

ASX RELEASE

31 January 2022

DECEMBER 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 ~78% of the planned 30,000m, totalling 23,370m including, 18,246m of aircore (**AC**) and 5,124m of reverse circulation (**RC**) drilling.

ISSUED CAPITAL

Ordinary shares: 413 093 373

Market Capitalisation:

~\$14.9M

Cash: \$2.3M

DIRECTORS**Mr Malcolm Carson**

Executive Chairman

Ms Annie Guo

Managing Director

Mr Graeme Purcell

Non-Executive Director

CONTACT

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- Continued the second phase of the 30,000m drill program with ~78% of the planned 30,000m exploration program completed.
- Continued excellent results from the remaining holes at Breakaway Dam display broad gold zones (ZAG ASX Ann. 2/11/21), including:
 - 4m @ 1.52 g/t Au from 31m, including 1m @ 4.05 g/t Au at 31m in DBAAC099.
- Best intercepts from the 1m re-splits include:
 - 11m @1.3 g/t Au from 40m, including 3m @ 3.33 g/t Au from 40m, including 1m @ 7.16 g/t Au at 40m in DBAAC069.
 - 7m @1.17 g/t Au from 40m, including 1m @6.33 g/t Au at 40m in DBAAC039.
- These results confirmed gold mineralisation with follow-up AC and RC drilling warranted.
- RC and AC drill programs at Credo Well, Credo Far North and Credo East Prospects completed. Results due in the March quarter.
- RC and AC drill program at Paradigm East completed and AC program at Little T partially completed with results due in the March quarter.
- Drilling at Breakaway Dam, Brown's Dam, Little T and other targets will recommence in the next quarter.
- Ultrafine+ soil sampling on various targets throughout the Zuleika Project have been completed with results to be returned during the March quarter. New targets generated to be drill tested.

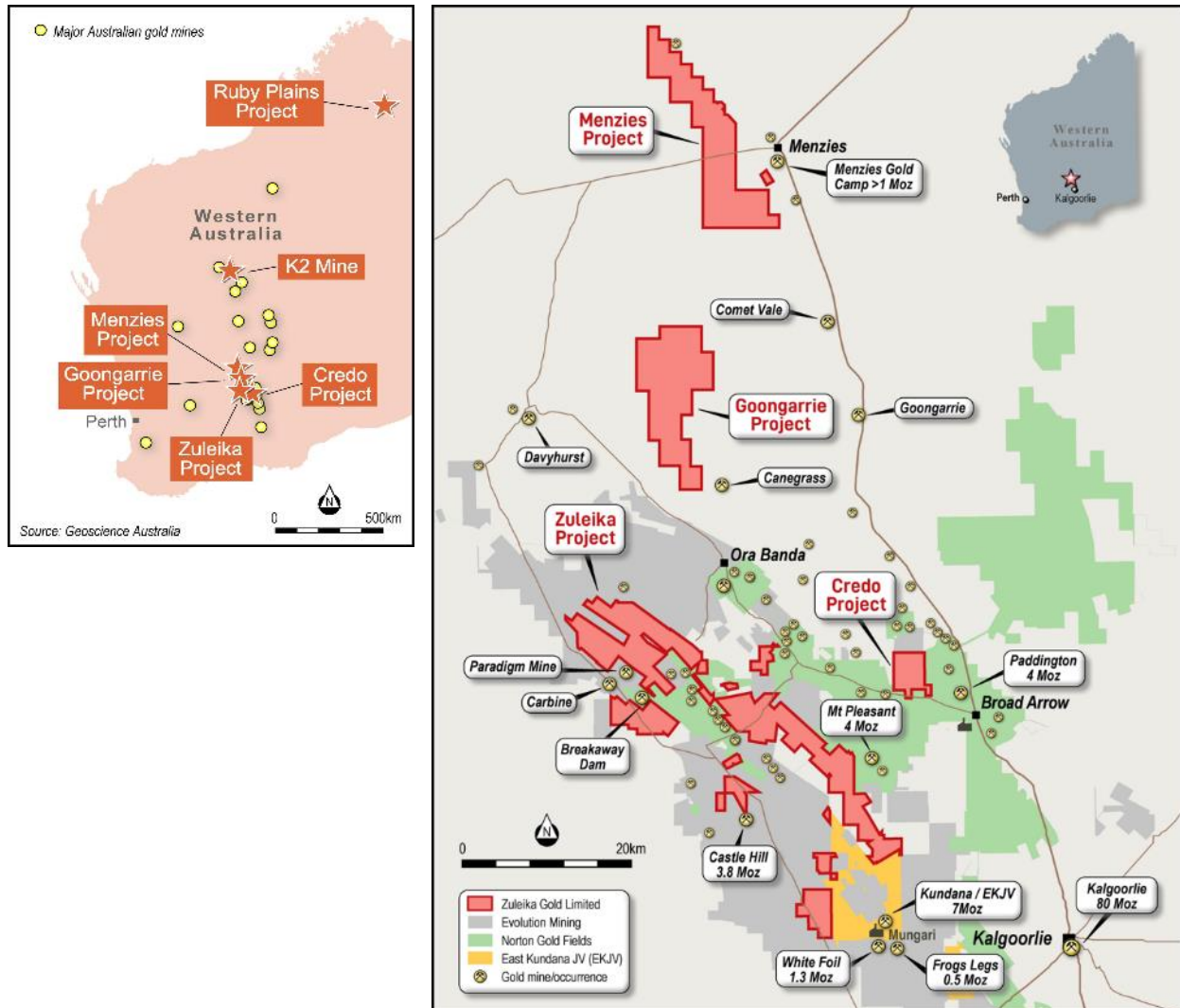


Figure 1 - Zuleika Gold's tenement portfolio in Western Australia. Inset Kalgoorlie / Menzies Projects

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 by completing; follow-up RC drilling at Credo Well (4 RC holes for 570m); AC drilling at the Credo East prospect (17 holes for 1,315m); AC and RC drilling at the Credo Far North prospect (10 holes for 348m); and follow-up AC (18 holes for 523m) and RC (4 holes for 441m) programs at Paradigm East.

