

ASX RELEASE

29 October 2021

SEPTEMBER 2021 QUARTERLY ACTIVITIES REPORT

Zuleika Gold Limited (**Zuleika Gold, ZAG or Company**) (ASX:ZAG) is pleased to report the positive results from its extensive exploration activity for the quarter.

On 1 February 2021, the Company announced the commencement of its 30,000m exploration program, which was designed to advance exploration on the Zuleika Shear Project, namely: Paradigm East Prospect (**Paradigm East**); Browns Dam Prospect (**Browns Dam**); Breakaway Dam Prospect (**Breakaway Dam**) and follow-up work on the Credo Well Gold Prospect (**Credo**); together with testing new prospect areas with drilling and early-stage reconnaissance exploration.

During the quarter the Company continued to advance the program and to date has drilled >65% of the planned 30,000m, totalling 19,767m including, 15,894m of aircore (**AC**) and 3,873m of reverse circulation (**RC**) drilling.

ISSUED CAPITAL

Ordinary shares: 410 093 373

Market Capitalisation: ~\$8.2M

Cash: \$3.38M

DIRECTORS

Mr Malcolm Carson

Executive Chairman

Ms Annie Guo

Managing Director

Mr Graeme Purcell

Non-Executive Director

CONTACT

Zuleika Gold Limited

ACN 141 703 399

36 Prestwick Drive

Twin Waters QLD 4564

P: (07) 5457 0557

F: (07) 5457 0557

E: admin@zuleikagold.com.au

www.zuleikagold.com.au



Highlights for the quarter were:

- Continued the second phase of the 30,000m drill program with >65% of the planned 30,000m exploration program completed.
- Excellent results from the first 81 holes at Breakaway Dam display broad gold zones (ZAG ASX Ann. 15/09/21), including:
 - 10m @ 2.1 g/t Au from 40m including 4m @ 4.3 g/t Au in a 4m composite in DBAAC069.
- 1m splits from anomalous composites have been resubmitted for individual analysis with results to be returned in the next quarter.
- Results from RC drilling at Credo North West and Credo Well Prospects have returned high grade gold intersections, including:
 - 7m @ 5.22 g/t Au from 89m in DCRRC198, including 2m @ 14.92 g/t Au from 90m (ZAG ASX Ann. 04/08/21), and
 - 2m @ 2.9 g/t from 32m including 1m @ 4.8 g/t Au from a potential new gold zone in DCRRC0216.
- These results confirmed gold mineralisation with follow-up RC drilling warranted.
- Following on from the outstanding results at Paradigm East earlier this year, high grade results continue to be received, including:
 - 4m @ 4.93 g/t Au from 71m, including 1m @ 18.48g/t Au at 72m in DPERC019 (ZAG ASX Ann. 27/07/21), and
 - 10m @ 2.53 g/t Au from 51m, including 6m @3.70 g/t Au from 52m and 1m @9.80 g/t Au at 52m in DPERC020.
- Drilling at Breakaway Dam, Paradigm East, Credo and other targets will recommence early in the next quarter.
- Ultrafine+ soil sampling on various targets throughout the Zuleika Project was completed with results to be returned during the next quarter.

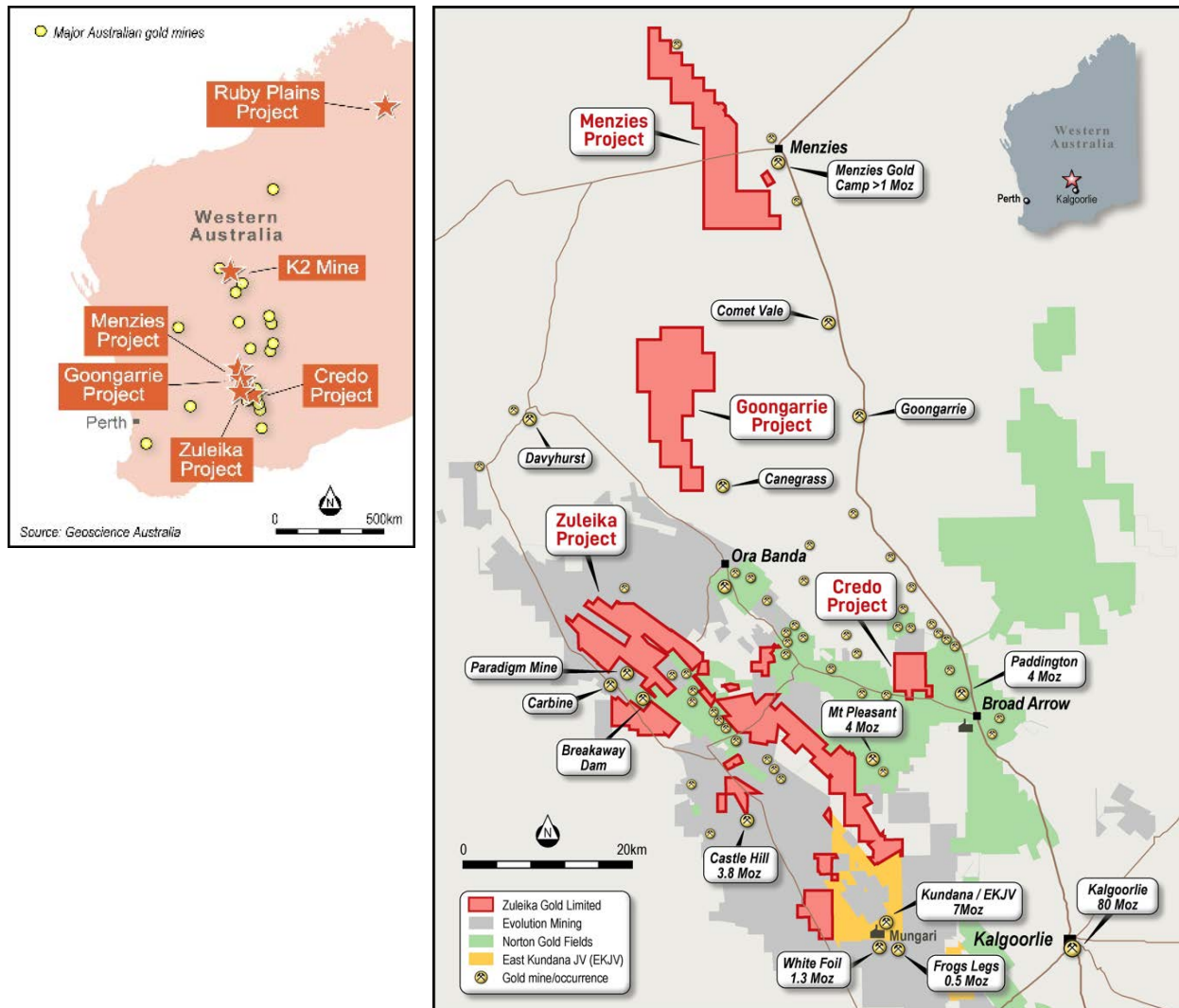
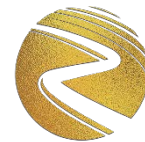


Figure 1, Zuleika Gold's tenement portfolio in Western Australia. Inset Kalgoorlie / Menzies Projects

Overview

The Zuleika Gold Project sits within the gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield and consists of an extensive land holding of 223km² (Figure 1). The Project is positioned along significant regional structures within highly prospective stratigraphy which has been the host to more than 20 million ounces of gold production over the last 30 years (Figure 2).

During the quarter, the Company advanced its 30,000m program and completed a first pass AC program at Breakaway Dam; follow-up AC and RC programs at Paradigm East, completed an RC program at Credo, testing strong gold in soil anomalies located between the Credo Well and Credo Well North JORC Resources (ASX: Ann. 2 June 2020).



