ASX RELEASE

16 March 2021

Zuleika Gold Drilling Program Update

Stage 1 Aircore drilling shows encouraging lithologies and geological intersections

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Key Points:

- **Aircore drilling campaigns have been completed on the Paradigm East and Browns Dam prospects with 115 holes for 6,779m of drilling. Currently the drill rig has moved to the Little T prospect.**
- **Drilling has progressed well despite disruptions due to above average rainfall.**
- **Logging of the Aircore chips showed encouraging lithologies and geological intersections consistent with typical zones of interest along the shear and the chip samples are currently being processed for assay at the laboratory.**
- **Exploration Aircore drilling will now focus on the Carnage Shear, Breakaway Dam on the Kunanalling Shear and Reverse Circulation drilling on the Credo Well prospect.**
- **Holes have penetrated fresh rock and are expected to prove a good test of bedrock anomalism as well as potential for gold in the weathered zone.**
- **Following receipt of results from the Aircore drilling, Zuleika Gold will infill areas of interest with Reverse Circulation drilling as part of this 30,000m program.**

Zuleika Gold Limited **(ASX:ZAG, formerly Dampier Gold)** is pleased to inform the market that our aggressive drilling program on the Zuleika project has progressed well despite significant delays due to above average rainfall.

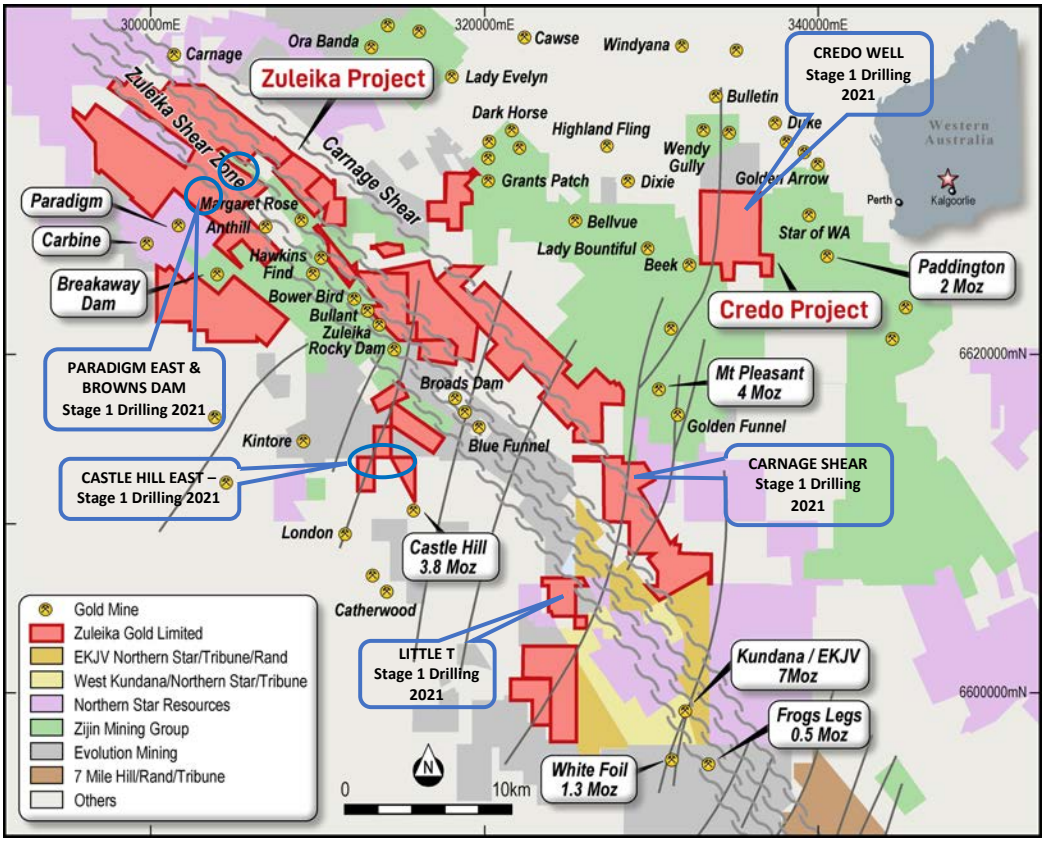

Figure 1 – Location of Zuleika and Credo 2021 priority prospects

DAMPIER GOLD LIMITED (ASX:DAU)
ABN 43 141 703 399
36 Prestwick Drive, Twin Waters, Queensland 4564
Phone/Fax: (07) 5457 0557
Email: admin@dampiergold.com

Drilling is part of a planned 30,000 metre Aircore (AC) and Reverse Circulation (RC) program.