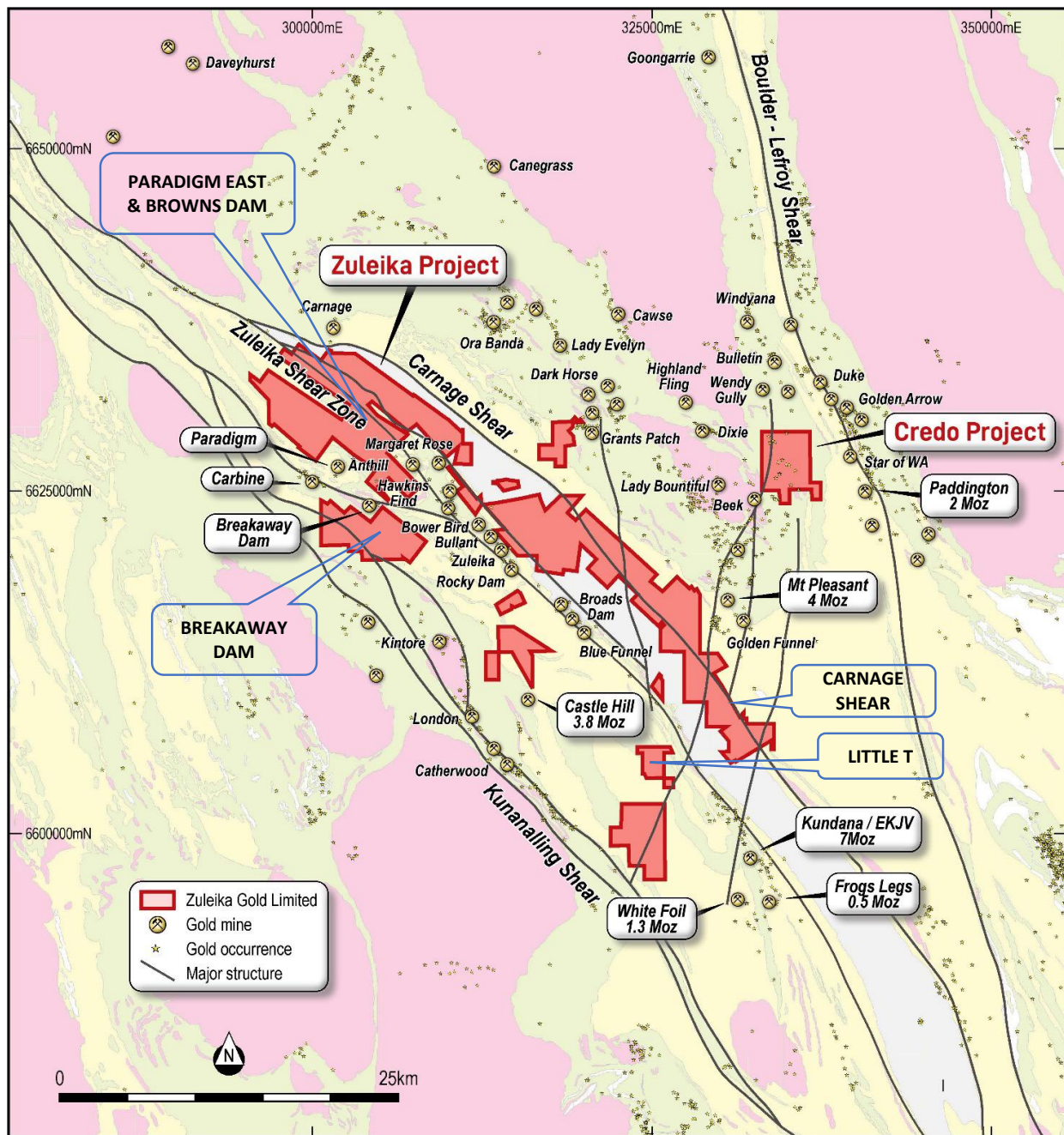


Figure 2 – Location of the Zuleika and Credo Projects along major gold fertile shear zones.

Breakaway Dam Prospect

Historical anomalous gold results from drilling of 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 were completed during the September 2021 quarter.

Results from the first 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).

The Company has received the final results of composite samples and the 1m re-splits of original 4m composite samples from the Breakaway Dam drilling campaign (ZAG ASX Ann. 15/09/2020).

Best intercepts from the composite samples include:

- 4m @ 1.52 g/t Au from 31m, including 1m @ 4.05 g/t Au at 31m in DBAAC099.

Best intercepts from the 1m re-splits include:

- 11m @ 1.3 g/t Au from 40m, including 3m @ 3.33 g/t Au from 40m, including 1m @ 7.16 g/t Au at 40m in DBAAC069.
- 7m @ 1.17 g/t Au from 40m, including 1m @ 6.33 g/t Au at 40m in DBAAC039.

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).

A follow-up campaign consisting of 20+ AC holes has been designed to confirm and extend the mineralised trend at Breakaway Dam (Figure 3).

Additionally, two RC holes will be drilled underneath hole DBAAC069 to test the continuity of the high-grade gold mineralisation into fresh bedrock.