ZULEIKA GOLD

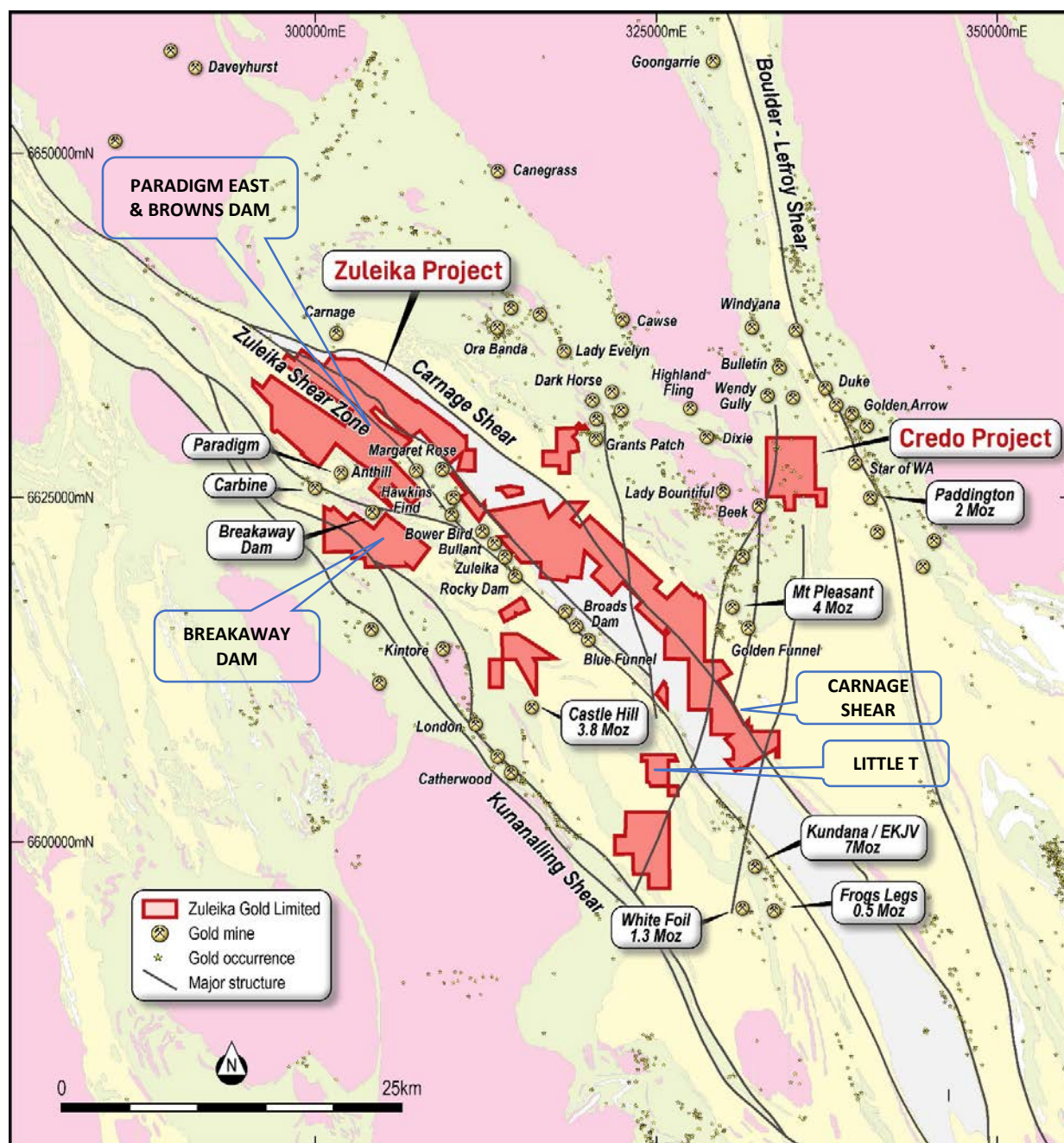


Figure 2 – Location of the Zuleika and Credo Projects along major gold fertile shear zones.

Breakaway Dam Prospect

Historical anomalous gold results from drilling and from the Breakaway Dam gold mine, show the gold is associated with quartz veining within weathered sediments and ultramafics. The Breakaway Dam Prospect tenements cover the Kunanalling Shear, which is another major north-west trending structure parallel to the Zuleika Shear and associated with extensive gold mineralisation and gold mines.

A first pass AC drilling program was designed to test historic drill results, lithologies and structures. A total of 101 holes for 5,479m was completed during the quarter.

Results have been received from 81 of the 101 AC holes, with values of up to 4m @ 4.3 g/t Au from a 4m composite in DBAAC0069 within a 10m @ 2.1 g/t Au intercept (ZAG ASX Ann 15/09/2021). Results were



generally from the supergene zones with 21 of the 73 holes intersecting greater than 0.1 g/t Au, indicating a broad gold system is present (Figure 3). Results for the remaining 20 holes will be received early in the next quarter.

Initial interpretation of results from Zuleika Gold's AC drilling displays the potential for multiple mineralised surfaces coincident with north-northeast trending structures (Figure 3). Anomalous composites will be re-assayed on 1m splits to further define the mineralisation trends in the area. Further geological interpretation will also assist in the planning of follow up RC drilling.

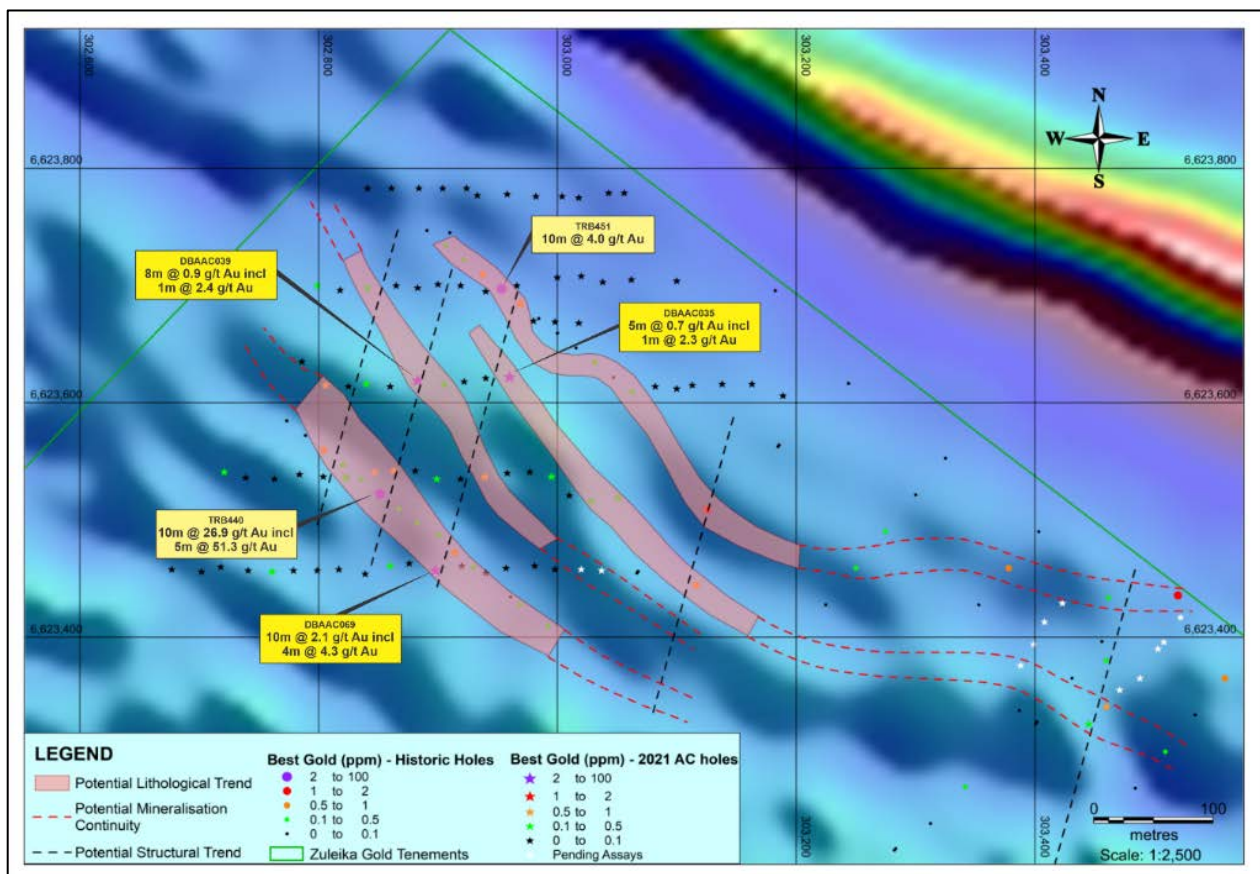


Figure 3 - Breakaway Dam Aircore results on 1VD Magnetics showing interpreted mineralised

The Company continues to be encouraged from the persistent high grade and anomalous results along key shears and cross cutting structures in its tenements. Follow up drill programs designed to test these anomalies at depth and for continuity of mineralisation will be completed next quarter.

