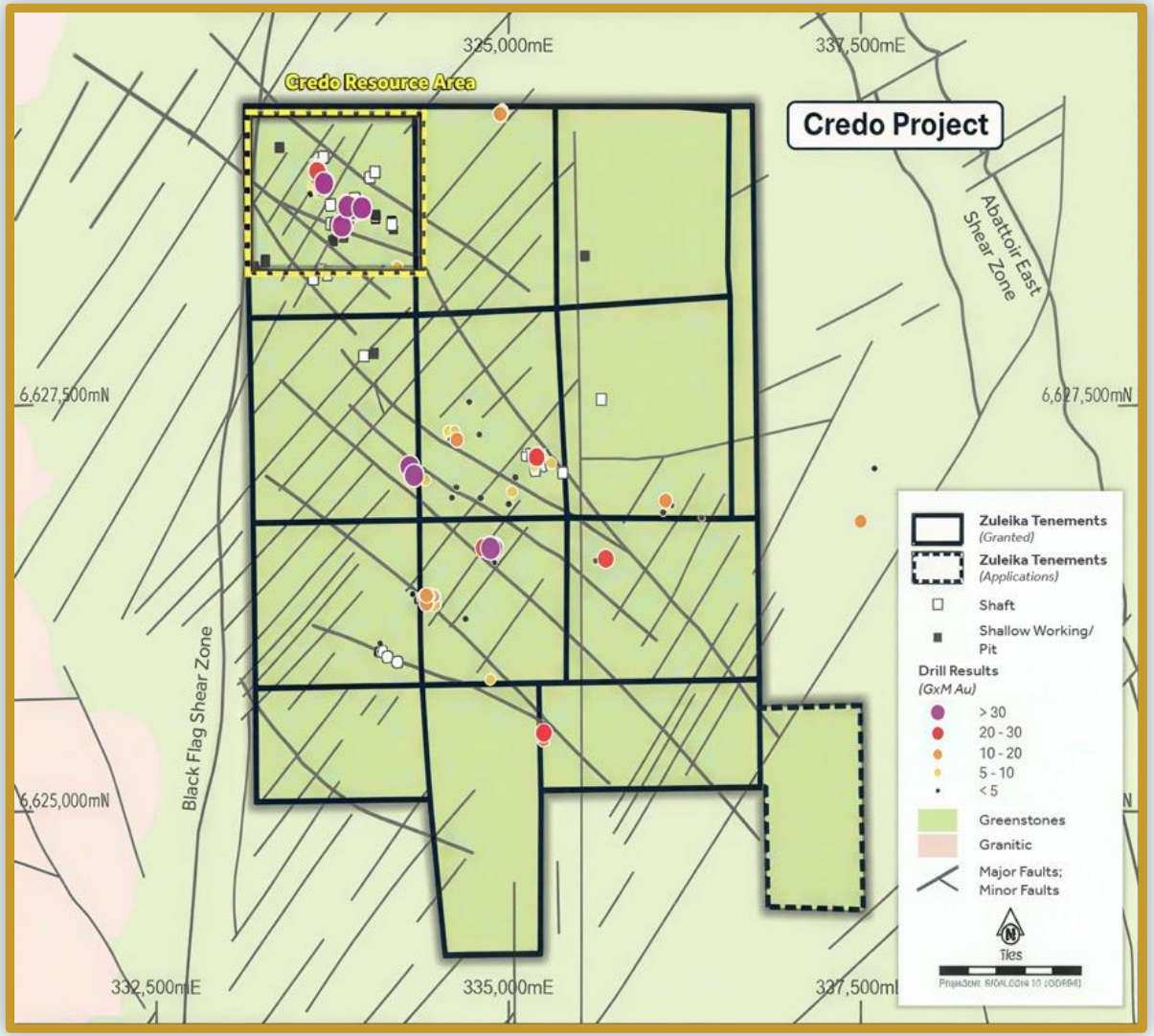
Target 9 Prospect

- **10 m @ 5.4 g/t Au from 45 m.[9]**
- **5 m @ 10 g/t Au from 40 m.[9]**

Fortis South Prospect

- **6 m @ 7.5 g/t Au from 0 m.[9]**
- **8 m @ 4.35 g/t Au from 56 m.[9]**

Future exploration at Credo will aim to delineate resources across the remainder project, as well as improving the quality of the Credo Well resource.