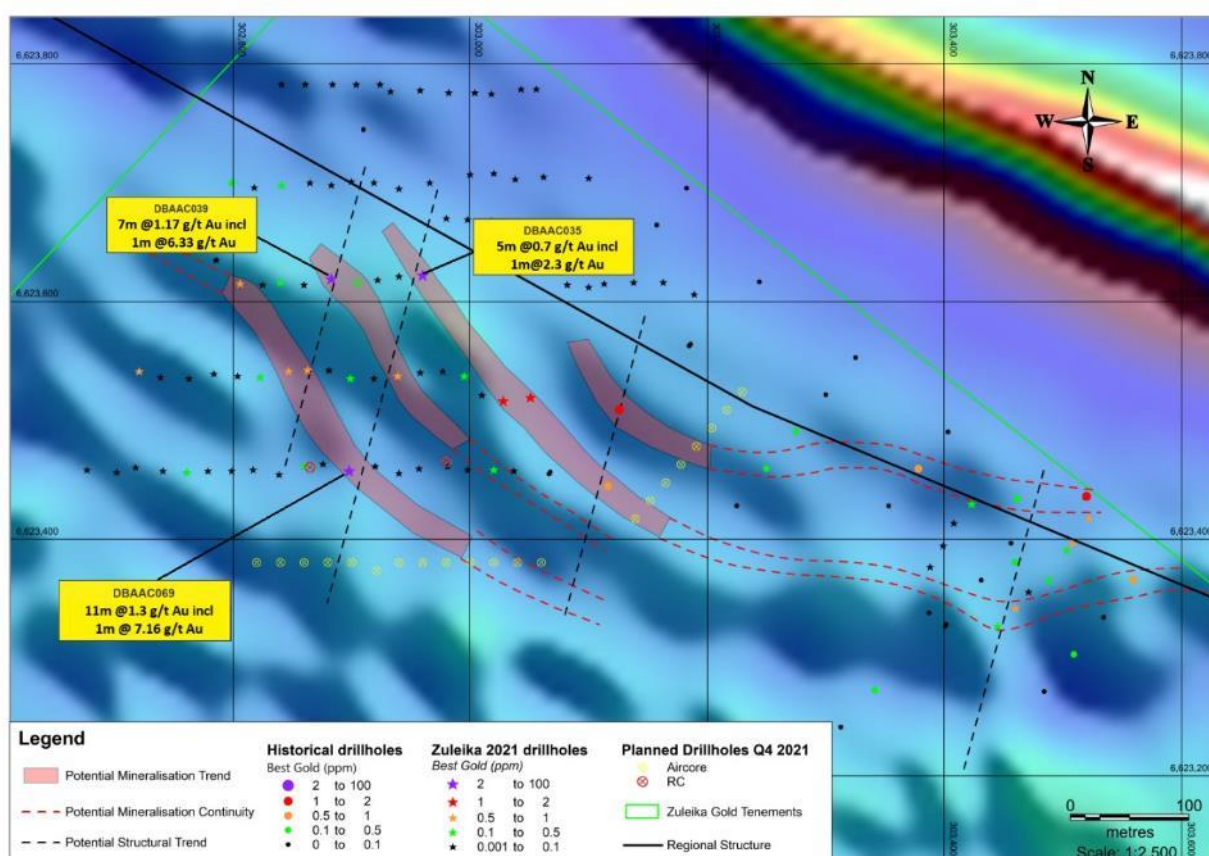


Figure 3 - Breakaway Dam AC results on 1VD Magnetics showing interpreted mineralised surfaces and planned follow-up AC and RC drilling.

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 Au for 6,616 oz Au. 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.

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.

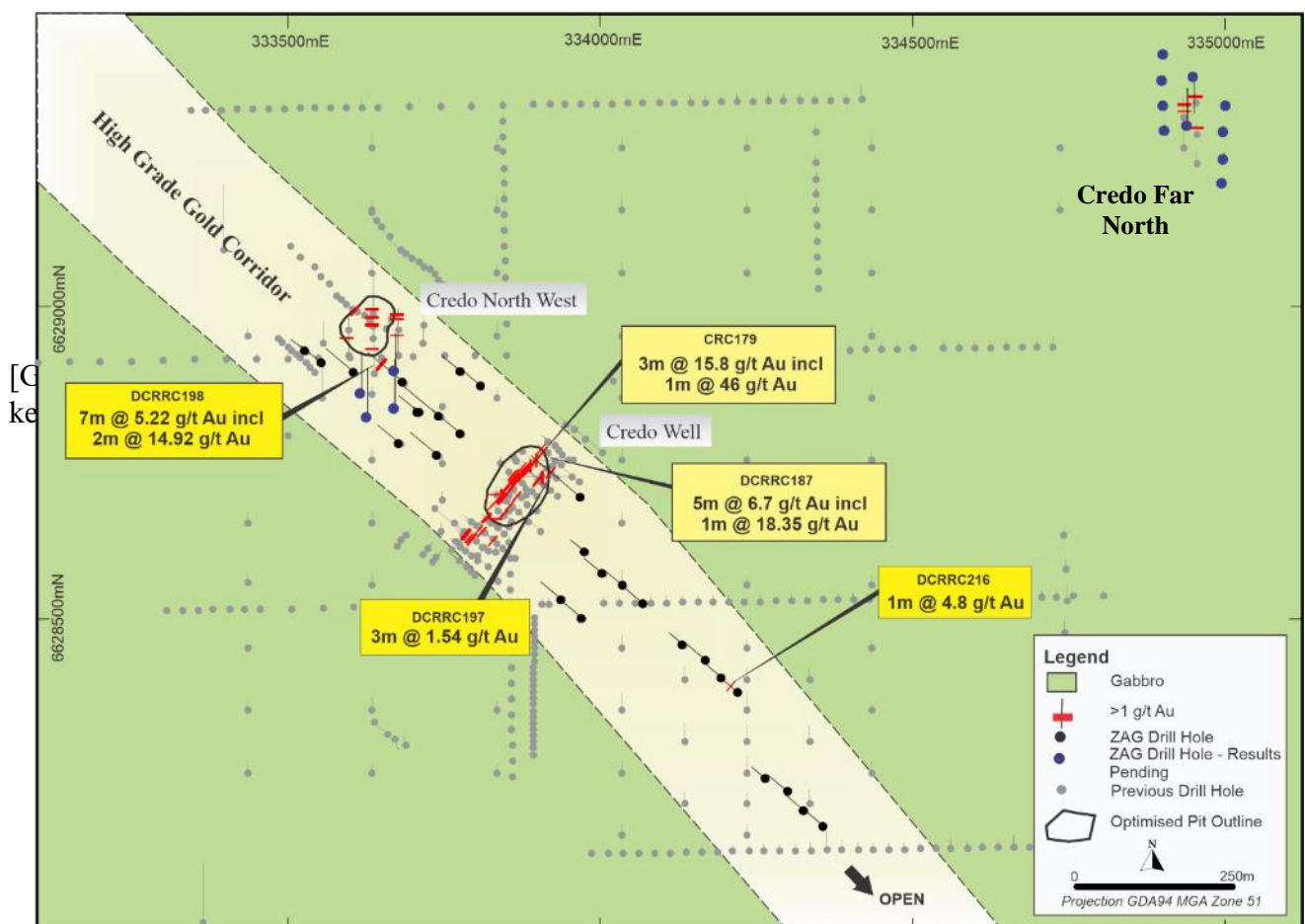


Figure 4 - Credo Gold Project drill location plan on geology showing recent AC and RC drilling at Credo Well and Credo Far North Prospects.