Credo Gold Project

The Credo Well Project is located 5km west of Norton Goldfield's Paddington Gold Mine.

The Credo Well deposit was mined in the late 1800's and has been a major focus of work throughout the exploration history of the area. Newspaper reports from this period record spectacular gold specimen stones coming from the mine.

The Credo Well Northwest resource has been estimated by Zuleika Gold on broad spaced drilling showing good geological continuity (ASX:Ann. 2 June 2020). The Inferred Resources total 59,135 t at 3.95 g/t Au for 7,502 oz Au, a majority of which falls within an optimised open pit with 54,976 t at 3.75 g/t for 6,616 oz Au (see Figure 5). The deposit is open at depth and has higher grades within the central zone.

Following initial soil sampling during 2020, an expanded follow-up soil survey was undertaken with results *announced on 21 January 2021*. The follow-up survey extended the initial orientation soil program a further 1.7km to the south-east, covering both the corridor between the previously defined Credo NW and the Credo Well JORC Resources (ASX: Ann. 2 June 2020) and extending southeast over the interpreted prospective corridor (see Figure 4).

The Gabbro host for gold in the Credo Well area has been folded then fractured by late northeast trending structures. The brittle nature of the fracturing provides for excellent quartz vein development with gold hosted mostly within the veins.

An RC drilling program was designed to test these anomalous zones for potential repeating mineralised en-echelon north-east trending structures parallel to the host structure at Credo Well and Credo Well North. The RC program consisted of 27 holes for a total of 2,483m.

Results from the holes at the Credo Northwest and Credo Well Prospects returned high grade gold intersections, including 7m @ 5.22 g/t Au from 89m in DCRRC198, including 2m @ 14.92 g/t Au from 90m (Figures 4 & 5) (ZAG ASX Ann 04/08/2021).

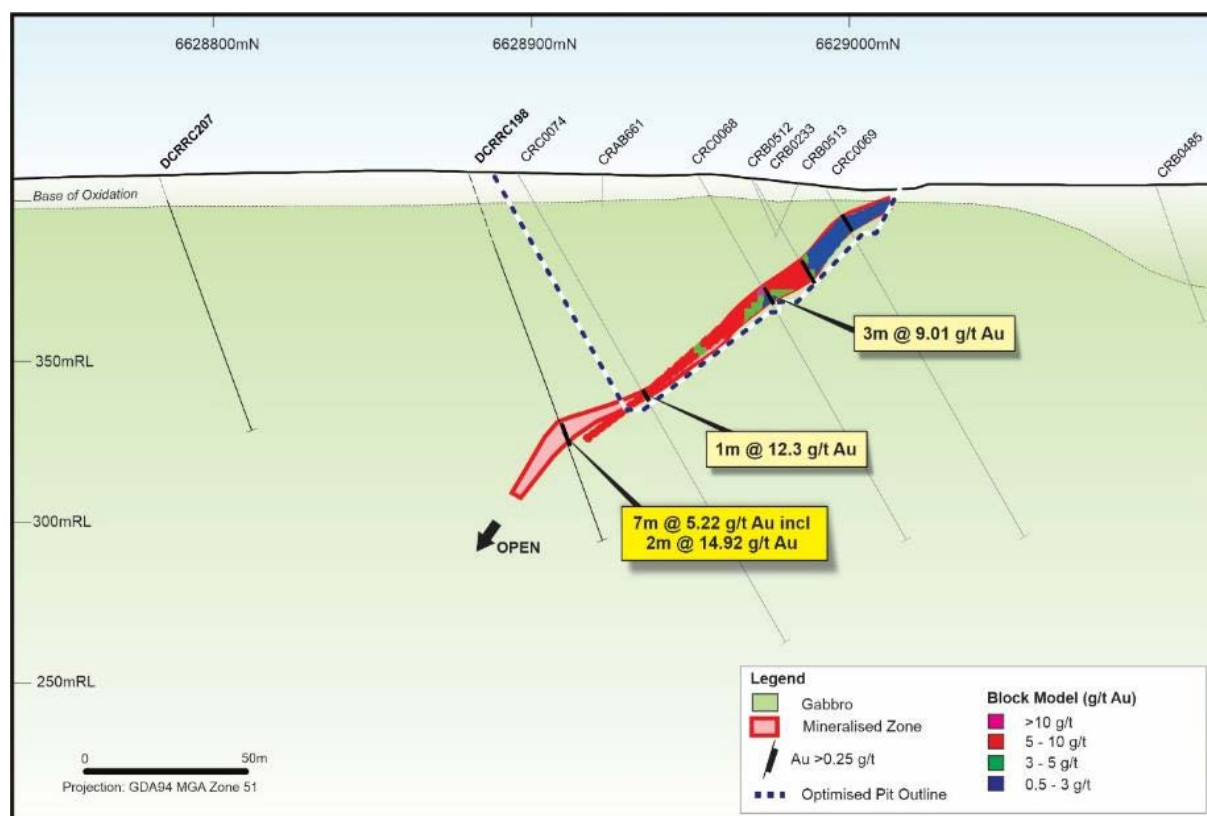


Figure 5, Credo Gold Project Cross Section on 333,660mE, showing current block model and optimised pit outline, high grade mineralised zones and potential extensions

Results from drill holes testing for repeat structures returned 2m @ 2.9 g/t from 32m including 1m @ 4.8 g/t Au in hole DCRRC216 (Figure 4) (ZAG ASX Ann 15/09/2021). This result is from a potential new mineralised zone along the high-grade gold corridor.

The Company has planned a follow up drilling campaign to further expand on these encouraging results to enhance the Credo Gold Project JORC Resources and test other targets within the Project.

Paradigm East Prospect

The Paradigm East prospect is located ~60km northwest of Kalgoorlie within the Zuleika Gold Project JV with Torian Resources Limited. The Paradigm East prospect was discovered in the 1990's by Dominion Mining and contains some high-grade supergene zones of up to 7m @ 9.8 g/t Au including 2m @30.9 g/t Au (DQRC004) from 42 to 49m within an overall anomalous zone of 27m @2.87 g/t from 33 to 60m. Results from Zuleika Gold's AC drilling from 2020 include results of 24m @ 6.4 g/t Au from 28m incl 4m @ 34.7 g/t from 32m in DPEAC0021 and 8m @ 2.2 g/t Au from 48m incl 4m @ 3.3 g/t Au from 48m in DPEAC0004 (ASX Ann. 15 September 2020).

During the first half of 2021, as part of the planned 30,000m drilling program, the Company completed 97 AC holes for 5,578m and 11 RC holes for 1,390m.

The AC drilling targeted the >2km east-west corridor to the east. Outstanding results were received from the composite sampling (ZAG ASX 24/03/2021), including:

- **12m @ 3.3 g/t Au from 68m including 4m @ 6.0 g/t Au from 72m in DPEAC087***
- **1m @ 2.0 g/t Au from 67m in DPEAC071***
- **4m @ 0.73 g/t Au from 60m in DPEAC054**
- **28m @ 0.22 g/t Au from 44m in DPEAC049**
- **8m @ 0.53 g/t Au from 40m in DPEAC048**
- **1m @ 0.72 g/t Au from 67m in DPEAC082***
- **20m @ 0.18 g/t Au from 64m in DPEAC088**

(* denotes hole ended in anomalous gold)

These results received have confirmed that this east-west corridor represents a conduit for gold bearing hydrothermal fluids along the 2.5km corridor strike, of which 1.8km has been drill tested to date (Figure 6).

This distinctive east-west corridor and the two mineralised surfaces identified from Zuleika Gold's exploration are clearly illustrated in the geophysical magnetic image presented in Figure 7.