Zuleika Gold's strategy on the Zuleika and Carnage Shears is to carry out a first pass (Stage 1) AC program whereby the holes are drilled up to 3m into fresh rock so as to further refine anomalous targets for follow-up RC drilling.

Samples from the first 6,779m from Paradigm East and Browns Dam are currently being processed at the laboratory. Logging of the AC chips showed encouraging lithologies and geological intersections consistent with typical zones of interest along the shear.

Paradigm East

The Paradigm corridor AC drilling has been designed to test secondary structures in the immediate vicinity of the Paradigm East prospect as well as the continuity of mineralisation over a >2.4km strike along this highly prospective structural corridor **(Figure 2).** The drilling is designed to confirm the presence of hydrothermal activity along this corridor and to identify zones of higher fluid flow with the potential for gold mineralisation.

Some of the holes have been designed to infill on 40-80m spacing, the previously identified high grade zones in our 2020 exploration, with the rest of the corridor having lines 320m apart as a first pass with the aim to identify other large hydrothermal cells along this trend.

Paradigm East is located 1.5km east of Northern Star's Paradigm Mine, and on the extension of a major East West shear extending from the Paradigm Mine and 2.5km in Zuleika Gold's ground.

Second derivative magnetic imagery showing Paradigm East Structural corridor and cross cutting shears from Zuleika shear

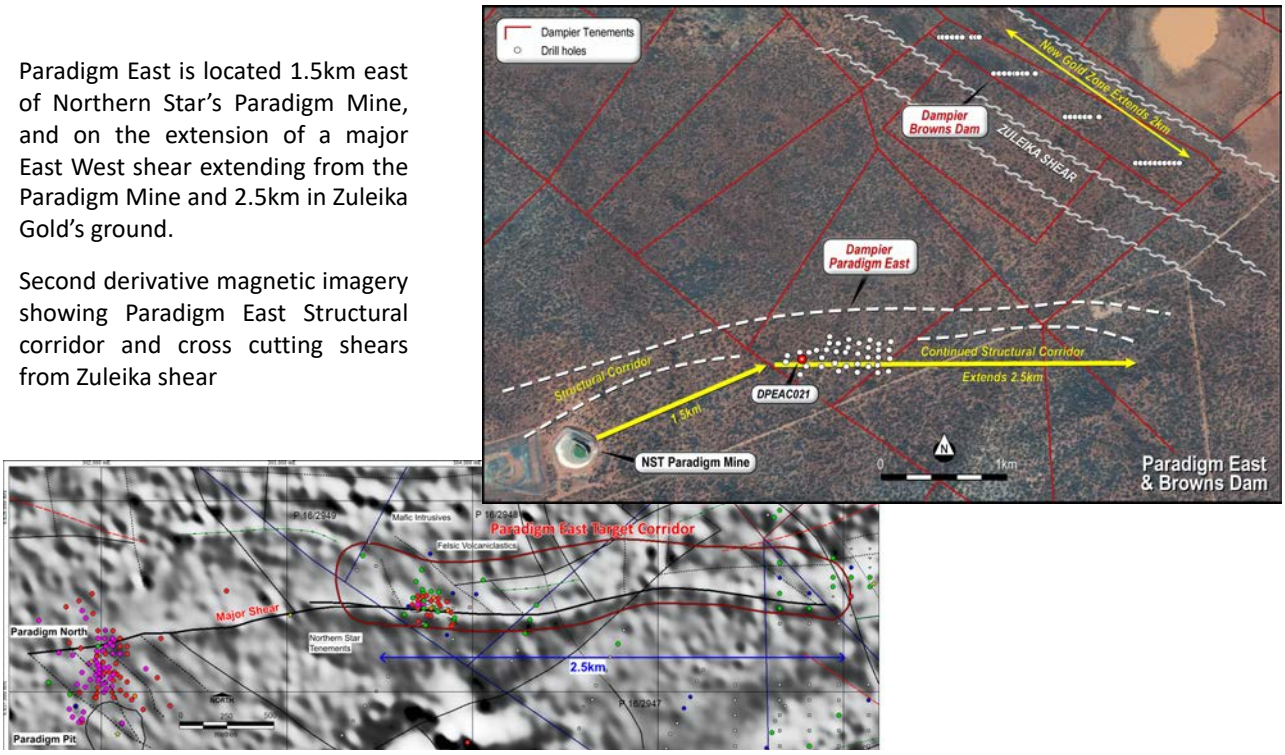

Figure 2 – Location Paradigm East and Browns Dam Prospects

The 2021 drilling program commenced in the western end of the prospect and there have been 68 holes completed for 3,800m of drilling. Geological observations have included zones of quartz veining and sericite-biotite alteration having been observed with good penetration into the bedrock being achieved **(Figure 3).**

The drillholes have been sampled on a 4m composite basis with a bottom of hole sample also taken for multi-element analysis.

