ZULEIKA GOLD

ASX RELEASE

16 June 2025

TRIAL DATES SET FOR ZULEIKA'S PLUTONIC MINE LITIGATION AGAINST CATALYST METALS LIMITED

Zuleika Gold Limited (ASX: ZAG) (**Zuleika**) wishes to provide an update to the market regarding its ongoing litigation against Catalyst Metals Limited's (ASX: CYL) (**Catalyst**) wholly owned subsidiaries, Vango Mining Limited (**Vango**) and Dampier (Plutonic) Pty Ltd (**DPPL**) (Collectively, **Catalyst Entities**) in relation to key tenements and gold resources that are part of Catalyst's Plutonic Gold Project (**Plutonic Mine**) in Western Australia's Murchison region.

The litigation relates to Zuleika's interest in Mining Lease 52/183 (which covers the three gold deposits K2, K1 and PHB-1) (**Tenement**) and the K2 Area (comprising contiguous tenements that cover the K2 gold deposit) (**K2 Area**). The Tenement and K2 Area are referenced extensively in Catalyst's recent investor presentation.[1]

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

- **The Supreme Court of Western Australia has now listed the trial to determine the quantum of damages payable by the Catalyst Entities to Zuleika. The trial has been listed for 15, 20, 21, 22, and 23 October 2025.**
- **At the preliminary trial in March 2022, the Supreme Court found that the Catalyst Entities had wrongfully repudiated a joint venture agreement with Zuleika and prevented Zuleika from earning up to 50% of the beneficial interest in the Tenement (comprising K2, K1 and PHB-1) and the K2 Area. The Catalyst Entities' appeal of that Supreme Court decision in favour of Zuleika was dismissed in May 2024.**
- **Zuleika claims significant damages including the loss of opportunity to earn up to 50% of the beneficial interest in the Tenement and K2 Area as well as associated unpaid entitlements arising under the Sale Agreement and Royalty Deed, legal costs and the transfer of its 4.1% beneficial interest in the Tenement and K2 Area.**

<u>Background</u>

- On 12 May 2017, Zuleika and Catalyst Entities entered into a binding terms sheet (**BTS Agreement**) that entitled Zuleika to earn up to a 50% *Joint Venture Interest,*[2] which relevantly included beneficial ownership as a tenant in common of:

---

[1] See Catalyst Metals Ltd's ASX announcement dated 23 May 2025 *Investor Presentation – May 2025*.

[2] As defined in clause 26 of the BTS Agreement.

- Mining Lease 52/183 (Tenement), which comprises of three deposits: K2, K1 and PHB-1; and
    - **the K2 Area, being any contiguous tenements which cover adjacent, on strike or down-dip extensions of the K2 ore body or mineralised zones.**
- According to Catalyst, the K2 Area is a key future source of gold ore for the Plutonic Mine. Catalyst has declared a Mineral Resource for the K2 deposit of 81,000oz Au @ 3.6gpt and said the deposit remains open at depth, width and length.[3]
- On 26 May 2020, Zuleika commenced legal proceedings against Catalyst Entities (which were wholly acquired by Catalyst on 23 March 2023) in the Supreme Court of Western Australia, proceedings CIV 1609 of 2020 (**Proceedings**), following Catalyst Entities' breach and wrongful repudiation of the BTS Agreement.
- In 2022, the parties agreed to bifurcate the Proceedings, whereby issues relating to liability would be determined first and quantum of damages payable by Catalyst Entities to be determined at the second stage, being the trial now set to start on 20 October 2025.
- The trial to determine the issues of liability of the Catalyst Entities in relation to the BTS Agreement was held before the Honourable Justice Smith in the Supreme Court of Western Australia between 21 March 2022 and 25 March 2022 and 30 March 2022.
- On 31 October 2022, the Honourable Justice Smith delivered judgment in favour of Zuleika.[4] In summary, her Honour[5] made:
    - a declaration that Zuleika has a beneficial interest of 4.1% in the Tenement and K2 Area and ordered that the Catalyst Entities do all things so as to transfer its 4.1% legal interest to Zuleika;
    - an order that the Catalyst Entities do all things so as to transfer its 4.1% legal interest in the Tenement to Zuleika; and
    - findings including *inter alia* that the Catalyst Entities had breached the terms of, and wrongfully repudiated, the BTS Agreement, thereby preventing Zuleika from earning an interest of up to 50% of the Tenement and the K2 Area, which is relevant to Zuleika's claim for damages (the quantum of which will be assessed and determined at the trial set to start on 20 October 2025).