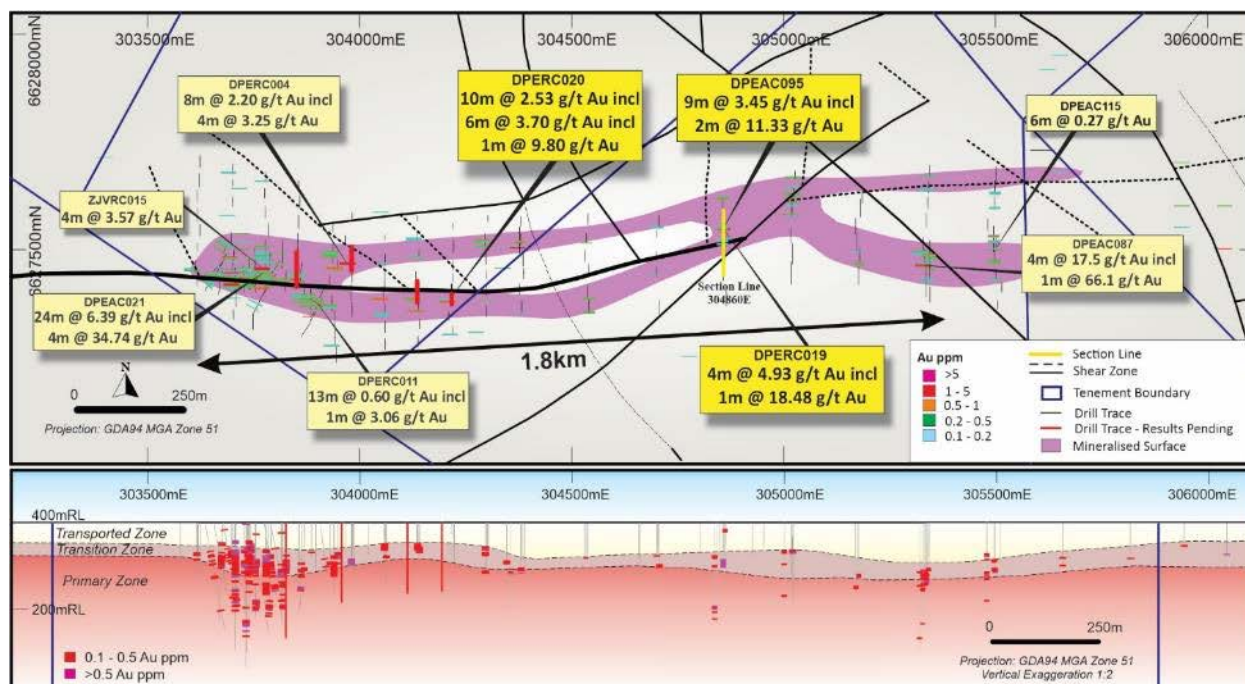


Figure 6 - Paradigm East RC results tested two mineralised surfaces of 1.8km within 2.5km of strike

The positive results were achieved from wide traverses at 320m spacing. Follow-up drilling was immediately undertaken, including infill AC traverses on 160m spacing (29 holes for 1,174m) and targeted RC drilling (11 holes for 1,390). Best results from the RC drilling include:

- **4m @ 4.93 g/t Au** from 71m, including **1m @ 18.48g/t Au** at 72m; as well as 1m @ 2.12 g/t Au at 117m in DPERC019.
- **10m @ 2.53 g/t Au** from 51m, including **6m @ 3.70 g/t Au** from 52m, including 1m @ 9.80 g/t Au at 52m in DPERC020.

These intersections are located more than 1km away from the Paradigm East Prospect and shows that the supergene mineralisation intercepted in the AC campaign earlier this year continues into the primary zone and contains high grade zones across a wide strike length.

Further drilling has been planned to follow up these results that will be completed in the next quarter.

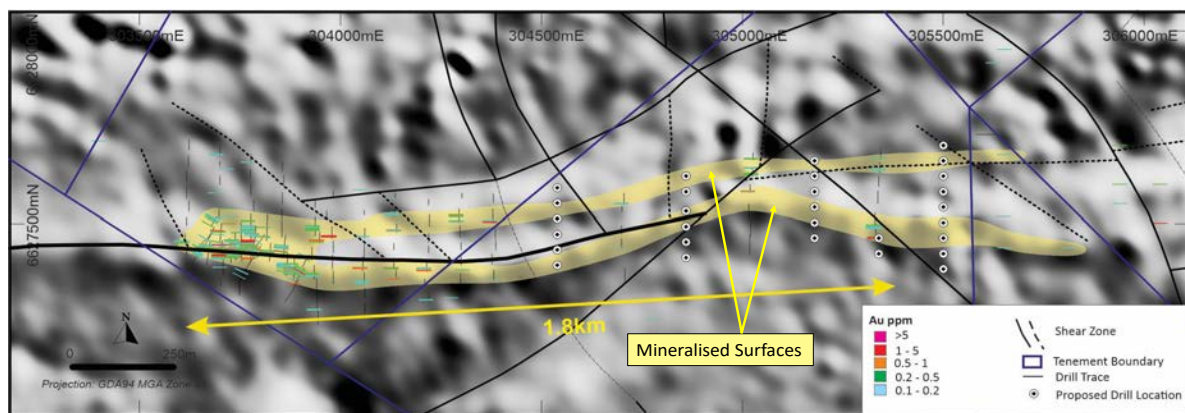


Figure 7, Paradigm East Stage 1 aircore results on 2VD Magnetics with key structures, proposed infill drill collars and the two interpreted mineralised surfaces

Browns Dam Prospect

On 15 October 2020, the Company announced results from its initial AC drilling at Browns Dam. The AC drilling was designed to test a zone of interpreted ultramafic along the prolific Zuleika Shear. Historically there was only minor drilling within the area. The drilling was designed to test the Company's interpretation of the geophysics which had identified several complex structural zones and potential flexures along the main Zuleika Shear. Best intercepts within the 4m composite sampling were **5m of 3.1 g/t Au** from 38m including **1m @ 6.60 g/t Au** from 42m and **1m @ 5.23 g/t Au** from 39m in DBDAC0026 and **2m of 0.85 g/t Au** and **4m of 0.68 g/t Au** from 51m, including **17m of 0.33 g/t Au** from 40m in DBDAC0027 (Figure 4).

Numerous high-level gold anomalies of greater than **50ppb Au** were intersected within a 120m wide zone, with 6 holes intersecting gold above **100ppb**, over a broader 300m wide anomalous zone (Figure 4).

The follow-up drilling campaign at Browns Dam during the June quarter included 47 AC holes drilled for 2,979m. This drilling intersected mafic and ultramafic bedrock lithologies as well as quartz veining and alteration. The results provided best intercepts of:

- **10m @ 0.39 g/t Au** from 36m including **1m @ 1.45 g/t Au** in DBDAC058, finishing in the mineralisation (Figure 4).
- **8m @ 0.47 g/t Au** from 36m in DBDAC057
- **4m @ 0.50 g/t Au** from 36m in DBDAC063
- **4m @ 0.61 g/t Au** from 44m in DBDAC084

The results were consistent with the previously identified broad zones of gold mineralisation and have highlighted a potential east-west trending gold corridor. Resampling and assaying of anomalous 4m composite intervals on 1m splits will be completed to define the mineralised zones in more detail.

No field activities were completed during the quarter, however, further drilling of this highly promising target has been planned for the December quarter.

