

ASX RELEASE

28 April 2022

MARCH 2022 QUARTERLY ACTIVITIES REPORT

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

On 1 February 2021, the Company announced the commencement of a 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.

The Company has now completed this 30,000m program and is entering a new phase with systematic follow up drilling programs to further test delineated exploration targets and new prospect areas. Throughout 2022, the Company is to complete a further ~20,000m of RC and AC drilling programs to advance exploration on the Zuleika Shear Project and other high-quality targets within our portfolio.

ISSUED CAPITAL

Ordinary shares:

521,550,625

Cash: \$4.84M

DIRECTORS**Ms Annie Guo**

Managing Director

Mr Graeme Purcell

Non-Executive Director

Mr Michael Higginson

Non-Executive Director

CONTACT

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- The Company successfully completed a 42-hole AC drilling program in March 2022 for a total of 2,350m, designed to further test the Breakaway Dam, Little T and Paradigm East Prospects.
- RC drilling at Credo in December 2021 returned further positive intersections, including:
 - 9m @ 1.93 g/t Au from 114m, including 5m @ 3.32 g/t Au from 114m in DCRRC225
 - 5m @ 1.37 g/t Au from 100m, including 1m @ 3.45 g/t Au at 104m in DCRRC223
- AC drilling at the Credo East prospect in December 2021 returned encouraging intersections, including:
 - 12m @ 0.52 g/t Au from 45m, including 3m @ 1.69 g/t Au from 46m in DECAC006
- The Company is currently planning systematic follow up drilling programs to further test these and other high-quality targets within the portfolio.
- The Company's 2022 plan is to complete further ~20,000m RC and AC drilling programs to advance exploration on the Zuleika Shear Project, together with testing new prospect areas generated from prior drilling and early-stage reconnaissance exploration.
- Drilling will initially focus on the Breakaway Dam, Browns Dam, Little T and Carnage Shear Prospects at the Zuleika Project, various targets within the Credo Project.
- Having completed, during the quarter, a \$3m share placement to prominent West Australian prospector and investor, Mr Mark Creasy, the Company is well-financed to complete the planned systematic exploration of its highly prospective Projects.

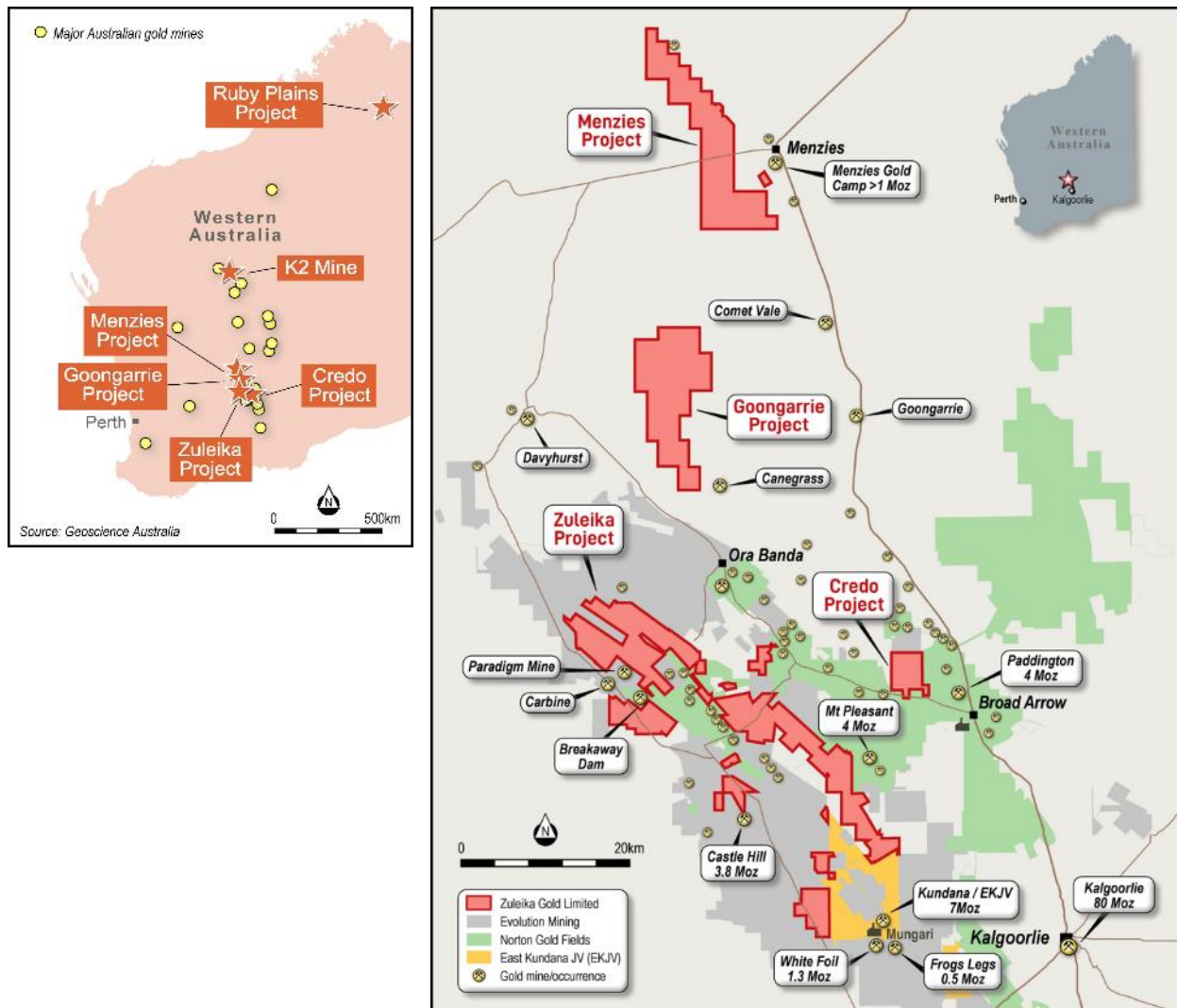


Figure 1 - Zuleika Gold's tenement portfolio in Western Australia. Inset Kalgoorlie / Menzies Projects