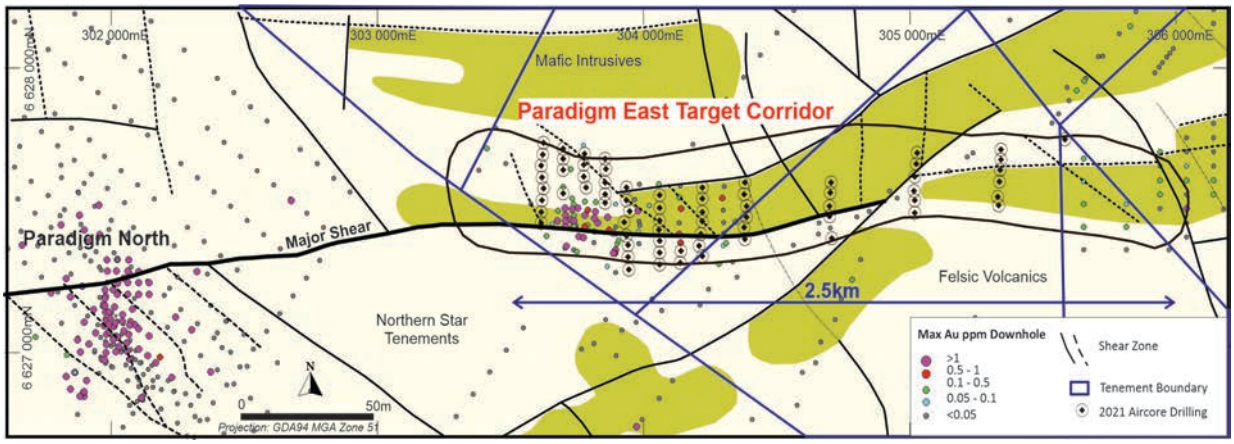

Figure 3 - Paradigm East follow-up Stage 1, 2021 Aircore drill lines and collars

Browns Dam Prospect

Drilling at Browns Dam has also been completed with 47 holes drilled for 2,979m of AC drilling. The drilling has intersected mafic and ultramafic basement and has shown some promising quartz veining and alteration. The drilling pattern was designed to follow up the high grade discovery in the area last year of **5m @ 3.1 g/t Au from 38m depth in DBDAC0026** (ASX ann 15/10/2020). It is hoped that this drilling will help expand and define controls of this mineralisation allowing targeting of follow up RC drilling **(Figure 4).**

