

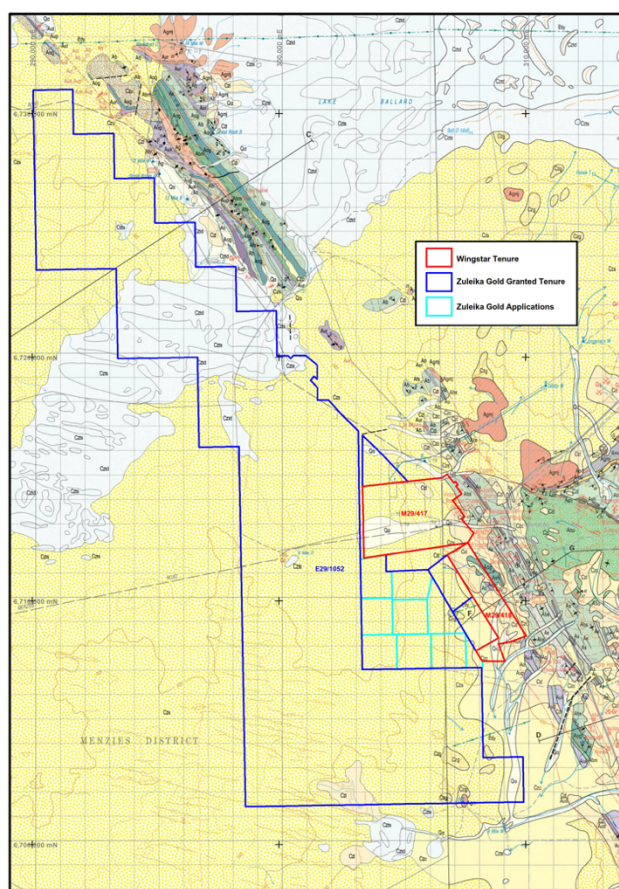
**ASX RELEASE**

17 November 2021

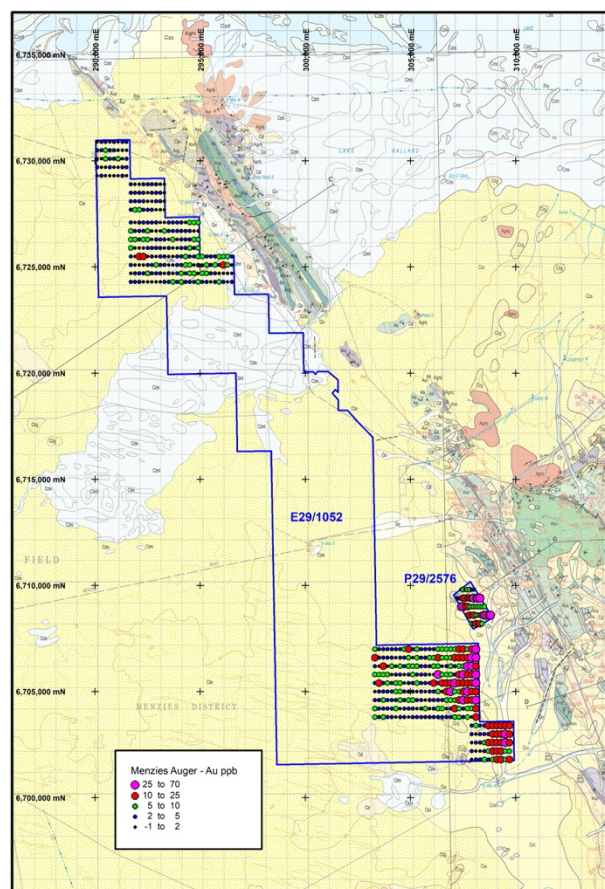
## ACQUISITION OF HIGHLY PROSPECTIVE GOLD RIGHTS ADDS TO ZULEIKA'S MENZIES PORTFOLIO

The Directors of Zuleika Gold Limited (**Zuleika** or the **Company**) are pleased to announce the execution of a 'Mineral Rights Acquisition Agreement' (**Agreement**) with Wingstar Investments Pty Ltd (**Wingstar**) pursuant to which Zuleika is to acquire the Gold Rights of two highly prospective mining leases M29/417 and M29/418 located in the prolific Menzies District of Western Australia (Figure 1).

The acquisition is consistent with the Company's objective to consolidate Zuleika's tenements in the prospective Menzies Gold Field, by increasing land holdings along the gold prospective granite/greenstone contact and in close proximity to the extensive gold deposit of the Menzies Green Stone belt. The acquisition followed the significant gold values received from Zuleika's auger sampling program last year (refer to ASX announcement on 12 November 2020) (Figure 2).



**Figure 1 – Zuleika Gold Menzies Tenements**



**Figure 2 – Zuleika Gold Menzies auger sample location (Ann.12/11/20)**

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## **Terms & conditions of the Agreement**

### *Consideration*

The consideration to be paid by Zuleika to Wingstar for the acquisition of the Gold Rights is 500,000 fully paid ordinary shares. Such shares to be held in voluntary escrow for a period of 6 months from their date of issue.

