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ASX RELEASE
30 October 2026

September 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 September 2026 quarter.

HIGHLIGHTS

- **Aerial imagery and LiDAR survey captured and delivered across the Zuleika and Credo project area.**
- **Drill programme design advanced across Credo, Zuleika North, Paradigm and White Flag. Government approvals to drill are held for White Flag and Credo, with Zuleika North lodged and Paradigm to follow.**
- **Soil geochemistry and rock chip sampling programme completed at White Flag in September. Assays are pending.**
- **CZR Resources provided formal notice of withdrawal of its takeover offer for Zuleika Gold.**
- **The Company is debt free and holds Cash and liquid assets at the end of the quarter of approximately $42.1M.**



ISSUED CAPITAL

Ordinary shares: 1,039,914,822

Cash: $17.2M (30 Sept 2026)

DIRECTORS

Ms Annie Guo
Executive Chair

Mr Alan Willis
Non-Executive Director

Mr Grant McEwen
Non-Executive Director

CONTACT

Zuleika Gold Limited
ACN 141 703 399
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West Perth WA 6005
(08) 6370 6188
www.zuleikagold.com.au

OVERVIEW

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.

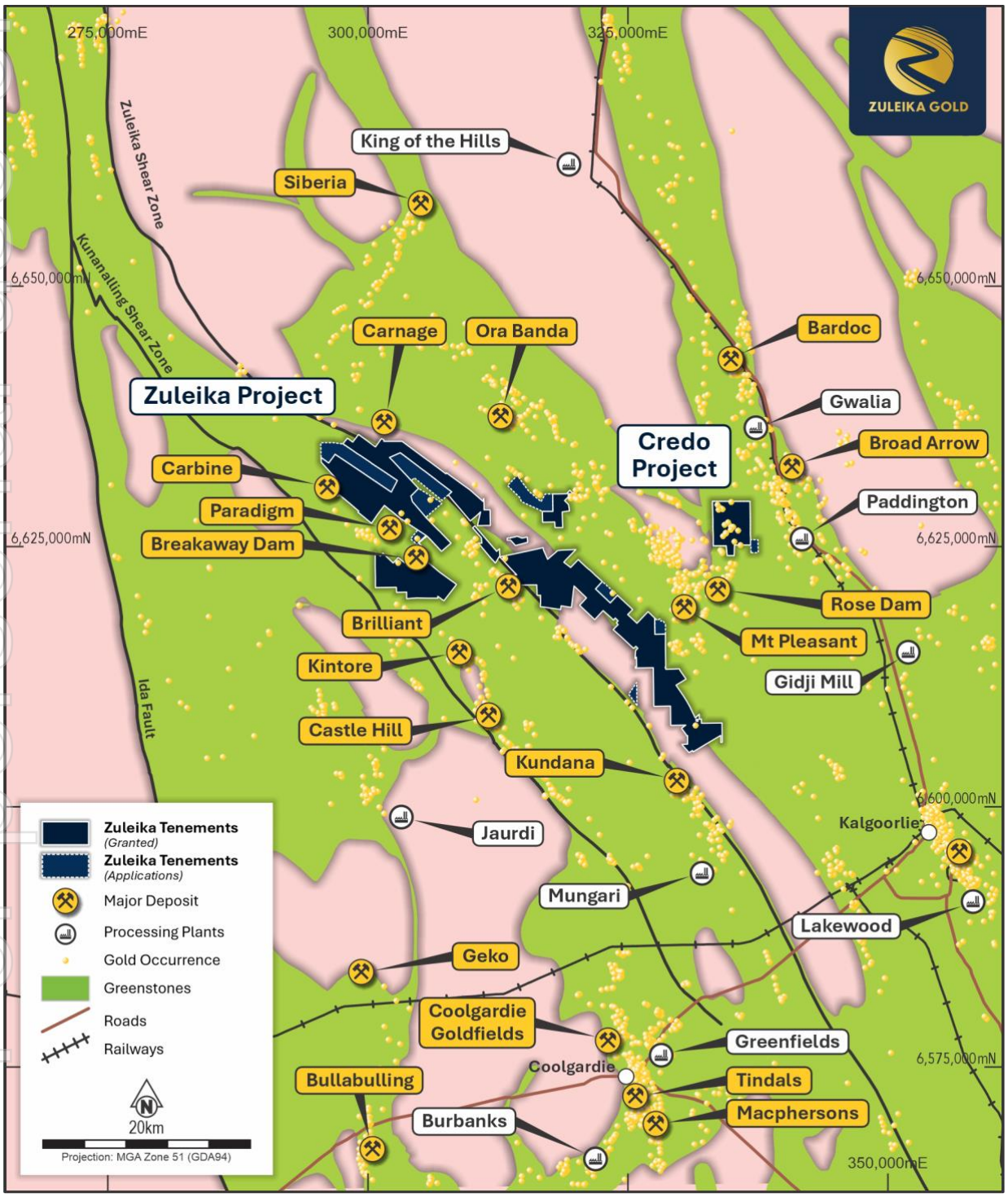


Figure 1. Regional Location of the Zuleika and Credo Projects along Major Gold Fertile Shear Zones

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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 km^2, 50 kilometres on the fertile Zuleika Shear, 20 kilometres on the Carnage Shear.

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 Flag and Carnage North.

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

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EXPLORATION ACTIVITY

Summary

Field work continued through the quarter with the capture of aerial imagery and LiDAR across the project area and a soil geochemistry and rock chip sampling programme at White Flag in September.

Drill programme design and government approvals advanced across Credo, Zuleika North, Paradigm and White Flag, supported by the compilation and review of open file data across the project area.