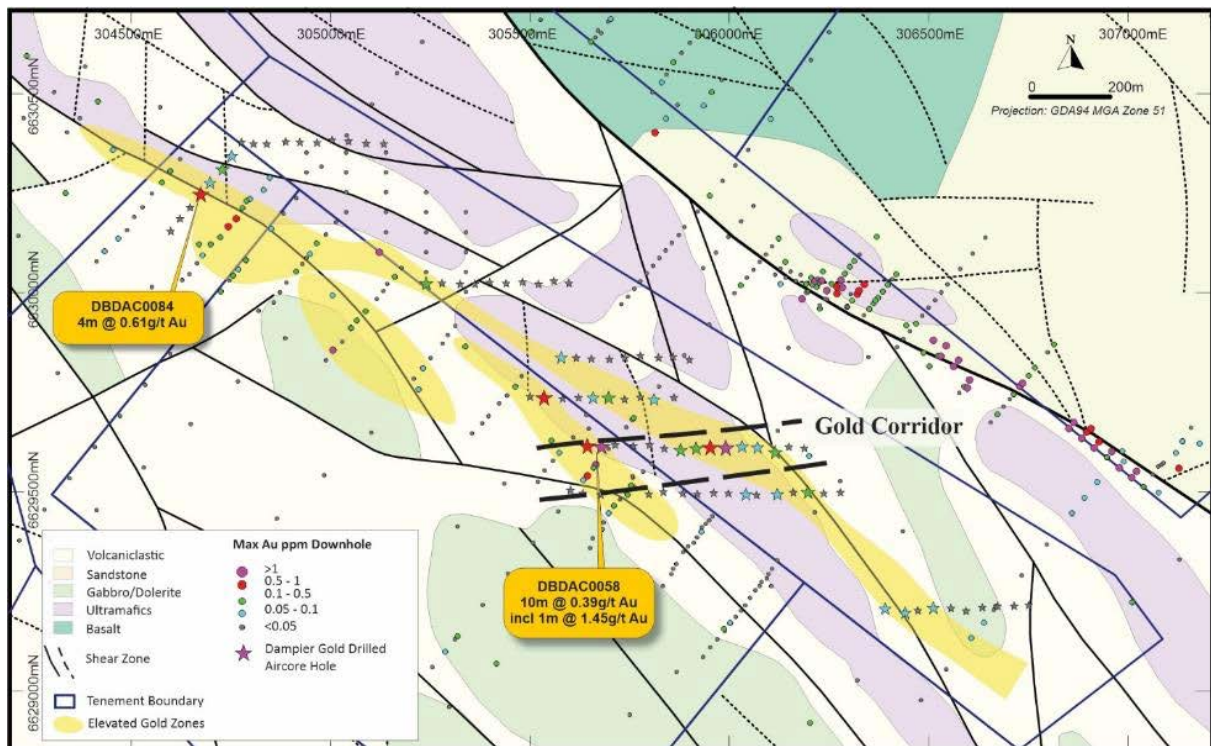


Figure 8, Browns Dam follow-up 2021 aircore results

Little T Prospect

During the previous quarter a 28-hole AC drilling program for 725m was completed on the Little T Prospect, located just 4 km northwest of the East Kundana Joint Venture Mining Area. Three traverses across prominent magnetic features were designed to test the bedrock lithology and geochemistry.

Best results of the campaign returned **9m @ 0.59 g/t Au from 24m in DKNAC028, finishing in mineralisation (Figure 9)**. This intersection is spatially associated with a lithological contact and potential gold bearing fluid conduits between gabbro units to the east and sediments of the Black Flag Beds to the west.

Zuleika Gold completed a soil sampling program on a staggered 80m x 80m grid to further test the lithological contact and also test an area to the north where ineffective historical holes were drilled in the 1980's. Results from this program will be released in the next quarter.

Zuleika Gold will assay these soil samples using LabWest and CSIRO's Ultrafine+ technique in order to enhance sensitivity and increase the signal to background ratio. This method has the potential to provide bedrock signatures through transported cover and orientation work undertaken by Zuleika Gold has been highly encouraging (*see example Figure 11, Castle East and graphical section*).

No field activities were completed the quarter. Follow up drilling of this target is planned for the December quarter.

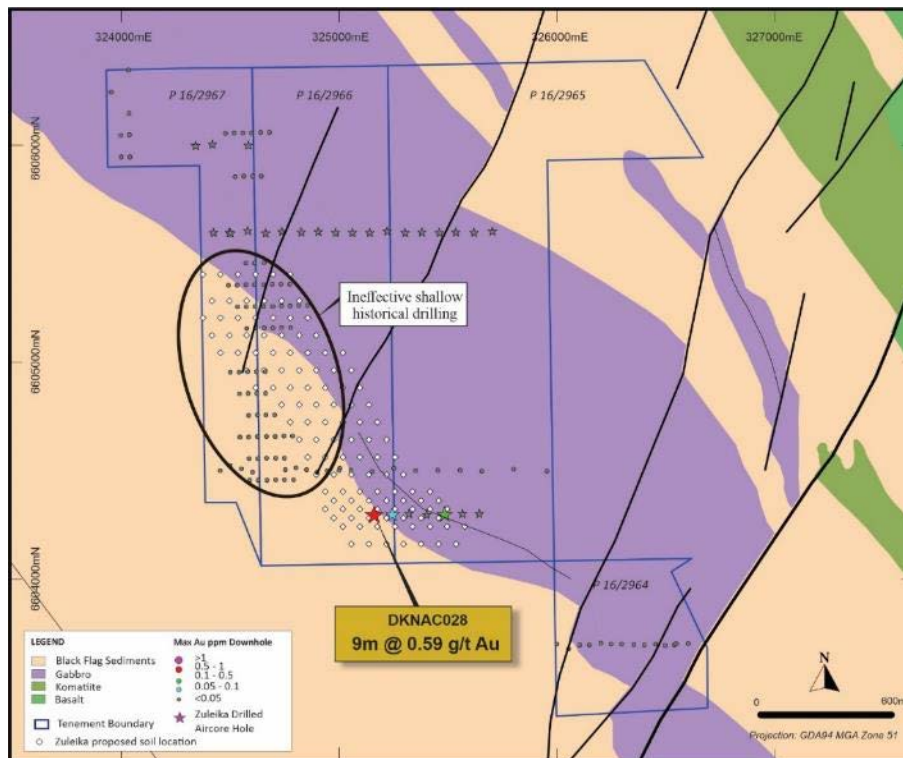


Figure 9, Little T Stage 1, 2021 aircore results and planned soil program

Carnage Shear Prospect

During the June quarter an initial 20-hole AC drilling program for 1,133m was completed to test prospective lithologies of the Black Flag Beds along the Carnage Shear, a major structure sub-parallel and contemporaneous with the gold rich Zuleika Shear. This area has had limited exploration and holes were drilled on an initial wide spacing, attempting to identify lithological boundaries and structures where significant gold mineralising fluids have passed through.

Results show a complex geological regime providing good rheological contrasts and lithostructural positions which will be targeted for further exploration. An encouraging result of **4m @ 0.38g/t Au from 16m in DCNAC007** indicates gold present within the area (Figure 10).

No field activities were completed during the quarter. Follow up drilling is planned along the Carnage Shear during the December quarter.