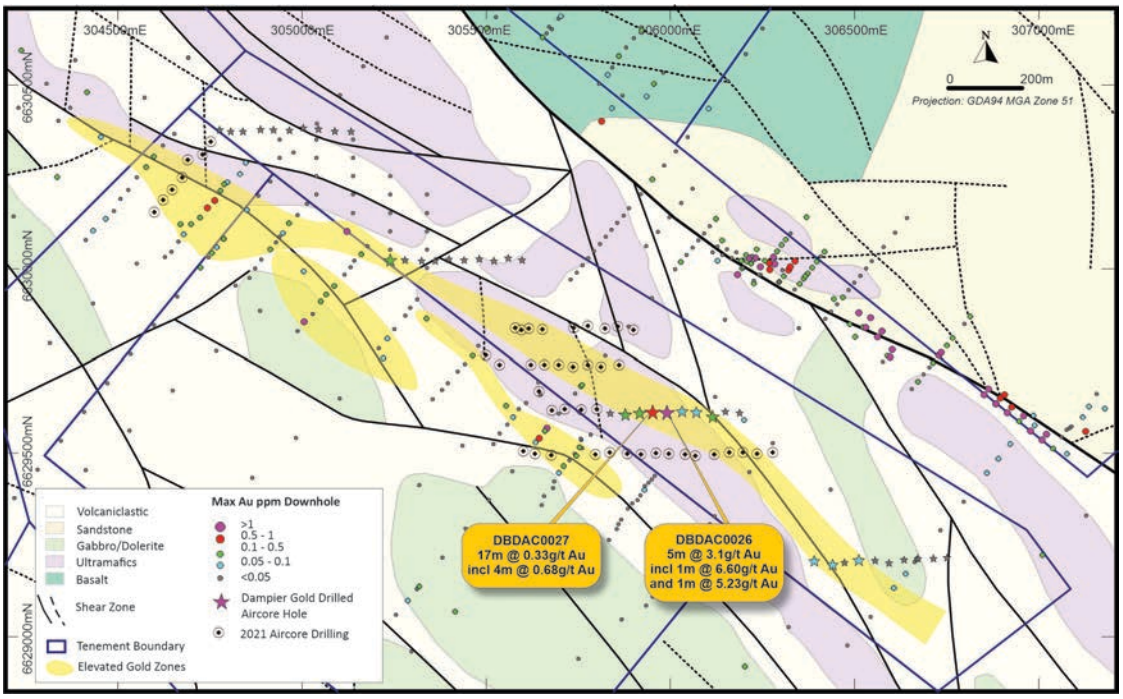

Figure 4 – Browns Dam follow-up Stage 1, 2021 Aircore drill lines and collars

Little T prospect

Drilling has now moved on to the Little T prospect, just 4 km northwest of the EKJV Mining Area. Previous work has been largely ineffective due to this area being entirely covered by alluvial material. Three traverses across prominent magnetic features were designed to test bedrock lithology and geochemistry **(Figure 5)**.

Subject to the results of this program, a more extensive RC program will be undertaken.

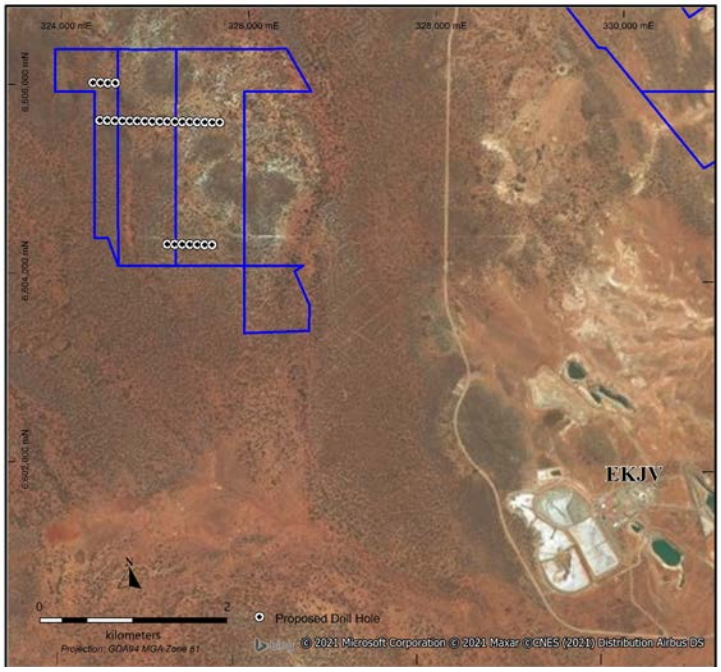

Figure 5 – Little T Stage 1, 2021 Aircore drill lines and collars

Carnage Shear Prospect

Drilling has been designed to test across prospective lithologies from the Black Flag Beds along the Carnage Shear. The Carnage Shear represents a major structure sub-parallel and contemporaneous with the Zuleika Shear and representing a mirror image of the Zuleika Shear lithologies on the eastern side of the Kurrawong Basin **(Figure 5). This area has had no previous exploration** and Stage 1 drilling is planned on an initial wide spacing with the aim to identify lithological boundaries and structures which have had significant mineralising fluids.

Figure 5 shows the 20 AC holes designed to test lithological boundaries and bedrock along the Carnage Shear. Subject to the results of this program, a more extensive RC program will be undertaken.