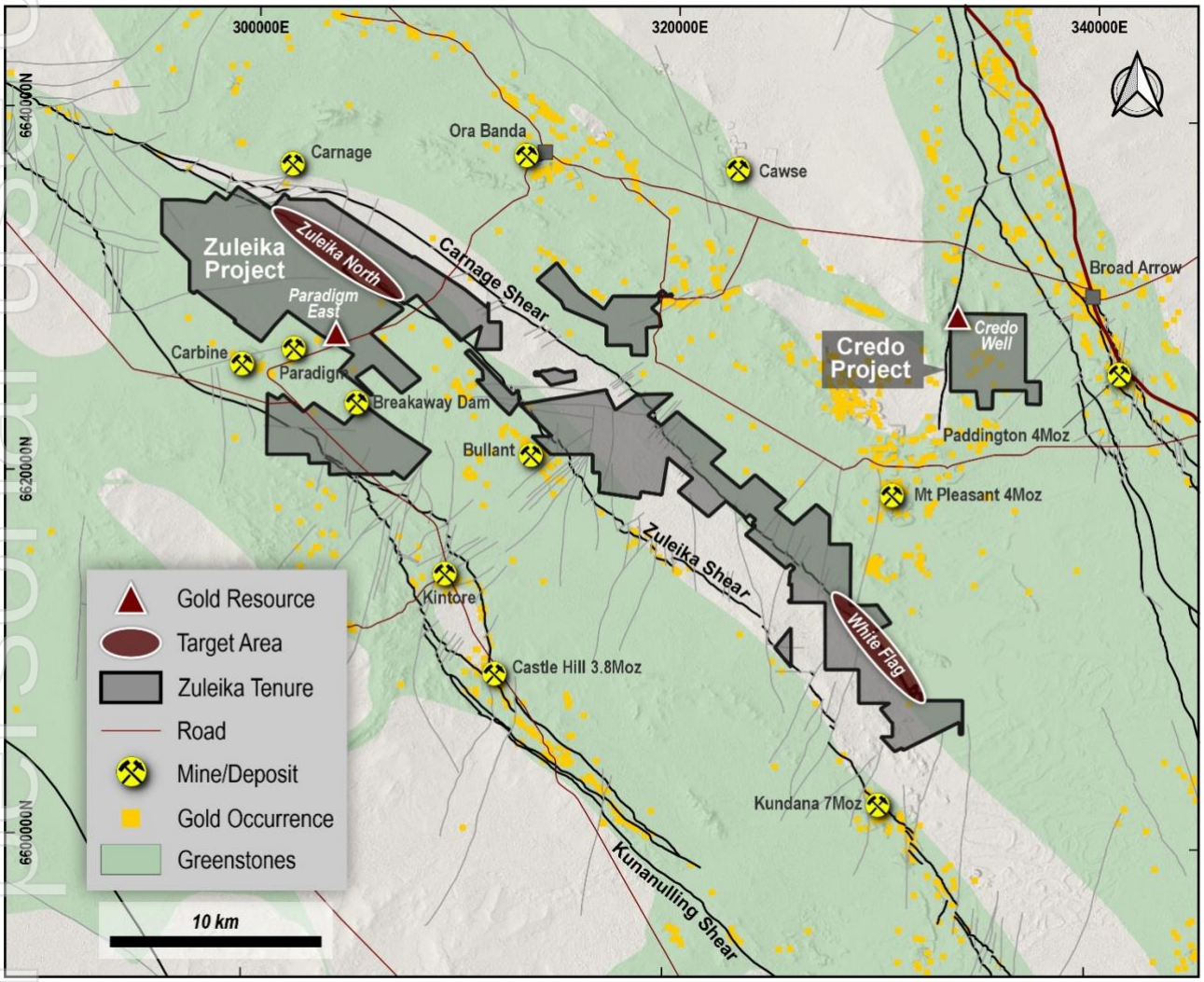


Figure 2. Zuleika and Credo Project Tenure

Zuleika Project

White Flag — Soil Geochemistry and Rock Chip Sampling

A soil geochemistry programme was completed at White Flag from 16 to 19 September 2026. 176 soil samples were collected on a 160 metre staggered grid across the Carnage Shear corridor on E24/190, P24/5438, P24/5466, P24/5467 and P24/5510, together with eight rock chip samples from the wider Zuleika ground (Figure 2). The programme is the first systematic surface geochemistry across the corridor and follows the passive seismic survey completed in May.

White Flag covers the Carnage Shear corridor — approximately 20 kilometres of strike — through to its intersection with the Black Flag structural corridor. The corridor has received comparatively limited historical exploration and remains underexplored.

Samples have been submitted for ultrafine fraction multi-element analysis. Results are expected during the December quarter and will be reported once received and interpreted.

Drill Programme Planning

Programme design and government approvals advanced across the project area during the quarter.

- **White Flag —** the aircore programme designed from the passive seismic survey is approved and ready to drill. The September soil programme will be used to refine collar positions.
- **Credo** — government approval to drill reverse circulation, aircore and diamond holes was received in July. Programme design for the Credo Well resource area and the wider Credo property continued.
- **Zuleika North** — an aircore programme on the former Credo pastoral lease was designed and lodged for approval in September, with approval received shortly after quarter end. Programmes for the remaining Zuleika North ground are in preparation.
- **Paradigm —** programme design for the first drill campaign at Paradigm East progressed, with the approval application to follow.

The aerial imagery and LiDAR survey covering the project area was flown and delivered during the quarter. Capture was completed in a single sortie over 760 square kilometres at a LiDAR point density of 9.7 points per square metre. The imagery and elevation data are being used for drill programme design, access planning and regolith mapping across the project.

A compilation of open file drilling and surface geochemistry data was acquired during the quarter, covering the full project area and adjoining tenure. Review of the compiled data is ongoing on a project by project basis and is being used to generate additional targets across the tenure, together with a review of the Company's historical drill chip trays, which have been catalogued and placed in storage.