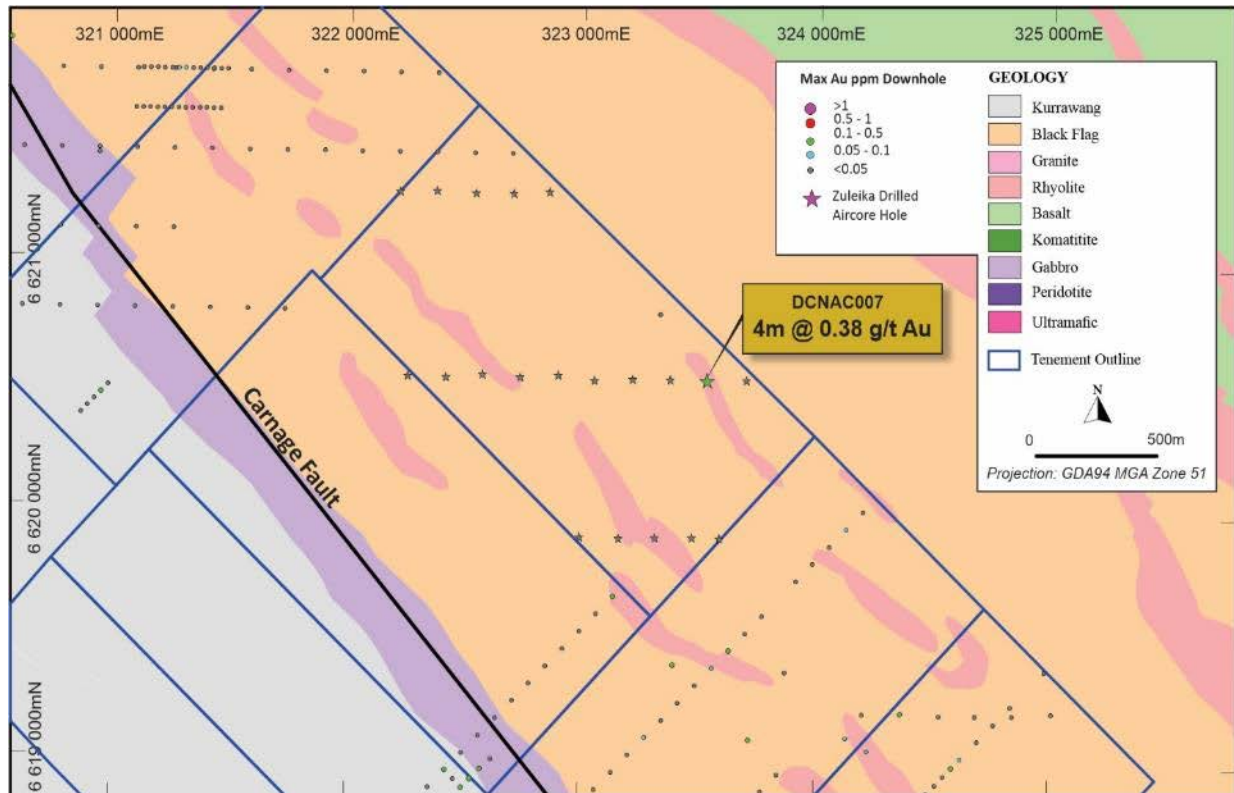


Figure 10, Carnage Shear 2021 aircore results

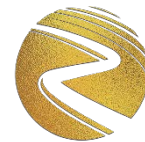
Castle East Prospect

During the previous quarter, a 68-sample soil program was completed southwest of the Castle East prospect as a first pass evaluation of the project. The program forms part of an orientation study testing a new soil sampling method, which can potentially provide bedrock signatures through cover.

The new technique is the Ultrafine+ assaying method developed by CSIRO and LabWest which is designed to analyse particles less than 2 microns in size. The technique analyses the concentration of gold and related metals in the ultrafine fraction, providing increased signal-to-background ratios.

The orientation program consisted of two northeast-southwest oriented lines and one east-west line (Figure 11). The results returned significant gold and coincident sulphur anomalism associated with north-northeast trending structures interpreted from geophysics, within both ultramafic rocks and sediments of the Black Flag Beds. The best result **includes >100ppb** (Figure 11).

The orientation program using Ultrafine+ soils has returned highly encouraging results which will provide a potential cost-effective method to evaluate areas under transported cover throughout the entire 230km² Zuleika Project.



ZULEIKA GOLD

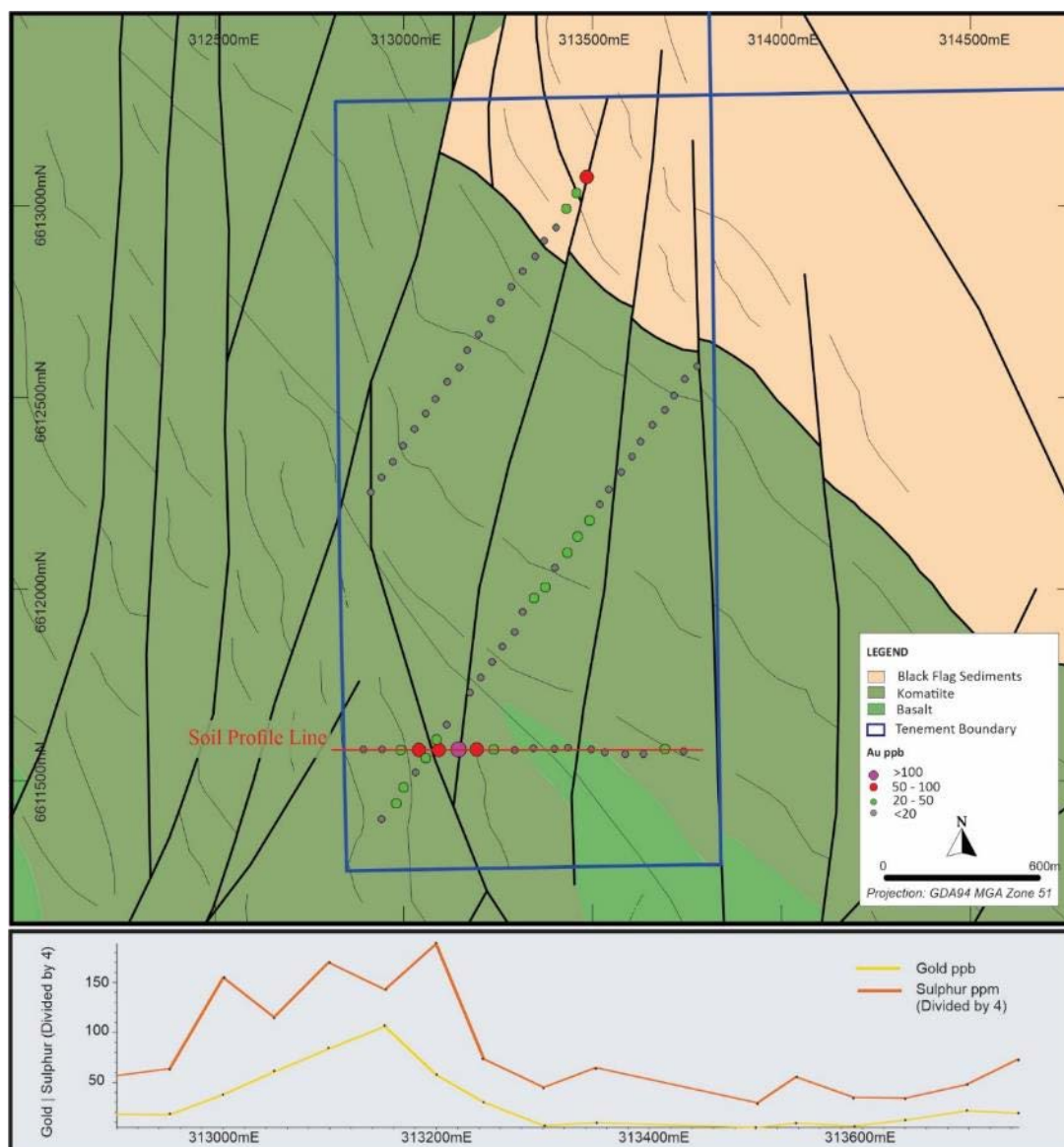


Figure 11, Castle East Soil sample results and gold/sulphur profiles

Menzies Gold Project

On 12 November 2020, Zuleika Gold announced it had successfully completed Stage 1 exploration at Menzies. The program comprised 568 sample auger soil geochemistry samples over the northern and southern portions of E29/1052 and P29/2576, with encouraging anomalous gold results from a wide 400x200m pattern. The aim of the geochemical sampling program was to test the granite-greenstone stratigraphy of the lightly explored exploration terrain which is obscured by pervasive transported cover (see Figure 12).