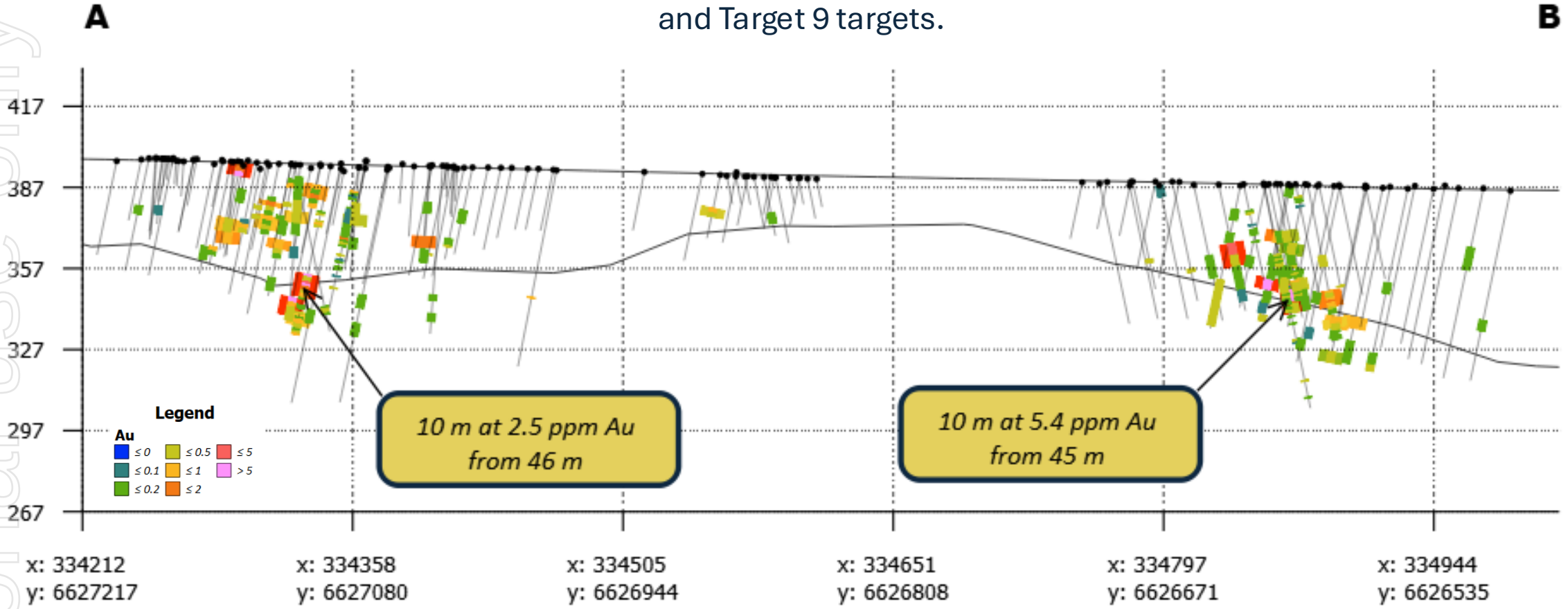


[9] ASX:TNR (Torian Resources) 27 March 2019 - Credo Well Gold Project Update — Historical intersections from Fidelitas (south) include 5m @ 10.0 g/t Au from 40m

personal use only

Credo Project: Camp Scale Targets Cross Section

Cross section displaying assays, drill traces, and historic *significant intercepts from the Fidelitas South and Target 9 targets.



*Significant intersections are based on > 4m at 0.3 ppm Au with a high-grade cap of 20 ppm. Shorter higher-grade intervals with a linear grade >2 are kept.

Personal use only

Credo Well Deposit

Current Credo MRE is 288,952t @ 2.43 g/t for 22,550Oz[2] contained.

Parts of the defined MRE remain open and ready for drill testing.

Drilling expected to improve and upgrade the MRE over the next 12 months.