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 (ZAG ASX Ann 04/08/2021).

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 (ZAG ASX Ann 15/09/2021). This result is from a potential new mineralised zone along the high-grade gold corridor and follow up drilled was planned.

During the quarter the Company drilled a further 4 RC holes for 470m at the Credo Well Prospect (Figure 4, Table 1). Holes targeted extensions to the JORC Resources. All assay results are expected during the March 2022 quarter.

2 other targets were drilled at Credo during the quarter;

- 17 AC holes for 1,315m were drilled at the Credo East Prospect, targeting significant gold anomalism in historic AC drilling (Table 1), and
- 8 AC holes for 108m and 2 RC holes for 240m at the Credo far North Prospect, also targeting significant gold anomalism in historic AC drilling (Figure 4, Table 1).

No assays have been received for the drilling, with results expected during the March 2022 quarter.

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)

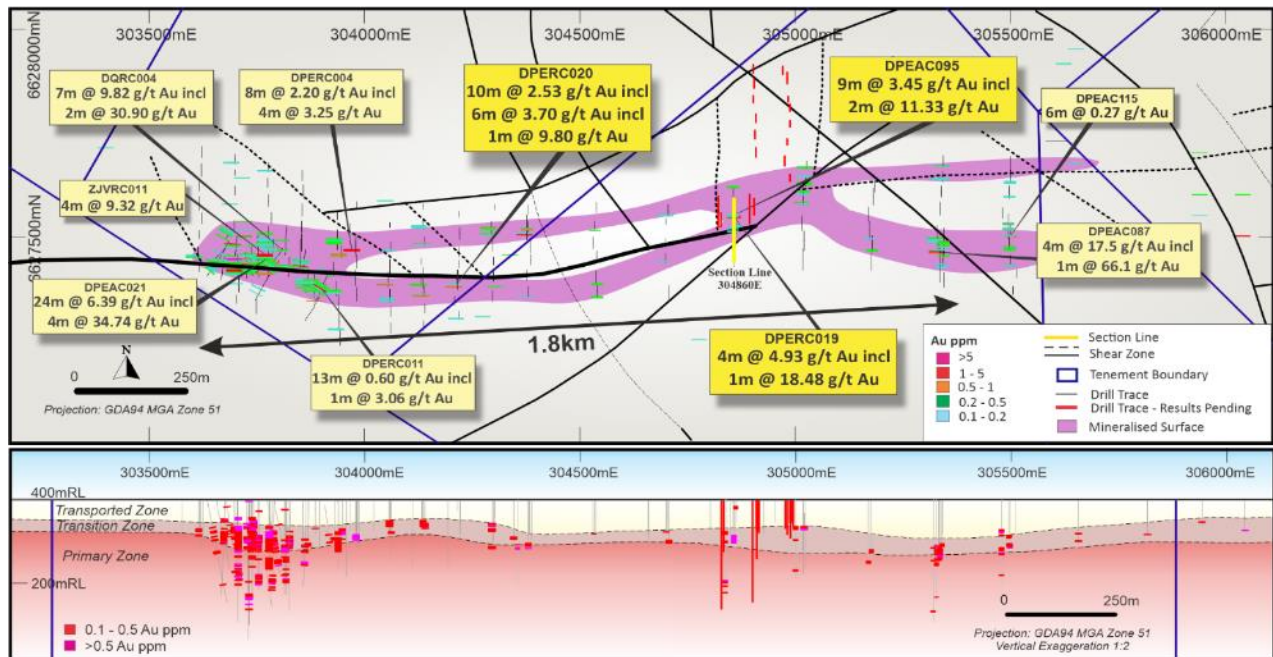


Figure 5 - Paradigm East drill results showing the two mineralised surfaces of 1.8km within 2.5km of strike and the location of drilling completed during the quarter.

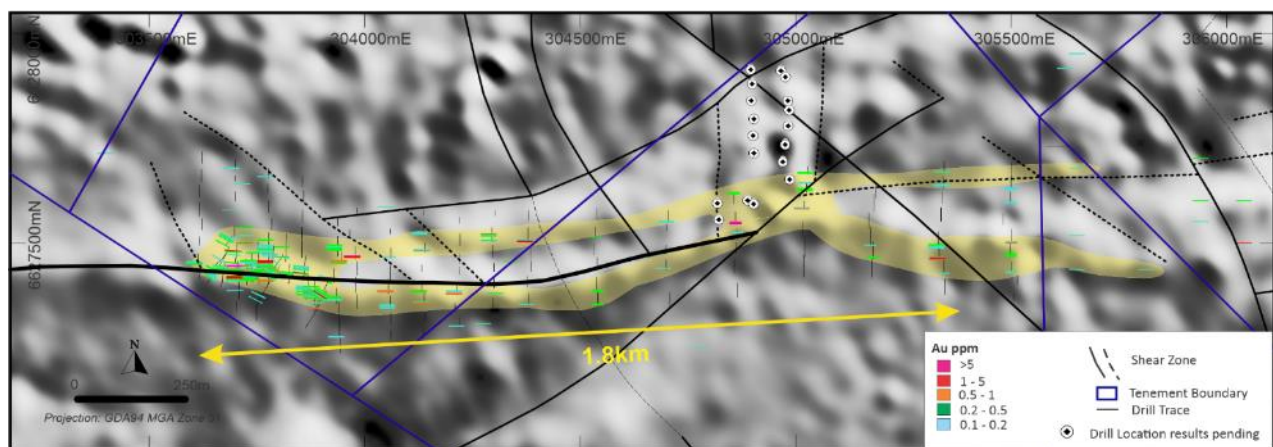


Figure 6 - Paradigm East drill results on 2VD Magnetics with key structures, the two interpreted mineralised surfaces the location of drilling completed during the quarter.