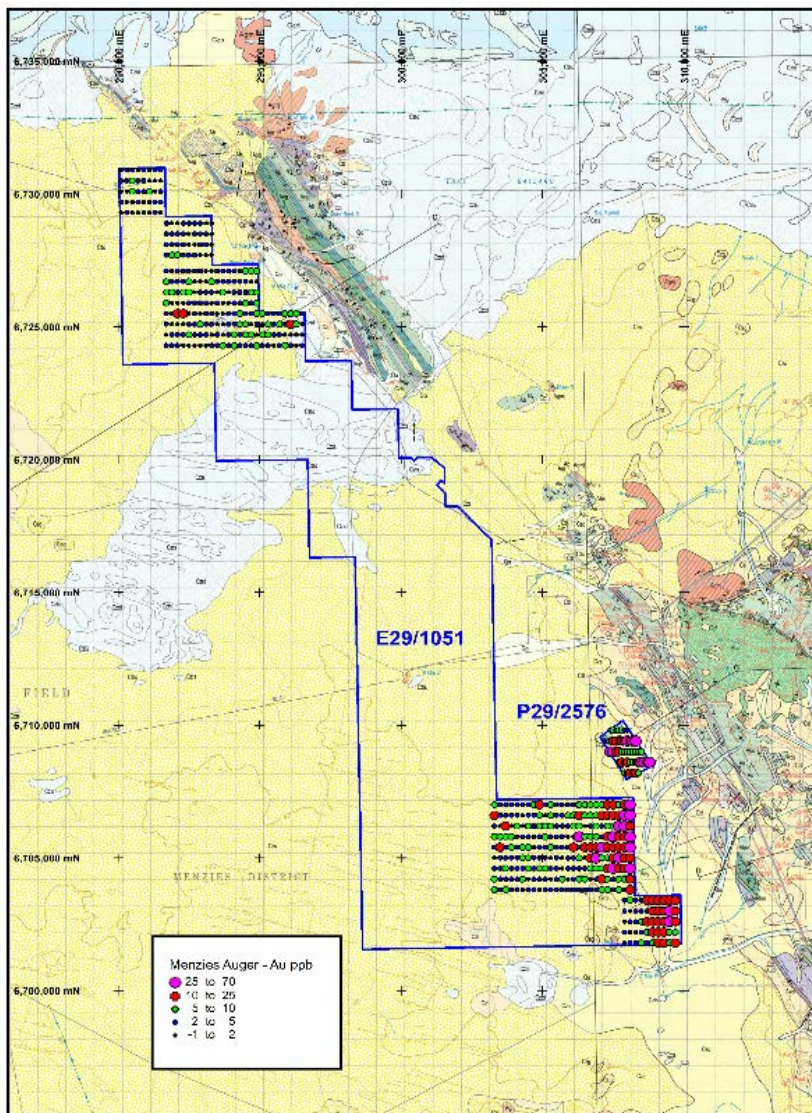


Figure 12, Menzies Project auger sample locations

Goongarrie Gold Project

On 12 October 2020, Zuleika Gold announced the results from a Stage 2 auger drilling program which returned anomalous nickel and gold values. The auger soil results have identified several gold anomalies, some of which overlie magnetic responses which coincide with the underlying granitic and mafic-ultramafic rocks. The soils information has provided broad lithological and structural targets for follow up.

The auger soil sampling line spacing is broad at 500m. Further infill auger soils will be completed early in the December quarter to better define targets that will ultimately be tested by AC drilling (Figures 13 and 14).

A 369-infill auger sampling program was completed during the quarter with results to be received early in the next quarter.

The tenement is largely under transported sand and soil cover and lake sediments. Gold exploration targets are based on interpreted structures near the contact of granite and greenstones.

Highlights of the program included the highly anomalous and coherent results from P29/2576 with peak values up to 70ppb gold and the broad coherent gold anomalism returned from the southern area of E29/1052, with peak values of up to 46ppb gold (see Figure 12).

From the compilation and review of these results, a follow up AC drilling and auger soils program has been designed to test lithostructural targets and higher grade anomalism.

It is anticipated that drilling will be completed in the December quarter upon receipt of permits and heritage surveys.

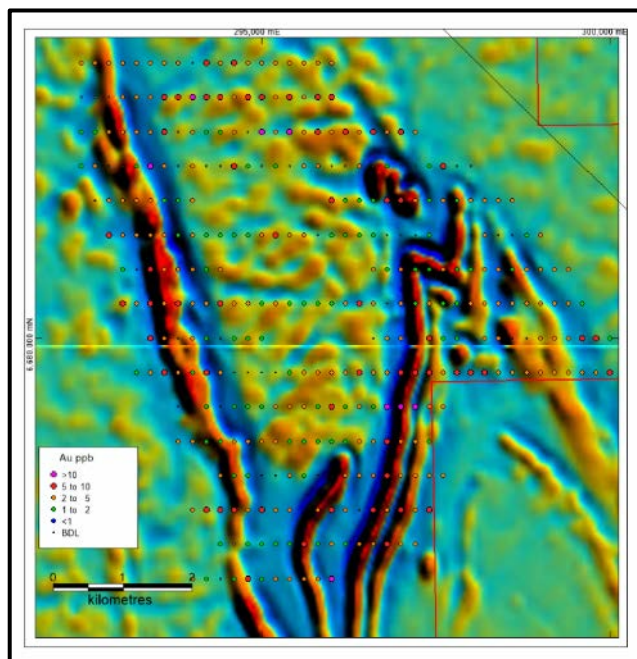


Figure 13, Goongarrie auger drill results on magnetics

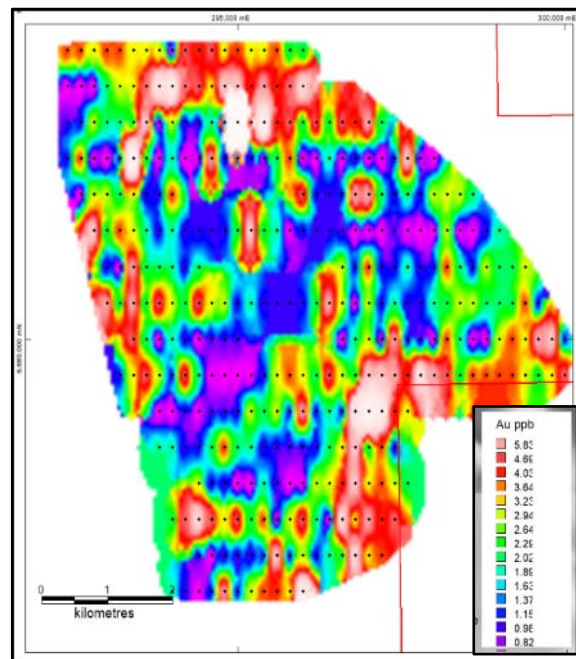


Figure 14, Goongarrie auger drill assay results

Exploration Strategy

On 17 December 2020 Zuleika Gold announced a 30,000m RC and AC exploration program and since the end January 2021, the Company has completed 19,767m (>65%) of this program.

Results to date from the program have confirmed the highly prospective nature of the Company's gold project portfolio and support its strategy to test known targets for continuity of mineralisation and to simultaneously define new potential targets in new prospects.

The work continues to be undertaken in a highly efficient and effective manner by Zuleika Gold's technical and drilling teams.

In addition to the drilling, Zuleika Gold will continue to systematically carry out soil sample surveys on a number of other tenements in the Company's portfolio using a cutting-edge Ultrafine+ assay technique developed by the CSIRO, which is an excellent tool for defining subtle gold anomalies in soil covered terrain, generating more targets to drill test.

Exploration will focus on:

- advancing existing resources;
- advancing the data on mineralised zones to move these to resources;
- identifying additional mineralisation and extensions and significant gold systems; and
- deploying reconnaissance exploration techniques to define new targets in untested tenements.

Zuleika Gold's project area is extensive and contains several major structural zones and secondary structures off these zones that are considered to have high potential for hosting economic mineralisation.

Zuleika Gold is working systematically to evaluate the entire project area in the most cost-effective manner.

Zuleika Gold's portfolio consists of prospects with known high grade mineralisation through to geophysical target areas with no effective past exploration. The programs currently underway include:

- the collection of Ultrafine™ soils across areas of cover to identify the best bedrock targets;

- bedrock AC drilling of identified structural or geochemical targets;
- RC target drilling following up bedrock anomalism and high-grade AC results; and
- RC drilling to test zones within the Credo area between known resources.

This methodology is producing consistent gold results, allowing the ranking of the prospects on the basis of those which have the best chance of hosting economic gold resources. The results have confirmed our working geological models, which are providing increasing confidence that our exploration goals will be achieved.

CORPORATE

Zuleika continues with its litigation against Vango re the K2 Gold Project

The Company announced on 30 June 2021 that a timetable and trial dates had been set down for the Company's claim in the Supreme Court of Western Australia against Vango Mining Limited (ASX:VAN) and Dampier (Plutonic) Pty Ltd.

Orders made by the Honourable Justice Smith on 10 June 2021 set out the timetable for the legal proceedings (ASX: Ann. 30 June 2021).

Zuleika Gold is seeking substantial damages, costs and an order requiring the transfer of Zuleika Gold's beneficial interest earned pursuant to the K2 Project Farm-in-Joint Venture Binding Term Sheet (K2 Project) (ASX: Ann. 16 May 2017).

Malcolm Carson, Executive Chairman Zuleika Gold stated:

In the announcement dated 12 February 2020, Zuleika Gold set out the demand for compensation that it sought from Vango prior to commencing proceedings and we have stated on a numerous occasions **"the Company will be relentless in its pursuit of Vango for all of its legal rights under the K2 Joint Venture and full compensation for Zuleika shareholders"**.

With substantial litigation funding in place and trial dates now secured, Zuleika Gold remains in a strong position to pursue its claim to judgement."

Authorised for release by the board.