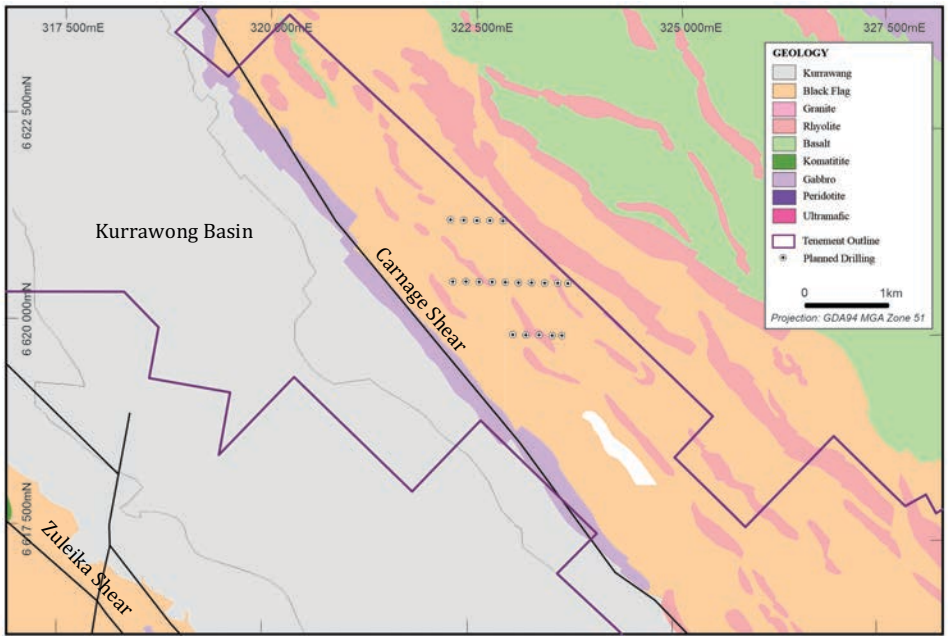

Figure 6 – Carnage Shear, Stage 1, 2021 Aircore drill lines and collars

Breakaway Dam Prospect

This group of tenements include historic RAB drilling of up to 10m @ 26.6 g/t including 5m @ 51.3g/t from 25m in TRB440. The gold is within quartz veining within weathered sediments and ultramafics and there is another zone of 10m @ 4.1 g/t Au on an AC line 200m to the north (ASX Ann 17/12/2020). This zone has not been previously followed up despite the proximity of Norton Goldfield's Breakaway Dam mine 1.5 km away. These tenements also cover the Kunanalling shear which is another major north-west trending shear parallel to the Zuleika Shear and associated with extensive gold mineralisation.

Stage 1 AC drilling is designed to test the Breakaway Dam lithologies and structures near **(Figure 8).**

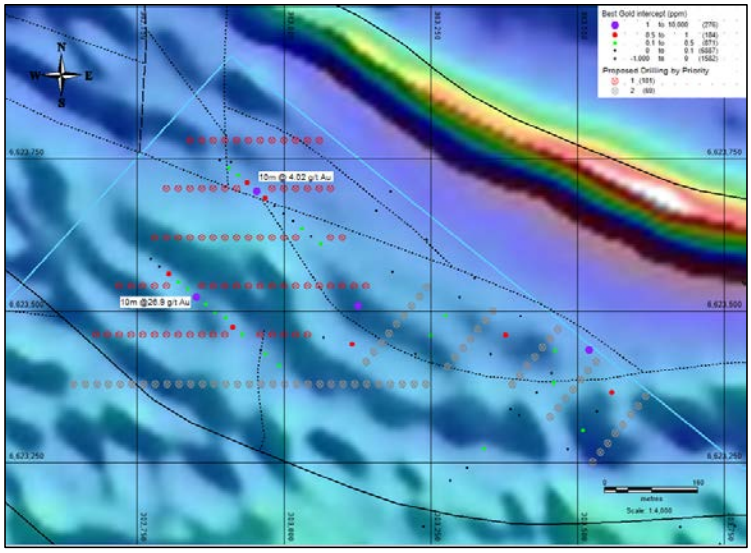

Figure 8 – Breakaway Dam Stage 1, 2021 Aircore drill lines and collars

Credo Well Project

A program of approximately 2,000m of RC drilling has been designed to test the potential for repeat north-east trending structures parallel to the host structureas at Credo Well and Credo Well North. Recent soil sampling (ASX ann 21/01/2021) identified these potential structures and also supported the presence of a high grade corridor coincident with the hinge of an antiform structure **(Figure 7).**

The drilling will also be testing for extensions to the previously announced JORC resources (Ann 20/06/2020).