Targeted work to:

- Improve and extend resource, immediate defined drill targets exist
- Aggressively test the defined mineralised northern 3km corridor
- Demonstrate regional mine camp scale potential
- Progress Mining Lease Application and MLA approval
- Fill gaps identified in latest MRE work:
  - SG
  - Metallurgy
  - Geotechnical



[2] ASX:ZAG 3 December 2025 - Significant Mineral Resource Upgrade to Credo Well Gold Project and Mining Studies to Commence

personal use only

Credo Project: Conceptual Path to Production

- Community agreement and MLA application
- Resource drilling to upgrade to quality and scale of MRE
- Technical studies, SG, metallurgy, environment and mine closure
- Mining studies and approvals
- Contract for mining and logistics
- Competitive Ore Sale Agreement



personal use only

Investment Highlights

- 100% Ownership with mining lease applications in progress
- Strategic location , services and infrastructure
- Existing processing facilities offer potential opportunity for early cashflow and commercialisation
- Capital intensity expected to be modest



P License-tenements pending application

ersonal use only

Why Invest?

1. Immediate tangible strategy to increase the value of companies existing assets
2. Strategic location with low CAPEX path to commercialization
3. Aggressive resource definition drilling at Credo & Paradigm East
4. High priority regional targets to be tested
5. Potential for Company making discovery
6. Fully funded to pursue value creation



Personal use only

Appendices



Personal use only

Total Company Mineral Resource Estimate

Combined Credo Well and Paradigm East – By Type
November 2025 Mineral Resource Estimate (0.5g/t Au Cut-Off)

Table 1: Combined Credo & Paradign East By Type, November 2025

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**

Combined Credo Well and Paradigm East – By Type
January 2026 Mineral Resource Estimate (0.5g/t Au Cut-Off)

Table 2: Combined Credo & Paradign East By Deposit, January 2026

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	96	2.56	7,870	194	2.36	14,680	289	2.43	22,500
Paradigm East				288	1.36	12,600	288	1.83	12,600
Total	**96**	**2.56**	**7,900**	**482**	**1.76**	**27,300**	**577**	**1.90**	**35,200**

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.

ersonal use only



For personal use only

Appendix A - Mineral Resource Estimate (JORC 2012)

Credo Well (Nov 2025) + Paradigm East (Jan 2026) - 0.5 g/t Au cut-off

Deposit / Prospect	Classification	Tonnes (kt)	Grade (g/t Au)	Au (oz)	Source
Credo Well Main	Indicated	96	2.56	7,870	Ashmore Nov-2025[2]
Credo Well Main	Inferred	31	2.06	2,050	Ashmore Nov-2025[2]
Credo Well North	Inferred	162	2.42	12,600	Ashmore Nov-2025[2]
Credo Well TOTAL	Ind. + Inf.	289	2.43	22,500	ASX 03-Dec-2025[2]
Paradigm East	Inferred (Oxide)	115	1.61	5,900	ASX 28-Jan-2026[1]
Paradigm East	Inferred (Trans.)	91	1.37	4,000	ASX 28-Jan-2026[1]
Paradigm East	Inferred (Fresh)	83	1.01	2,700	ASX 28-Jan-2026[1]
Paradigm East TOTAL	Inferred	288	1.36	12,600	ASX 28-Jan-2026[1]
COMBINED TOTAL	Ind. + Inf.	577	1.90	35,200	ASX 28-Jan-2026[1]

Notes:

- Mineral Resources reported per JORC Code (2012 Edition) on a dry in-situ basis. Totals may differ due to rounding.
- Credo Well MRE: Ashmore Advisory P-10251 Final (28 Nov 2025); Competent Person: Mr Shaun Searle (MAIG, Director Ashmore).
- Paradigm East MRE: Ashmore Advisory P-10255 (Jan 2026); Competent Person: Mr Shaun Searle (MAIG, Director Ashmore).
- Paradigm South, Target 9 and Fortis/Fidelitas South are exploration-stage targets outside the November 2025 Credo and January 2026 Paradigm East Mineral Resource estimates.

[1] ASX:ZAG 28 January 2026 - Maiden Mineral Resource for Zuleika's Paradigm East Deposit | [2] ASX:ZAG 3 December 2025 - Significant Mineral Resource Upgrade to Credo Well Gold Project and Mining Studies to Commence