Malcolm Carson
Chairman

Competent Persons Statement

Mr Malcolm Carson has compiled the information in this report from information and exploration results supplied to Zuleika Gold Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the type of deposits under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and is a Director of Zuleika Gold Limited, Allegiance Coal Limited and CZR Resources Limited. Mr Carson consents to the inclusion in the report of the matters based on the information in which it appears.

PAYMENTS TO RELATED PARTIES:

During the quarter a total of \$179k was paid to related parties of the Company as follows:

- \$29k for director's fees, including superannuation
- \$15k paid to a director for office rent
- \$135k for the provision of director's services

Listing Rule 5.3.1

Zuleika Gold advises that in accordance with ASX Listing Rule 5.3.1, the Company spent \$1,092k on exploration and evaluation activities during the quarter. These activities related to expenditure on Zuleika Project \$695k, Credo Project \$335k, Menzies Project \$24k, Goongarrie \$26k and Ruby Plains Project \$12k.

TENEMENT HOLDING

| Tenement ID | Status | Current Area HA | Locality |
|-------------|---------|-----------------|--------------------|
| E80/5143 | Live | 170 BL | Ruby Plains |
| E80/5144 | Live | 21 BL | Flora Valley |
| E80/5162 | Live | 20 BL | Ruby Plains |
| E80/5291 | Live | 10 BL | Ruby Plains |
| E80/5292 | Live | 14 BL | Ruby Plains |
| E80/5293 | Live | 4 BL | Ruby Plains |
| E80/5294 | Live | 6 BL | Ruby Plains |
| E80/5295 | Live | 29 BL | Wolfe Creek |
| P16/3223 | Live | 171.01 | Leo Dam |
| P16/3224 | Live | 111.12 | White Elephant Dam |
| P16/3225 | Live | 191.56 | Balgarrie East |
| P16/3226 | Live | 196.71 | Balgarrie East |
| P16/3227 | Live | 196.63 | Balgarrie East 3 |
| P16/3228 | Live | 197.00 | Balgarrie East 4 |
| P16/3229 | Live | 199.47 | Balgarrie East 5 |
| P16/3236 | Live | 179.89 | Balgarri |
| P16/3237 | Live | 171.66 | Balgarri (2) |
| P16/3238 | Live | 174.52 | Balgarri West |
| P29/2573 | Live | 196.27 | Menzies (1) |
| P29/2575 | Live | 199.16 | Menzies (3) |
| P29/2576 | Live | 199.24 | Menzies (4) |
| P16/3268 | Pending | 123.00 | Balgarrie 1 |
| P16/3269 | Pending | 180.00 | Balgarrie 2 |
| P16/3270 | Pending | 186.00 | Balgarrie 3 |
| P16/3274 | Pending | 148.00 | Balgarrie South |
| P16/3275 | Pending | 140.00 | Balgarrie South |
| P24/5434 | Pending | 48.00 | Browns Lagoon |
| P29/2574 | Pending | 193.00 | Menzies (2) |
| E29/1051 | Live | 55 BL | Goongarrie West |
| E29/1052 | Live | 70 BL | Menzies West |

| Tenement ID | Status | Current Area HA | Locality |
|-------------|---------|-----------------|---------------|
| M24/975 | Pending | 1,589.00 | Credo Well |
| P24/4418 | Live | 155.00 | Credo Well |
| P24/4419 | Live | 133.00 | Credo Well |
| P24/4420 | Live | 150.00 | Credo Well |
| P24/4421 | Live | 160.00 | Credo Well |
| P24/4422 | Live | 131.00 | Credo Well |
| P24/4423 | Live | 106.00 | Credo Well |
| P24/4424 | Live | 104.00 | Credo Well |
| P24/4425 | Live | 137.00 | Credo Well |
| P24/4426 | Live | 128.00 | Credo Well |
| P24/4427 | Live | 85.00 | Credo Well |
| P24/4428 | Live | 120.00 | Credo Well |
| P24/4429 | Live | 150.00 | Credo Well |
| P24/4468 | Live | 46.00 | Credo Well |
| P24/4996 | Live | 86.00 | Rose Dam East |
| P24/5247 | Live | 8.78 | Credo Well |

| Tenement ID | Status | Current Area HA | Locality |
|-------------|--------|-----------------|-------------------------|
| E24/190 | Live | 7 BL | White Flag Lake |
| M16/229 | Live | 191.00 | Zuleika |
| M16/491 | Live | 218.00 | Hawkins Find |
| P16/2837 | Live | 153.00 | Balgarrie |
| P16/2843 | Live | 36.00 | Balgarrie West |
| P16/2853 | Live | 62.00 | Balgarries |
| P16/2882 | Live | 121.00 | Breakaway Dam |
| P16/2884 | Live | 165.00 | O'Loughlin |
| P16/2885 | Live | 95.00 | O'Loughlin Dam |
| P16/2896 | Live | 160.00 | O'Loughlin Dam |
| P16/2902 | Live | 78.10 | Kundana - North of |
| P16/2943 | Live | 180.00 | 4Kms East of Kintore |
| P16/2944 | Live | 175.00 | Red Dam |
| P16/2945 | Live | 145.00 | Breakaway Dam |
| P16/2946 | Live | 196.00 | Breakaway Dam |
| P16/2947 | Live | 186.00 | Breakaway Dam |
| P16/2948 | Live | 198.00 | O'Loughlin Dam |
| P16/2949 | Live | 178.00 | O'Loughlin Dam |
| P16/2950 | Live | 184.00 | Brown Dam |
| P16/2951 | Live | 196.00 | Carbine |
| P16/2952 | Live | 196.00 | Carbine |
| P16/2953 | Live | 180.00 | Chadwin Dam |
| P16/2959 | Live | 194.00 | Halfway Dam |
| P16/2960 | Live | 200.00 | Kintore East |
| P16/2964 | Live | 45.50 | 2km's East of Star Dam |
| P16/2965 | Live | 194.00 | Star Dam |
| P16/2966 | Live | 142.00 | Number 2 Dam |
| P16/2967 | Live | 70.00 | Number 2 Dam |
| P16/3161 | Live | 196.52 | 12 Mile Dam |
| P16/3162 | Live | 199.85 | Broad Dam |
| P16/3174 | Live | 164.11 | 4kms West Breakaway Dam |
| P16/3175 | Live | 194.04 | 3kms NE of George Dam |
| P16/3176 | Live | 201.74 | 2kms NE of George Dam |
| P16/3177 | Live | 193.74 | 2kms SW Breakaway Dam |
| P16/3178 | Live | 193.04 | 4kms East George Dam |
| P16/3210 | Live | 47.26 | Rocky Dam Zuleika |
| P24/4679 | Live | 175.00 | White Flag Lake |
| P24/4749 | Live | 8.01 | White Flag Lake |
| P24/4827 | Live | 192.00 | Stack Dam |
| P24/4828 | Live | 136.30 | Crown Dam |
| P24/4933 | Live | 195.37 | Leo Dam West |
| P24/5078 | Live | 180.00 | Brown Dam |
| P24/5079 | Live | 122.00 | Chadwin Dam |
| P24/5080 | Live | 134.00 | Chadwin Dam |
| P24/5081 | Live | 174.50 | Chadwin Dam |
| P24/5332 | Live | 170.41 | Gum Tree Dam |

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")

30 September 2021

| 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 | (82) | (82) |
| | (e) administration and corporate costs | (345) | (345) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 6 | 6 |
| 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 | (421) | (421) |

| | | | |
|-----------|---|---------|---------|
| 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) | (1,092) | (1,092) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 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 | (1,092) | (1,092) |

| | | | |
|-------------|---|----------|----------|
| 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 | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 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) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,893 | 4,893 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (421) | (421) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,092) | (1,092) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 3,380 | 3,380 |

| 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 | 642 | 1,061 |
| 5.2 | Call deposits | 2,738 | 3,832 |
| 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) | 3,380 | 4,893 |

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 |
|------------------------------------|
| 70 |
| 109 |

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

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | | |
|---|---|--|
| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| <i>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.</i> | | |
| 7.1 Loan facilities | 700 | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 700 | - |
| 7.5 Unused financing facilities available at quarter end | | 700 |
| 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 current litigation against Vango Mining Limited. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|---------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (421) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | (1,092) |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (1,513) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 3,380 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | 700 |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 4,080 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 2.7 |

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:

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:

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:

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.

29 October 2021

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 – eg 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.