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 6.

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 was completed during the quarter (Figures 5 & 6, Table 1) comprising;

- 14 AC holes for 523m testing a structurally complex target to the north and east of the defined mineralised trends, and
- 4 RC holes for 441m testing continuity of mineralisation in bedrock below the supergene zone.

No assays have been received for the drilling, with results expected during the March 2022 quarter.

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 7).

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 7).

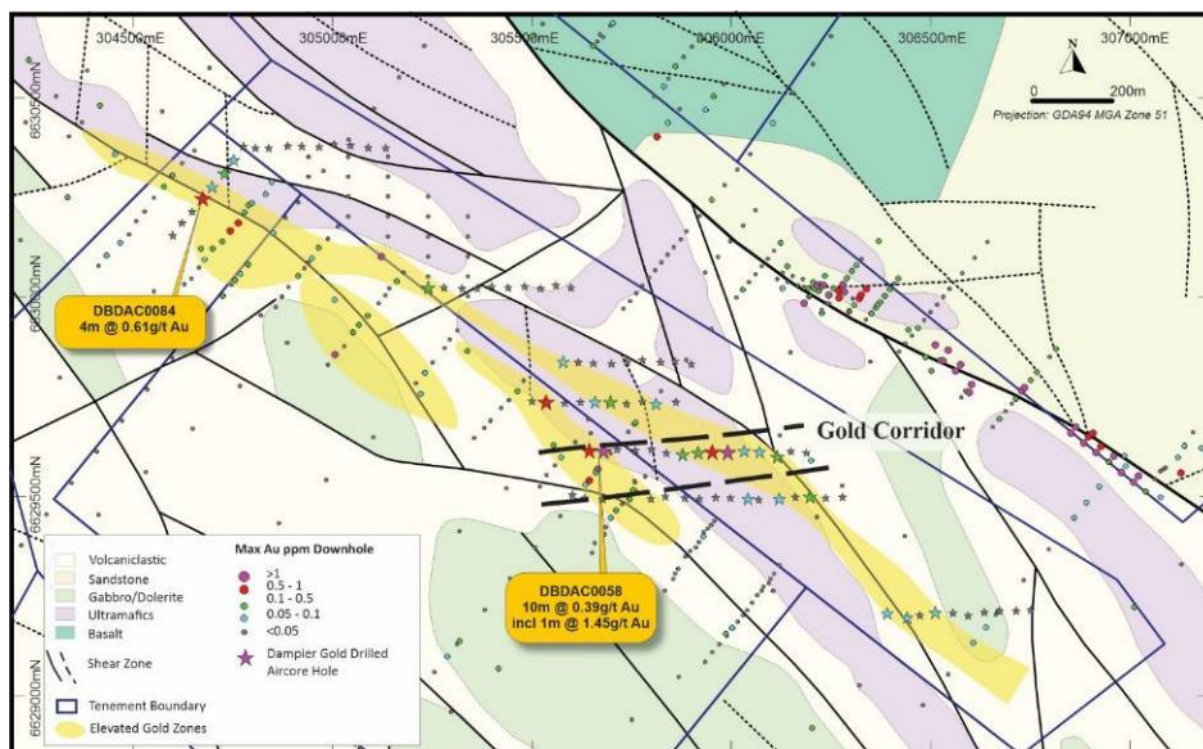


Figure 7, Browns Dam 2021 aircore results on geology

The follow-up drilling campaign at Browns Dam during the June 2021 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 drilling was completed during the quarter, however, further AC and RC drilling of this highly promising target are planned for the March 2022 quarter.

Little T Prospect

During the June quarter 2021 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 (Figure 8).