The review is expected to identify further areas for ultrafine fraction soil sampling. Planning for follow-up sampling, building on the White Flag programme, is in progress.

Exploration Targeting

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

Paradigm East — Planning for additional drilling at the Paradigm East Resource area is at an advanced stage. Proposed programmes 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.

White Flag — The structural intersection described above, now supported by the passive seismic cover interpretation and the September soil geochemistry programme. An aircore programme has been designed and approved.

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Credo Project

- Government approval to drill reverse circulation, aircore and diamond holes at Credo was received in July, and programme design advanced during the quarter. Company priorities for technical work at Credo remain:
    - **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 wall and footwall zones.
    - **Project feasibility advancement** — diamond drilling to acquire core from the Credo Well resource zones for metallurgical sighter test work, specific gravity data and structural geological data.
    - **Camp scale exploration** — drilling of targets across the wider Credo property to pursue additional resources in parallel with advancement of the Credo resource. Gold mineralisation is present in numerous locations across the project, much of it in aircore and rotary air blast drilling that does not identify the position and quality of the bedrock source.

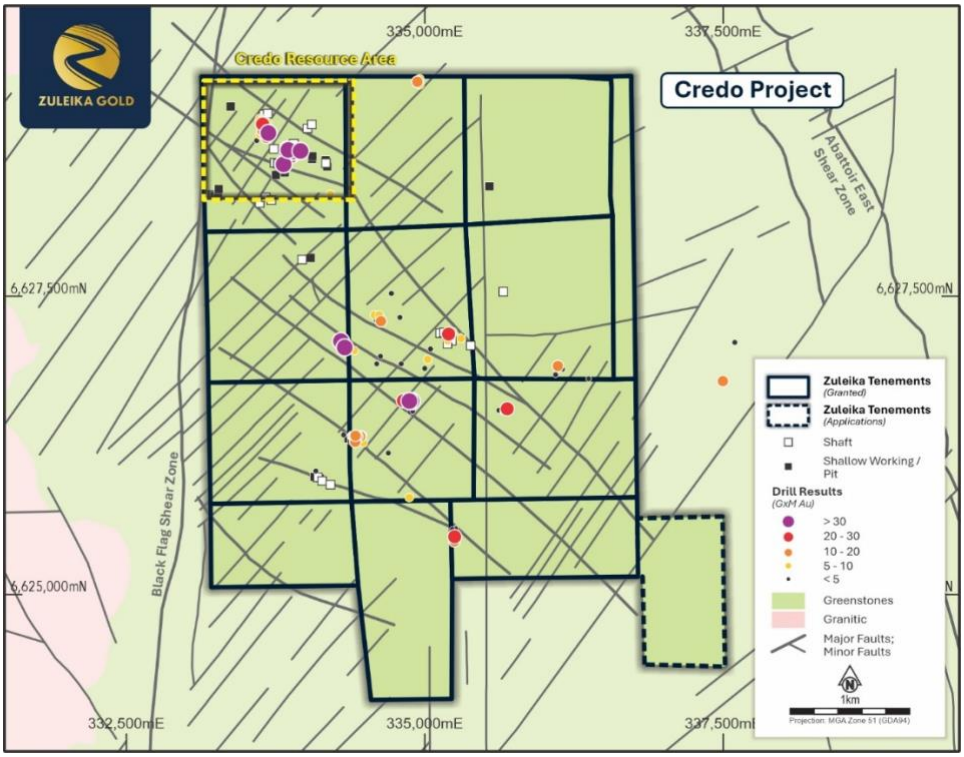


Figure 3. Credo Project showing Credo Well Resource Area and regional drill results

Heritage and Land Access

Negotiation of a Heritage Protection Agreement with the Marlinyu Ghoorlie native title party progressed during the quarter. A formal approach was made to the native title party seeking an exploration heritage agreement across the Company's tenure, and the engagement of specialist heritage expertise to support the negotiation is being progressed.