ersonal use only

Appendix B - Significant Drill Intercepts

Prospect	Hole ID	From (m)	Interval (m)	g/t Au	Includes	Source
Paradigm East	DPERC019	71	4	4.93	1m @ 18.48 g/t from 72m	ASX 27-Jul-2021[3]
Paradigm East	DPERC020	51	10	2.53	6m @ 3.70 & 1m @ 9.80 from 52m	ASX 27-Jul-2021[3]
Paradigm East	DPEAC095	48	11	3.89	6m @ 6.57 from 52m	ASX 18-May-2021[4]
Paradigm East	DPEAC095 (re-split)	50	9	3.45	2m @ 11.33 from 55m	ASX 27-Jul-2021[3]
Paradigm South	ZJVRC033	100	8	3.14	-	ASX:TNR 10-Jul-2018[8]
Browns Dam	DBDAC0026	38	5	3.10	1m @ 6.60 from 42m	ASX 15-Oct-2020[5]
Credo - Fidelitas (south)	Historic AC/RAB	40	5	10.0	-	ASX:TNR 27-Mar-2019[9]
Credo - Target 9	Historic	45	10	5.4	(value not matched in TNR/DAU/ZAG archive — confirm)	ASX 27-Mar-2019[9] (review)
Credo - Fortis South	Historic	0	6	7.5	(value not matched in TNR/DAU/ZAG archive — confirm)	TBC (review)
Credo - Fortis South	Historic	56	8	4.35	(value not matched in TNR/DAU/ZAG archive — confirm)	TBC (review)

Significant intersections reported using > 4 m at 0.3 ppm Au with a high-grade cap of 20 ppm; shorter higher-grade intervals with linear grade > 2 retained. Down-hole length; true widths not yet established.

[3] ASX:ZAG 27 July 2021 - Continuous High Grade Results at Paradigm East include 4m @ 4.93g/t Au and 10m @ 2.53 g/t Au | [4] ASXZAG 18 May 2021 - Spectacular Results at Paradigm East including 1m @ 66.1 g/t Au and 11m @ 3.9 g/t | [5] ASX:DAU (now ZAG) 15 October 2020 - Dampier Discovers New Gold Zone at Browns Dam | [8] ASX:TNR (Torian Resources) 10 July 2018 - Significant RC Drill Results from Paradigm South at the Zuleika Project (incl. ZJVRC033 — 8m @ 3.14 g/t Au from 100m) | [9] ASX:TNR (Torian Resources) 27 March 2019 - Credo Well Gold Project Update — Historical intersections from Fidelitas (south) include 5m @ 10.0 g/t Au from 40m

personal use only

Appendix C - ASX Releases Cited

[1] ASX:ZAG | 28 January 2026 - Maiden Mineral Resource for Zuleika's Paradigm East Deposit

[2] ASX:ZAG | 3 December 2025 - Significant Mineral Resource Upgrade to Credo Well Gold Project and Mining Studies to Commence

[3] ASX:ZAG | 27 July 2021 - Continuous High Grade Results at Paradigm East include 4m @ 4.93g/t Au and 10m @ 2.53 g/t Au

[4] ASX:ZAG | 18 May 2021 - Spectacular Results at Paradigm East including 1m @ 66.1 g/t Au and 11m @ 3.9 g/t

[5] ASX:DAU (now ZAG) | 15 October 2020 - Dampier Discovers New Gold Zone at Browns Dam

[6] ASX:DAU (now ZAG) | 21 January 2021 - High Grade Soils Results Confirm Anomalous Gold Corridors at Credo

[7] ASX:DAU (now ZAG) | 2 June 2020 - First Drill Program at Credo Delivers JORC Compliant Mineral Resources in High Grade Gold Corridor

[8] ASX:TNR (Torian Resources) | 10 July 2018 - Significant RC Drill Results from Paradigm South at the Zuleika Project (incl. ZJVRC033 — 8m @ 3.14 g/t Au from 100m)

[9] ASX:TNR (Torian Resources) | 27 March 2019 - Credo Well Gold Project Update — Historical intersections from Fidelitas (south) include 5m @ 10.0 g/t Au from 40m

[10] ASX:DAU (now ZAG) | 19 December 2019 - Dampier ASX Due Diligence Update — Target 9 / Credo JV (referencing TNR ASX Ann. 14/2/2017)

Review notes: (i) Slide 14 deck text says Paradigm South RC was "by ZAG (as Dampier Gold)" — actually drilled by Torian Resources (TNR ASX 10-Jul-2018, ZJVRC033). (ii) Some Target 9 and Fortis South values on Slide 21 do not match exactly to any TNR/DAU/ZAG release in the archive — confirm original source / hole IDs. (iii) Slide 22 cross-section refers to "Fidelitas South" while Slide 21 calls it "Fortis South" — naming to reconcile.

ersonal use only