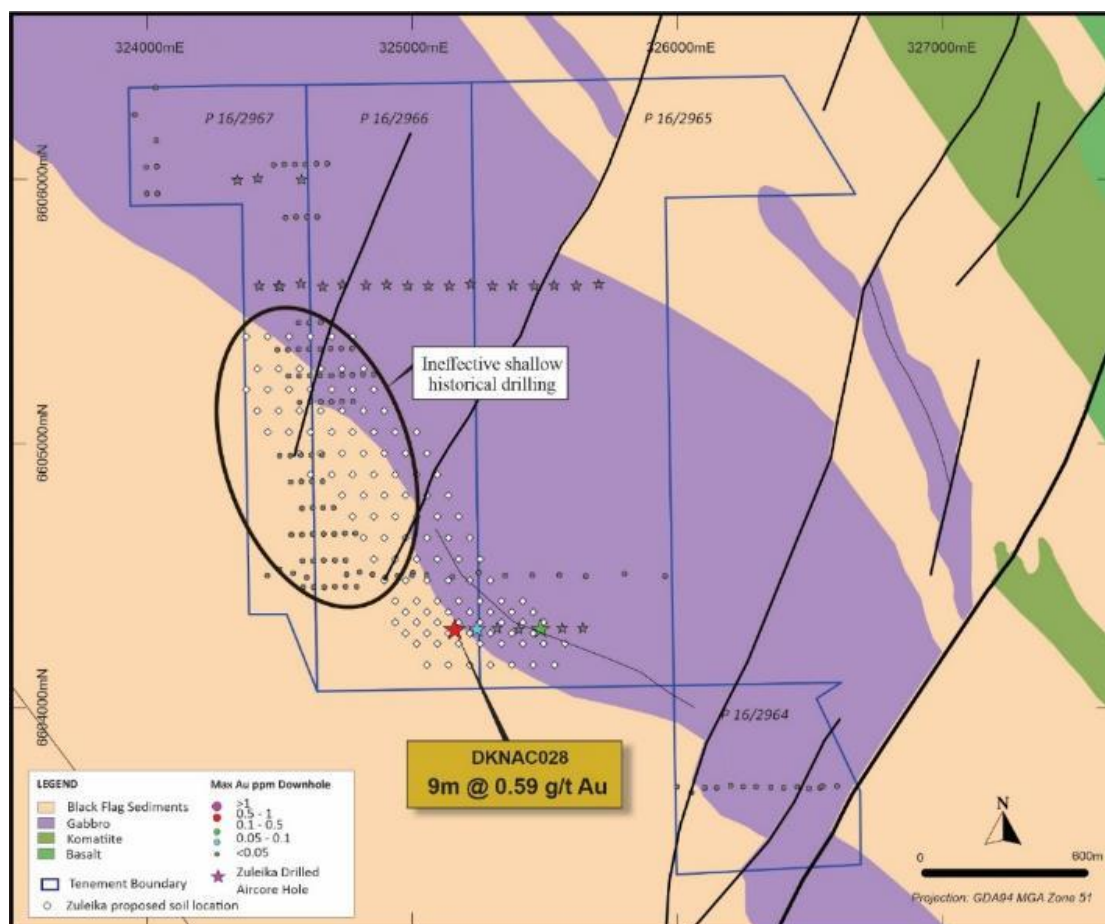


Figure 8 - Little T Stage 1, 2021 AC results and completed soil program

Best results of the campaign returned 9m @ 0.59 g/t Au from 24m in DKNAC028, finishing in mineralisation (Figure 8). 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 then 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 are expected soon.

Zuleika Gold will assay these soil samples using LabWest and CSIRO's Ultrafine+ technique 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.

During the quarter the Company drilled 10 AC holes for 406m (Table 1) to partially complete the planned program. Drilling encountered locally difficult ground conditions and the program was temporarily suspended. It is anticipated the program recommence in the March 2022 quarter.

No assay results have been received to date.

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 9).

The tenements are 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 of 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 9).

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 commence in the March 2022 quarter upon receipt of permits and completion of heritage surveys.

During the quarter, the Company was 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 10) (ASX Ann. 17 November 2020). Subsequent to the end of the quarter, the parties agreed to extend the date for the satisfaction or waiver of the conditions precedent from '2 months after signing' the Agreement to '3 months after signing' the Agreement.

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 deposits of the Menzies Greenstone Belt.

The Company is carrying out a full review of the tenements to plan appropriate surface geochemistry and drilling programs to be completed during 2022.