Tenure

Extensions of term were granted during the quarter for prospecting licences P24/5465, P24/5466, P24/5467, P24/5510, P24/5511 and P24/5512, securing the tenure to 2030.

Mining lease applications continued to progress. Right to negotiate information was provided for M16/593, and section 31 negotiations commenced for M16/591 and M24/1017. M16/592 and M16/594 were advertised under section 29 of the Native Title Act shortly after quarter end.

CZR RESOURCES AND ZULEIKA GOLD MERGER

On 26 June 2026, CZR Resources Limited (CZR) and Zuleika Gold entered into a bid implementation agreement for a recommended all scrip off market takeover offer (Takeover). The offer under the Takeover was set out in the Bidders Statement sent to Zuleika Gold Shareholders and included certain conditions.

As a result of the failure of CZR Shareholders to approve the acquisition of the shares in Zuleika Gold held by Yandal Investments (Yandal) and Annie Guo (and the issue of new shares in CZR), a condition of the offer under the Takeover was not satisfied and CZR received consent from ASIC to withdraw its Offer. As of 30 October 2026, the Takeover is therefore at an end and will not proceed.

CORPORATE

FINANCIAL

Cash and investments at the end of the quarter were $42.1m with $17.2million of cash and cash equivalents and the fair value of the Company's CYL investment as at 30 September of $24.9million.

The Company maintains a substantial cash and working capital position, with no debt, providing a significant platform to continue advancing exploration activities across its asset portfolio over the coming year.

During the period, the Company issued 113,034,895 fully paid ordinary shares on exercise of options at an exercise price of $0.02 and received $2.26million.

Payments to Related Parties

During the September quarter, a total of $76k was paid to related parties of the Company as follows:

- $43k for director's fees, including superannuation.
- $33k for the provision of technical services.

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 $296k on exploration and evaluation activities during the September 2026 quarter. The Company exploration work in relation to this quarter has been outlined in the exploration activity section above.

The Company incurred administration costs relating to the potential merger for consultants and legal as well as year-end compliance cost and general administration costs totalling $321k during the quarter.

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

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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**

Figure 3 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	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**

Figure 4 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.

TENEMENT HOLDING

ZULEIKA PROJECT TENEMENTS SEPTEMBER 2026		
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 SEPTEMBER 2026		
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%
P24/5407	Live	100%

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ZULEIKA PROJECT TENEMENTS SEPTEMBER 2026		
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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P24/5657	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%
P24/5746	Pending	100%
P24/5747	Pending	100%

ZULEIKA PROJECT TENEMENTS SEPTEMBER 2026		
P24/5748	Pending	100%
P24/5749	Pending	100%
P24/5750	Pending	100%
P24/5751	Pending	100%

CREDO PROJECT TENEMENTS SEPTEMBER 2026		
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%

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Rule 5.5

Appendix 5B

Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

Name of Entity	
Zuleika Gold Limited	
ABN	**Quarter ended ("current quarter")**
43 141 703 399	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 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	(58)	(58)
	(e) administration and corporate costs	(321)	(321)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	60	60
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) –	-	-
1.9	**Net cash from / (used in) operating activities**	**(319)**	**(319)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(296)	(296)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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	-	-
	(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**	**(296)**	**(296)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,261	2,261
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**2,249**	**2,249**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,607	15,607
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(319)	(319)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(296)	(296)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,249	2,249
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**17,241**	**17,241**

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	6,741	5,107
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)**	**17,241**	**15,607**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	33

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

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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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(319)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(296)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(615)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	17,241
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	17,241
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**28.03**

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.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 October 2026

Date: .....

Authorised by the board

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

Notes

1. 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.

2. 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.

3. 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.

4. 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.

+ See chapter 19 of the ASX Listing Rules for defined terms.