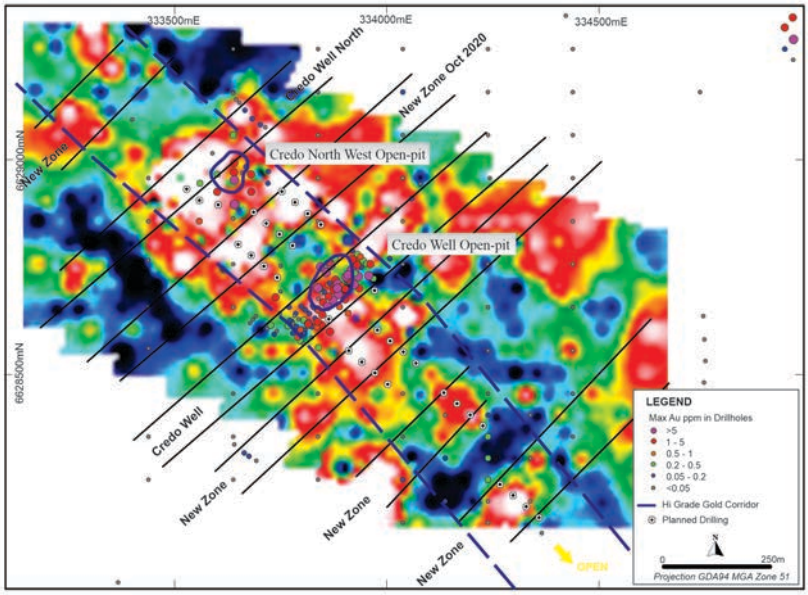

Figure 7 – Credo Well follow-up Stage 1, 2021 reverse circulation

Drilling Results

Drilling results are currently pending for all the 4 metre composite samples. All composites >100ppb Au will be split and reassayed on 1m intervals. Results will be released as received.

Managing Director of Zuleika Gold, Ms Annie Guo Said:

"We commenced our drilling program on the 1st of February as promised.

To date even with significant disruptions due to heavy unseasonal rains, we have completed 115 Aircore holes for 6,779 metres of drilling on the Paradigm East and Browns Dam Prospects. For the Zuleika Project, Aircore drilling will continue on the Little T, Carnage and Breakaway Dam prospects and follow up Reverse Circulation drilling will be undertaken following compilation and evaluation of the Aircore results. Reverse Circulation drilling will start at Credo Well shortly, following up on the successful results from our 2021 exploration. All drilling samples from the drilling to date, are in the laboratory and we expect to see results in the coming weeks.

Logging of the Aircore chips for the first 6,779 metres showed encouraging lithologies and geological intersections consistent with typical zones of interest along the shear.

We are well into our +30,000 metre Aircore and Reverse Circulation drilling program. Zuleika Gold's directors and exploration team are continuously working on delivering value added results for all shareholders."

Authorised for release by

Malcolm Carson
CHAIRMAN

Competent persons statement

The information in this report that relates to the Statement of Mineral Resource Estimates exploration results has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Dampier Gold Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth Regional	Dip
PARADIGM EAST	P16/2948	DPEAC022	AC	44	303617	6627438	180	-60
PARADIGM EAST	P16/2948	DPEAC023	AC	50	303614	6627475	180	-60
PARADIGM EAST	P16/2948	DPEAC024	AC	40	303618	6627516	180	-60
PARADIGM EAST	P16/2948	DPEAC025	AC	53	303624	6627559	180	-60
PARADIGM EAST	P16/2948	DPEAC026	AC	68	303618	6627598	180	-60
PARADIGM EAST	P16/2948	DPEAC027	AC	56	303617	6627639	180	-60
PARADIGM EAST	P16/2948	DPEAC028	AC	61	303622	6627677	180	-60
PARADIGM EAST	P16/2948	DPEAC029	AC	53	303624	6627718	180	-60
PARADIGM EAST	P16/2948	DPEAC030	AC	56	303698	6627540	180	-60
PARADIGM EAST	P16/2948	DPEAC031	AC	43	303700	6627623	180	-60
PARADIGM EAST	P16/2948	DPEAC032	AC	26	303700	6627662	180	-60
PARADIGM EAST	P16/2948	DPEAC033	AC	49	303700	6627700	180	-60

Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth Regional	Dip
PARADIGM EAST	P16/2948	DPEAC034	AC	56	303784	6627560	180	-60
PARADIGM EAST	P16/2948	DPEAC035	AC	55	303777	6627601	180	-60
PARADIGM EAST	P16/2948	DPEAC036	AC	42	303776	6627641	180	-60
PARADIGM EAST	P16/2948	DPEAC037	AC	44	303778	6627679	180	-60
PARADIGM EAST	P16/2948	DPEAC038	AC	83	303855	6627507	180	-60
PARADIGM EAST	P16/2948	DPEAC039	AC	55	303855	6627538	180	-60
PARADIGM EAST	P16/2948	DPEAC040	AC	59	303856	6627580	180	-60
PARADIGM EAST	P16/2948	DPEAC041	AC	57	303859	6627626	180	-60
PARADIGM EAST	P16/2948	DPEAC042	AC	51	303856	6627661	180	-60
PARADIGM EAST	P16/2948	DPEAC043	AC	72	303944	6627274	180	-60
PARADIGM EAST	P16/2948	DPEAC044	AC	85	303942	6627318	180	-60
PARADIGM EAST	P16/2948	DPEAC045	AC	84	303941	6627361	180	-60
PARADIGM EAST	P16/2948	DPEAC046	AC	73	303935	6627393	180	-60
PARADIGM EAST	P16/2948	DPEAC047	AC	67	303929	6627440	180	-60
PARADIGM EAST	P16/2948	DPEAC048	AC	55	303948	6627478	180	-60
PARADIGM EAST	P16/2948	DPEAC049	AC	95	303938	6627517	180	-60
PARADIGM EAST	P16/2948	DPEAC050	AC	43	303938	6627563	180	-60
PARADIGM EAST	P16/2948	DPEAC051	AC	49	304061	6627293	180	-60
PARADIGM EAST	P16/2948	DPEAC052	AC	49	304061	6627333	180	-60
PARADIGM EAST	P16/2948	DPEAC053	AC	60	304060	6627374	180	-60
PARADIGM EAST	P16/2948	DPEAC054	AC	72	304056	6627415	180	-60
PARADIGM EAST	P16/2948	DPEAC055	AC	83	304060	6627446	180	-60
PARADIGM EAST	P16/2948	DPEAC056	AC	48	304061	6627489	180	-60
PARADIGM EAST	P16/2948	DPEAC057	AC	25	304060	6627535	180	-60
PARADIGM EAST	P16/2948	DPEAC058	AC	45	304138	6627298	180	-60
PARADIGM EAST	P16/2948	DPEAC059	AC	43	304141	6627338	180	-60
PARADIGM EAST	P16/2947	DPEAC060	AC	39	304220	6627321	180	-60
PARADIGM EAST	P16/2948	DPEAC061	AC	40	304210	6627357	180	-60
PARADIGM EAST	P16/2948	DPEAC062	AC	43	304215	6627399	180	-60
PARADIGM EAST	P16/2948	DPEAC063	AC	35	304220	6627443	180	-60
PARADIGM EAST	P16/2948	DPEAC064	AC	47	304220	6627475	180	-60
PARADIGM EAST	P16/2948	DPEAC065	AC	57	304222	6627523	180	-60
PARADIGM EAST	P16/2948	DPEAC066	AC	29	304220	6627562	180	-60
PARADIGM EAST	P16/2947	DPEAC067	AC	56	304382	6627381	180	-60
PARADIGM EAST	P16/2947	DPEAC068	AC	50	304377	6627421	180	-60
PARADIGM EAST	P16/2947	DPEAC069	AC	51	304387	6627458	180	-60
PARADIGM EAST	P16/2948	DPEAC070	AC	66	304386	6627496	180	-60
PARADIGM EAST	P16/2948	DPEAC071	AC	68	304379	6627537	180	-60
PARADIGM EAST	P16/2948	DPEAC072	AC	45	304381	6627578	180	-60
PARADIGM EAST	P16/2947	DPEAC073	AC	43	304700	6627496	180	-60
PARADIGM EAST	P16/2947	DPEAC074	AC	29	304701	6627545	180	-60
PARADIGM EAST	P16/2947	DPEAC075	AC	61	304705	6627579	180	-60
PARADIGM EAST	P16/2947	DPEAC076	AC	44	305026	6627644	180	-60
PARADIGM EAST	P16/2947	DPEAC077	AC	35	305027	6627683	180	-60