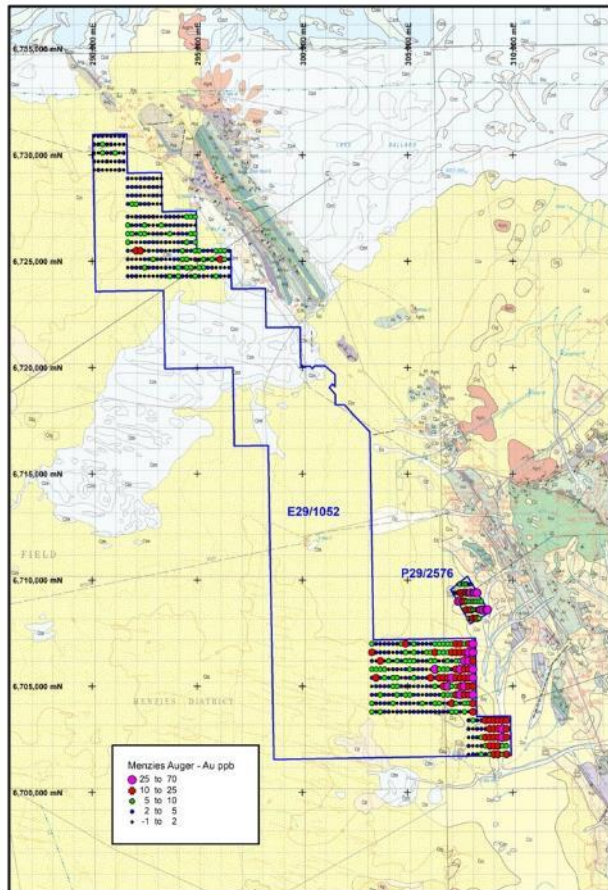


Figure 9 – Zuleika Gold Menzies auger sample location

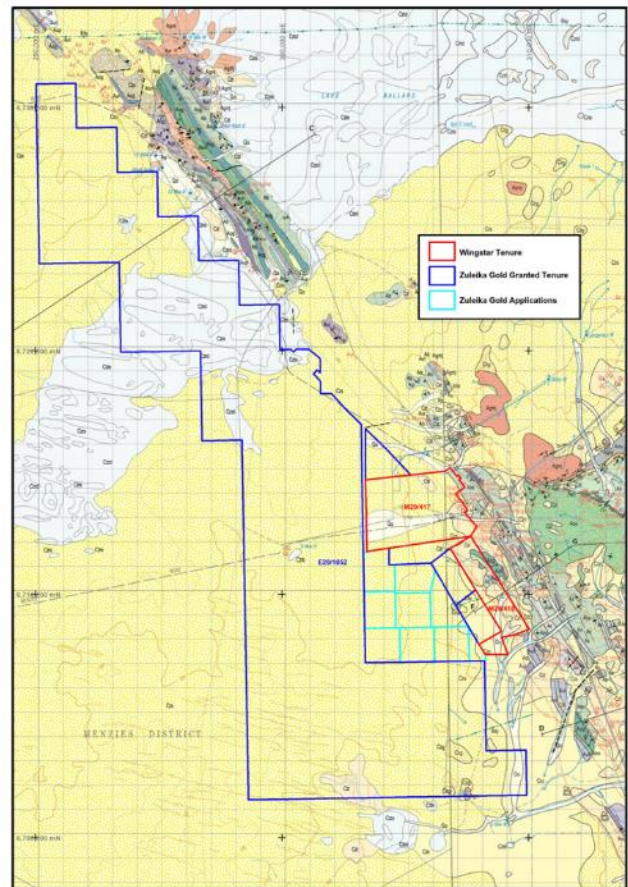


Figure 10 – Zuleika Gold Menzies Tenements including

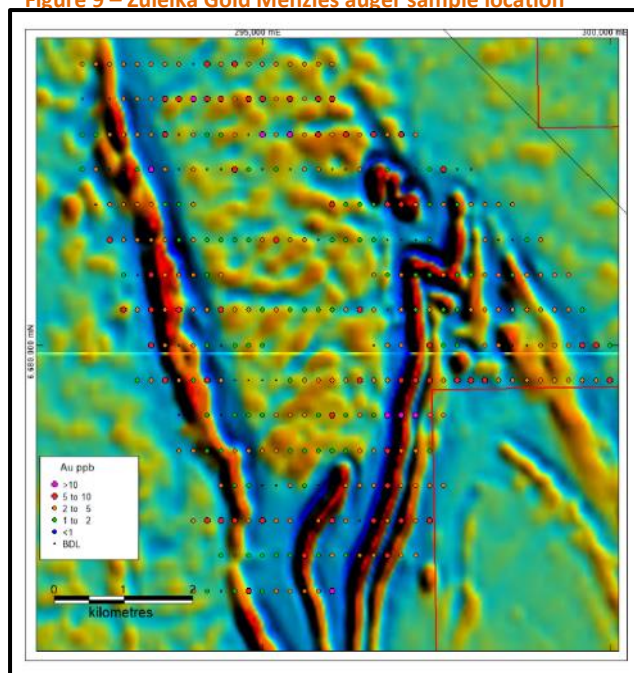


Figure 11 - Goongarrie follow-up auger on magnetics and auger drill assay results

Goongarrie Gold Project

On 12 October 2020, Zuleika Gold announced the results from its follow-up 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 was broad at 500m and further infill auger soils were completed in the December quarter to better define targets that will ultimately be tested by AC drilling (Figure 11).

A 369-infill auger sampling program was completed during the quarter, with results to be received in the March 2022 quarter.

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 23,370m (~78%) 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 next generation of 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 and adjacent to the known resources at Credo, and other targets within the broader Project.

This methodology is producing consistently good gold results, allowing the ranking of the prospects based on those which have the best chance of hosting economic gold resources. The results have confirmed and enhanced 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

Zuleika Gold is seeking substantial damages, interest, 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) against Vango Mining Limited (ASX:VAN) and its wholly owned subsidiary Dampier (Plutonic) Pty Ltd (ASX: Ann. 16 May 2017).

During the last quarter, Zuleika Gold has actively progressed the proceedings in preparation for a 10-day trial of its legal action commencing on 21 March 2022 to 1 April 2022.

Malcolm Carson, Executive Chairman of Zuleika Gold stated:

"Zuleika Gold remains in a strong position to pursue its claim to judgement and looks forward to determining its claim at trial."

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 \$183k was paid to related parties of the Company as follows:

- \$30k for director's fees, including superannuation
- \$16k paid to a director for office rent
- \$137k 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 \$713k on exploration and evaluation activities during the quarter. These activities related to expenditure on Zuleika Project \$361k, Credo Project \$212k, Menzies Project \$70k, Goongarrie \$8k and Ruby Plains Project \$62k.

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

Table 1–Drill collars and related survey data

Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth Regional	Dip
CREDO FAR NORTH	DFNAC001	P24/5247	AC	5	334903	6629404	0	-60
CREDO FAR NORTH	DFNAC002	P24/5247	AC	15	334901	6629362	0	-60
CREDO FAR NORTH	DFNAC003	P24/4419	AC	13	334902	6629321	0	-60
CREDO FAR NORTH	DFNAC004	P24/4419	AC	20	334904	6629282	0	-60
CREDO FAR NORTH	DFNAC005	P24/4419	AC	5	335003	6629321	0	-60
CREDO FAR NORTH	DFNAC006	P24/4419	AC	15	334998	6629280	0	-60
CREDO FAR NORTH	DFNAC007	P24/4419	AC	20	334999	6629236	0	-60
CREDO FAR NORTH	DFNAC008	P24/4419	AC	15	334996	6629198	0	-60
CREDO FAR NORTH	DFNRC001	P24/4419	RC	120	334940	6629289	0	-60
CREDO FAR NORTH	DFNRC002	P24/4419	RC	120	334951	6629368	180	-60
CREDO WELL	DCRRC223	P24/4418	RC	130	333619	6628860	0	-60
CREDO WELL	DCRRC224	P24/4418	RC	160	333629	6628823	0	-60
CREDO WELL	DCRRC225	P24/4418	RC	160	333672	6628836	0	-60
CREDO WELL	DCRRC226	P24/4418	RC	120	333673	6628897	0	-60
EAST CREDO	DECAC001	P24/4425	AC	79	335719	6626585	90	-60
EAST CREDO	DECAC002	P24/4425	AC	79	335682	6626591	90	-60
EAST CREDO	DECAC003	P24/4425	AC	64	335649	6626594	90	-60
EAST CREDO	DECAC004	P24/4425	AC	76	335606	6626584	90	-60
EAST CREDO	DECAC005	P24/4425	AC	78	335699	6626565	90	-60
EAST CREDO	DECAC006	P24/4425	AC	68	335663	6626546	90	-60
EAST CREDO	DECAC007	P24/4425	AC	67	335621	6626548	90	-60
EAST CREDO	DECAC008	P24/4425	AC	69	335583	6626553	90	-60
EAST CREDO	DECAC009	P24/4425	AC	85	335725	6626517	90	-60
EAST CREDO	DECAC010	P24/4425	AC	80	335681	6626509	90	-60
EAST CREDO	DECAC011	P24/4425	AC	75	335650	6626512	90	-60
EAST CREDO	DECAC012	P24/4425	AC	75	335628	6626512	90	-60
EAST CREDO	DECAC013	P24/4425	AC	80	335665	6626386	90	-60
EAST CREDO	DECAC014	P24/4425	AC	95	335623	6626383	90	-60
EAST CREDO	DECAC015	P24/4425	AC	80	335586	6626375	90	-60
EAST CREDO	DECAC016	P24/4425	AC	85	335556	6626394	90	-60
EAST CREDO	DECAC017	P24/4425	AC	80	335564	6626512	90	-60
LITTLE T	DKNAC029	P16/2966	AC	16	325203	6604387	90	-60
LITTLE T	DKNAC030	P16/2966	AC	34	325224	6604389	90	-60
LITTLE T	DKNAC031	P16/2966	AC	30	325038	6604392	90	-60
LITTLE T	DKNAC032	P16/2966	AC	53	324961	6604389	90	-60
LITTLE T	DKNAC033	P16/2966	AC	35	324882	6604389	90	-60
LITTLE T	DKNAC034	P16/2966	AC	56	324799	6604385	90	-60
LITTLE T	DKNAC035	P16/2966	AC	54	324728	6604390	90	-60
LITTLE T	DKNAC036	P16/2966	AC	26	325234	6604268	90	-60

Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth Regional	Dip
LITTLE T	DKNAC037	P16/2966	AC	41	324999	6604299	90	-60
LITTLE T	DKNAC038	P16/2966	AC	61	324913	6604298	90	-60
PARADIGM EAST	DPEAC119	P16/2948	AC	30	304982	6627650	180	-60
PARADIGM EAST	DPEAC120	P16/2948	AC	46	304969	6627695	180	-60
PARADIGM EAST	DPEAC121	P16/2948	AC	31	304976	6627737	180	-60
PARADIGM EAST	DPEAC122	P16/2948	AC	28	304983	6627780	180	-60
PARADIGM EAST	DPEAC123	P16/2948	AC	34	304983	6627820	180	-60
PARADIGM EAST	DPEAC124	P16/2948	AC	27	304979	6627839	180	-60
PARADIGM EAST	DPEAC125	P16/2948	AC	51	304977	6627896	180	-60
PARADIGM EAST	DPEAC126	P16/2948	AC	38	304965	6627911	180	-60
PARADIGM EAST	DPEAC127	P16/2948	AC	44	304903	6627715	180	-60
PARADIGM EAST	DPEAC128	P16/2948	AC	41	304900	6627757	180	-60
PARADIGM EAST	DPEAC129	P16/2948	AC	40	304903	6627796	180	-60
PARADIGM EAST	DPEAC130	P16/2948	AC	33	304897	6627840	180	-60
PARADIGM EAST	DPEAC131	P16/2948	AC	40	304899	6627880	180	-60
PARADIGM EAST	DPEAC132	P16/2948	AC	40	304897	6627915	180	-60
PARADIGM EAST	DPERC024	P16/2948	RC	70	304822	6627558	180	-60
PARADIGM EAST	DPERC025	P16/2948	RC	80	304898	6627593	180	-60
PARADIGM EAST	DPERC026	P16/2948	RC	141	304889	6627603	180	-60
PARADIGM EAST	DPERC027	P16/2948	RC	150	304816	6627598	180	-60

JORC Code, 2012 Edition: Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> AC and RC holes were sampled on a 1m spacing using a spear on the rig with composites taken over up to a 4m interval outside of mineralised areas
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Aircore drilling was completed using a standard aircore blade bit and a 5 inch face sampling hammer on drillers decision. RC drilling used a 6 inch face sampling hammer
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Drill recovery was noted for each metre and wet samples were identified in the sample logging
<i>Logging</i>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logs have been completed on a 1m basis for all drilling
<i>Sub-sampling techniques and</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, 	<ul style="list-style-type: none"> Samples were riffle split on the rig and collected in a calico

Criteria	JORC Code explanation	Commentary
<i>sample preparation</i>	<p><i>etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise samples representivity Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>bag. 4m composites were completed using a scoop from the 1m calico sample</p> <ul style="list-style-type: none"> End of hole single metre samples were also collected
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples have been submitted to NAGROM Laboratories for Fire Assay analysis. QA/QC sampling was undertaken using industry standards. Results are pending
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Results are pending and will be reviewed when received.
<i>Location of data points</i>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Location of holes has been using handheld GPS
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Aircore drilling was on a 20m by 80m spacing. RC drilling was on a 20 to 80m spacing at Credo Well.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling direction is considered to be an effective test
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples submitted directly to Lab

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Sampling techniques are industry standard. For composite RC sampling. 1m Splits for all intervals >100ppb Au are to be reassayed

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields mining district in WA The Credo Well Project and Zuleika Project are all granted tenements held and maintained by Torian Resources Limited or Zuleika Gold Limited and are in good standing. Zuleika Gold Ltd have the opportunity to earn up to 50% in the Credo Well Project Tenements with expenditure over 4 years of \$A2M Zuleika Gold Ltd have the opportunity to earn up to 75% in the Zuleika Project Tenements with expenditure over 4 years of \$A1M
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Extensive previous work by Hunter, Homestake, Barrick, Norton, Pan Continental, Poseiden, Technomin and Torian Resources
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Gold mineralisation at the Credo and Zuleika Projects is orogenic, hosted within

Criteria	JORC Code explanation	Commentary
		sheared and faulted mafic and Volcaniclastic sediments. Mineralisation is hosted in shear zones and controlled by regional structures.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Location of Drillholes using handheld GPS. Northing and easting data generally within 3m accuracy RL data +/-5m Down hole length =+/- 0.2m
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Intercepts calculated based on bulk intercept >0.1 g/t and cut off of >0.1 g/t, with up to 2m waste. All intercepts in this announcement have previously been reported. Results from the latest drilling is still awaited.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its</i> 	<ul style="list-style-type: none"> Orientation of mineralised zones broadly perpendicular to drilling where known.

Criteria	JORC Code explanation	Commentary
	<p><i>nature should be reported.</i></p> <ul style="list-style-type: none"> ▪ <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • This announcement details work completed, historical work and future developments
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Noted geological observations have been completed by fully qualified project and supervising geologists.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Follow-up drilling based on the results of this program is planned.

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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(80)	(162)
	(e) administration and corporate costs	(223)	(568)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
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) - GST	(90)	(90)
1.9	Net cash from / (used in) operating activities	(392)	(813)
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)	(713)	(1,805)
	(e) investments	-	-
	(f) other non-current assets	-	-



ZULEIKA GOLD

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(713)	(1,805)

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	3,380	4,893
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(392)	(813)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(713)	(1,805)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,275	2,275

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	439	642
5.2	Call deposits	1,836	2,738
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)	2,275	3,380

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
72
111

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



ZULEIKA GOLD

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
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)	(323)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(782)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,105)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,275
8.5	Unused finance facilities available at quarter end (Item 7.5)	700
8.6	Total available funding (Item 8.4 + Item 8.5)	2,975
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:

- 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:

- 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:

- 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.

31 January 2022

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.