- On 13 February 2023, Catalyst Entities were ordered to pay Zuleika's costs of the Proceedings up to and including 31 October 2022 insofar as those costs related to the trial of liability. On 29 February 2024, Catalyst Entities paid $950,000 to Zuleika in full and final satisfaction of the trial costs orders.[6]

---

[3] See Catalyst Metals Ltd's ASX announcement dated 23 May 2025 *Investor Presentation – May 2025*.

[4] *Zuleika Gold Limited formerly known as Dampier Gold Limited v Vango Mining Limited* [2022] WASC 357.

[5] ZAG ASX announcement dated 1 November 2022 *Judgment Delivered – Zuleika Wholly Successful in Litigation against Vango Mining Limited*.

[6] ZAG ASX announcement dated 5 March 2024 *Update on Zuleika's Litigation against Vango Mining Limited*.

- On 16 May 2024, the Supreme Court of Appeal handed down its judgment dismissing Catalyst Entities' appeal and ordered that Catalyst Entities pay Zuleika's costs of the appeal to be assessed if not agreed.[7] On 10 June 2024, following a negotiation between the parties' solicitors, Catalyst Entities agreed to pay Zuleika's costs of the appeal proceedings.[8]
- The Supreme Court of Western Australia has listed the trial to determine the quantum of damages payable by the Catalyst Entities to Zuleika for 15, 20, 21, 22, and 23 October 2025.

Zuleika claims significant damages including the loss of opportunity to earn up to 50% of the beneficial interest in the Tenement and K2 Area (which Zuleika claims to be significant particularly when considered against recent announcements to the ASX by Catalyst)[9] and associated unpaid entitlements arising under the Sale Agreement and Royalty Deed (for which Zuleika claims $6M), legal costs and the transfer of its 4.1% beneficial interest in the Tenement and K2 Area.

Zuleika is pleased the trial to determine damages has been listed after more than five years of legal proceedings. Zuleika is confident in its claims against the Catalyst Entities and is determined to have its legal rights vindicated at trial.

Commenting on the upcoming trial for damages against the Catalyst Entities, Zuleika Executive Chair Annie Guo said:

"It has taken five long years to get to this stage but, on behalf of and for all Zuleika Shareholders, I am pleased we can finally present to the Supreme Court the significant opportunity lost to us when the Catalyst Entities breached Zuleika's rights under the BTS Agreement.

"This includes denying Zuleika's immediate beneficial interest in 4.1% of the Tenement and K2 Area, and therefore 4.1% of the underlying gold resource, and denying Zuleika the opportunity to earn in up to a 50% interest in the Tenement and K2 Area in alignment with the terms of the BTS Agreement.

"We long ago identified the potential and prospectivity of the Tenement and K2 Area and are not surprised that – today – they are earmarked to underpin the future of the Plutonic Gold Project.

"The Court has already confirmed that Zuleika was denied its rights under the BTS Agreement – and dismissed the Catalyst Entities' appeal – so Zuleika's focus now is to ensure we receive fair value for what is owed to us.

"Zuleika will provide further updates as this long-running litigation finally reaches its conclusion."

---

[7] *Vango Mining Limited v Zuleika Gold Limited formerly known as Damier Gold Ltd* [2024] WASCA 54.

[8] See also ZAG ASX announcement dated 20 May 2025 *Vango and DPPL Appeal Dismissed with Costs*.

[9] See Catalyst Metals Ltd's ASX announcement dated 23 May 2025 *Investor Presentation – May 2025*

Authorised for release by the Board

Annie Guo
Executive Chair

For further queries, please contact:
Peter Klinger
Purple
Tel: +61 (0)411 251 540
E: pklinger@purple.au