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Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth Regional	Dip
PARADIGM EAST	P16/2947	DPEAC078	AC	66	304708	6627383	180	-60
PARADIGM EAST	P16/2947	DPEAC079	AC	46	304699	6627461	180	-60
PARADIGM EAST	P16/2947	DPEAC080	AC	95	305021	6627515	180	-60
PARADIGM EAST	P16/2947	DPEAC081	AC	69	305016	6627550	180	-60
PARADIGM EAST	P16/2947	DPEAC082	AC	41	305019	6627601	180	-60
PARADIGM EAST	P16/2947	DPEAC083	AC	54	305339	6627623	180	-60
PARADIGM EAST	P16/2947	DPEAC084	AC	53	305342	6627659	180	-60
PARADIGM EAST	P16/2947	DPEAC085	AC	55	305344	6627696	180	-60
PARADIGM EAST	P16/2947	DPEAC086	AC	104	305018	6627472	180	-60
PARADIGM EAST	P16/2947	DPEAC087	AC	80	305333	6627500	180	-60
PARADIGM EAST	P16/2947	DPEAC088	AC	86	305330	6627528	180	-60
PARADIGM EAST	P16/2947	DPEAC089	AC	64	305337	6627584	180	-60
BROWNS DAM	P16/2896	DBDAC041	AC	64	305603	6629500	90	-60
BROWNS DAM	P16/2896	DBDAC042	AC	53	305634	6629493	90	-60
BROWNS DAM	P16/2896	DBDAC043	AC	55	305678	6629489	90	-60
BROWNS DAM	P16/2896	DBDAC044	AC	48	305799	6629491	90	-60
BROWNS DAM	P16/2896	DBDAC045	AC	32	305836	6629496	90	-60
BROWNS DAM	P16/2896	DBDAC046	AC	53	305884	6629493	90	-60
BROWNS DAM	P16/2885	DBDAC047	AC	49	305921	6629491	90	-60
BROWNS DAM	P16/2885	DBDAC048	AC	54	305962	6629494	90	-60
BROWNS DAM	P16/2885	DBDAC049	AC	65	305998	6629493	90	-60
BROWNS DAM	P16/2885	DBDAC050	AC	24	306042	6629491	90	-60
BROWNS DAM	P16/2885	DBDAC051	AC	71	306069	6629488	90	-60
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BROWNS DAM	P16/2896	DBDAC057	AC	71	305645	6629661	90	-60
BROWNS DAM	P16/2896	DBDAC058	AC	50	305680	6629610	90	-60
BROWNS DAM	P16/2896	DBDAC059	AC	59	305715	6629615	90	-60
BROWNS DAM	P16/2885	DBDAC060	AC	65	305760	6629612	90	-60
BROWNS DAM	P16/2885	DBDAC061	AC	77	305801	6629614	90	-60
BROWNS DAM	P16/2896	DBDAC062	AC	44	305501	6629760	90	-60
BROWNS DAM	P16/2896	DBDAC063	AC	47	305537	6629733	90	-60
BROWNS DAM	P16/2896	DBDAC064	AC	105	305583	6627731	90	-60
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BROWNS DAM	P16/2885	DBDAC067	AC	84	305698	6629733	90	-60
BROWNS DAM	P16/2885	DBDAC068	AC	65	305738	6629728	90	-60
BROWNS DAM	P16/2885	DBDAC069	AC	65	305778	6629734	90	-60
BROWNS DAM	P16/2885	DBDAC070	AC	78	305812	6629729	90	-60
BROWNS DAM	P16/2885	DBDAC071	AC	64	305862	6629733	90	-60
BROWNS DAM	P16/2885	DBDAC072	AC	77	305580	6629834	90	-60

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Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth Regional	Dip
BROWNS DAM	P16/2885	DBDAC073	AC	68	305617	6629832	90	-60
BROWNS DAM	P16/2885	DBDAC074	AC	65	305655	6629830	90	-60
BROWNS DAM	P16/2885	DBDAC075	AC	62	305597	6629829	90	-60
BROWNS DAM	P16/2885	DBDAC076	AC	62	305739	6629833	90	-60
BROWNS DAM	P16/02896	DBDAC077	AC	56	305778	6629838	90	-60
BROWNS DAM	P16/02896	DBDAC078	AC	53	305823	6629832	90	-60
BROWNS DAM	P16/02896	DBDAC079	AC	53	305860	6629836	90	-60
BROWNS DAM	P16/02896	DBDAC080	AC	53	305901	6629828	90	-60
BROWNS DAM	P16/02896	DBDAC081	AC	61	304754	6630340	90	-60
BROWNS DAM	P16/02896	DBDAC082	AC	76	304731	6630306	90	-60
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BROWNS DAM	P16/02896	DBDAC084	AC	74	304677	6630243	90	-60
BROWNS DAM	P16/02896	DBDAC085	AC	71	304650	6630210	90	-60
BROWNS DAM	P16/02896	DBDAC086	AC	71	304625	6630182	90	-60
BROWNS DAM	P16/02896	DBDAC087	AC	68	304601	6630150	90	-60