### *Gold Rights*

In accordance with the Agreement, Zuleika is acquiring the sole and exclusive rights to explore for and mine gold on Mining Leases 29/417 and 29/418 (**Tenements**) located in the North Coolgardie Gold Field in Menzies District #29, shown in Figure 1.

### *Conditions precedent*

The Agreement is subject to and conditional upon the satisfactory completion of due diligence by Zuleika and the parties obtaining all necessary regulatory approvals.

If the conditions precedent are not satisfied (or waived by Zuleika) on the date that is 2 months from the date of execution of the Agreement, then the transaction constituted by the Agreement will be at an end.

### *Settlement*

Settlement for the acquisition of the gold rights is to occur 5 business days after satisfaction (or waiver) of the conditions precedent (**Settlement**).

### *Term*

The Agreement will commence on the date of Settlement and continue for an initial period of 2 years (**Initial Term**). Wingstar has granted Zuleika the right to elect to extend the Initial Term by a further 2 year term (**Second Term**) by providing written notice to Wingstar. In the event that Zuleika elects to exercise its right to extend the Second Term, then Wingstar grants Zuleika the right to extend the Second Term by a further 2 year term (**Third Term**) by providing written notice to Wingstar. Zuleika can elect further extensions, in the same manner and for same extended 2 year period.

### *Pre-emptive rights*

Each party is granted pre-emptive rights to acquire the other party's interest in the Tenements.

Other terms and conditions of the Agreement are considered standard for an agreement of this nature.

*Annie Guo Managing Director Zuleika said:*

*"This agreement with Wingstar is consistent with our objective to consolidate Zuleika's tenements in prospective areas. Our tenements now cover more of the gold prospective granite / greenstone contact adjacent to the Menzies Gold Fields. We have undertaken detailed auger soil programs, which has defined anomalous gold targets which will be tested with aircore drilling in the December quarter and can be expanded into the new areas under the Wingstar agreement.*

*We remain committed to systematic and thorough exploration with a view to adding value for shareholders."*

**Authorised for release by the Board**

**Malcolm Carson**  
**EXECUTIVE CHAIRMAN**



ZULEIKA GOLD

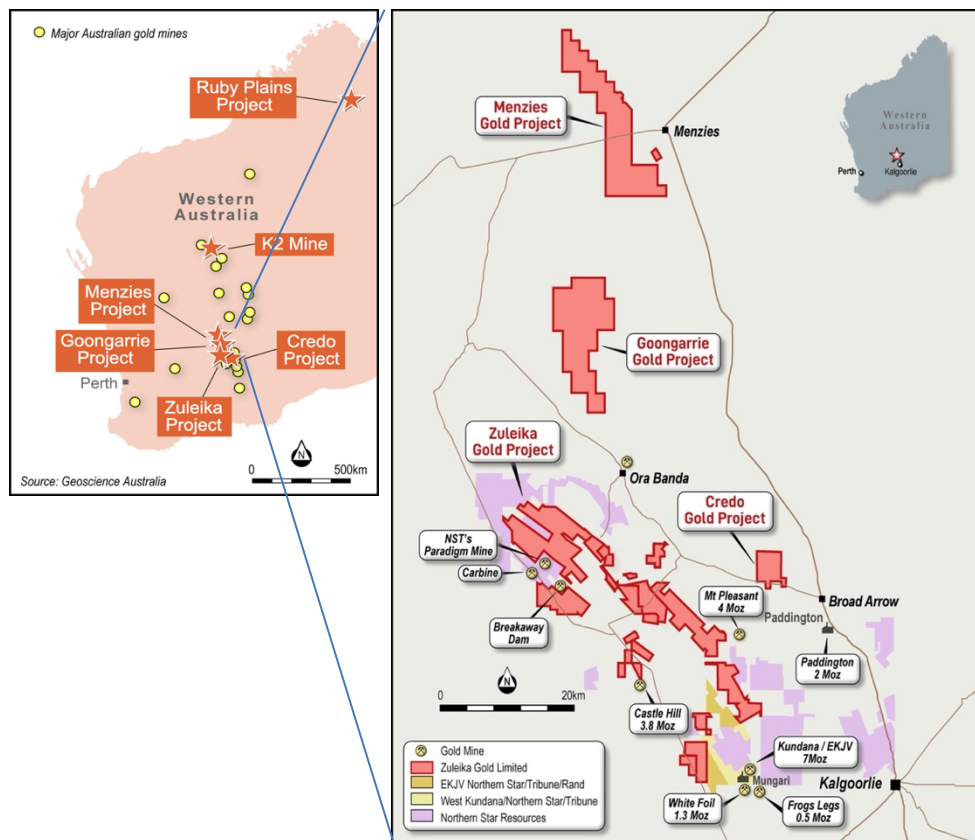


Figure 3 - Location of Zuleika Gold's exploration prospects