Overview

The Company's flagship Zuleika Gold Project sits within the prolific 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 2021 the Company advanced its 30,000m drilling programs testing targets at the Paradigm East, Browns Dam, Breakaway Dam, Little T and Carnage Prospects and the Credo Project (Figure 2). The Company has now completed this program and is now entering a new phase with planning systematic follow up drilling programs to further test these. In addition, new prospect areas were generated from assessment of historic drilling and early-stage reconnaissance exploration.

The Company's 2022 plan is to complete a further ~20,000m RC and AC drilling programs to advance exploration on the Zuleika Shear and Credo Projects, along with the Menzies and Goongarrie Projects.

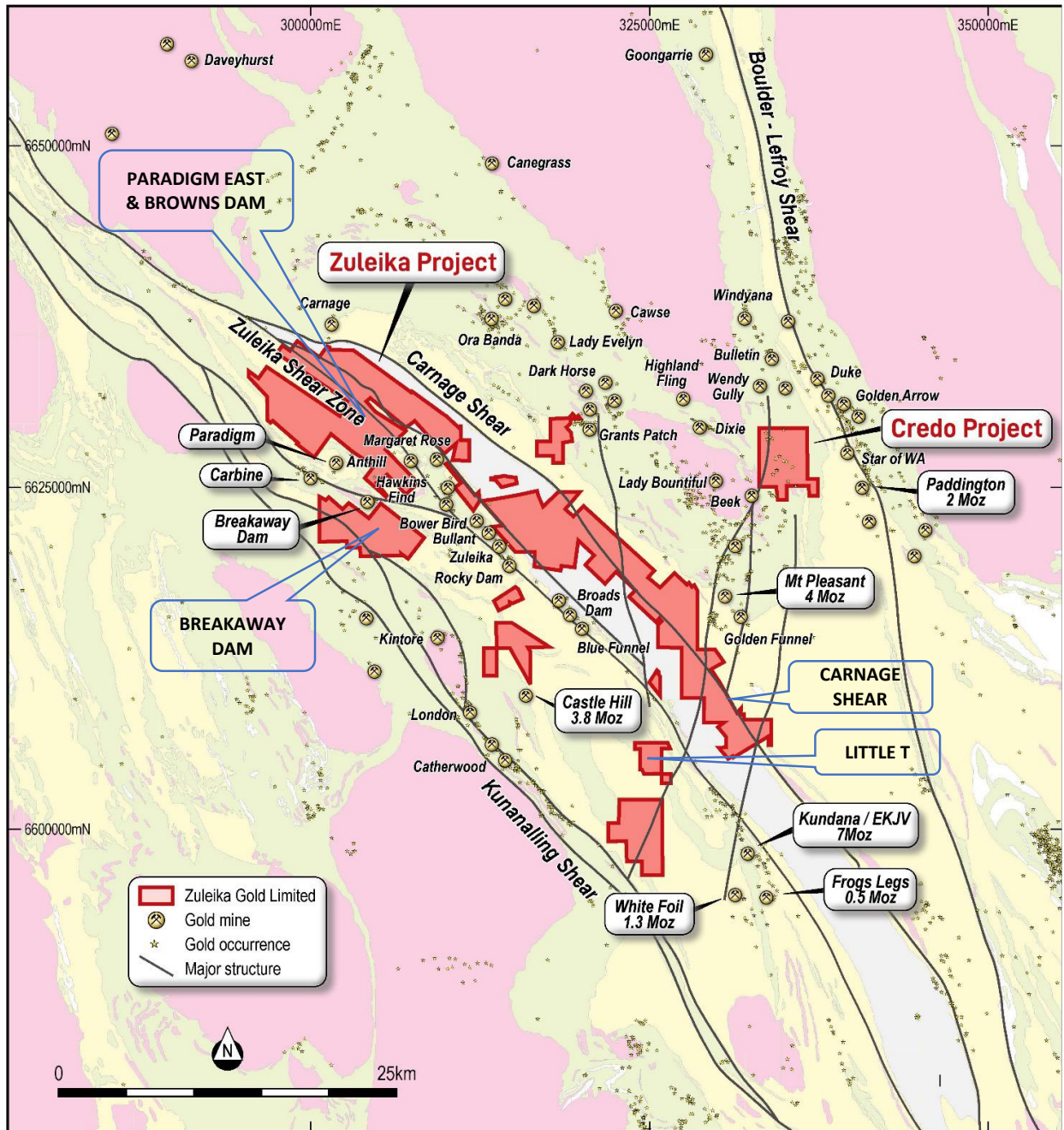


Figure 2 – Location of the Zuleika and Credo Projects along major gold fertile shear zones.

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 of the Black Flag Beds. 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.

During the December quarter 2021 the Company completed a first pass AC drilling program designed to test historic drill results, lithologies and structures. A total of 101 holes for 5,479m were completed.

Results from the program returned 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 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. 15/09/21).

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; and
- **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).

During the March quarter, a further 21 AC drillholes were completed for a total of 1,165m (ZAG ASX Ann. 19/04/22, Figure 3). This campaign was designed to confirm and extend the mineralised trend at Breakaway Dam. Significant quartz veining was intercepted in most drillholes. Pending results, it is anticipated that further AC drilling will be completed to expand the mineralised footprint.

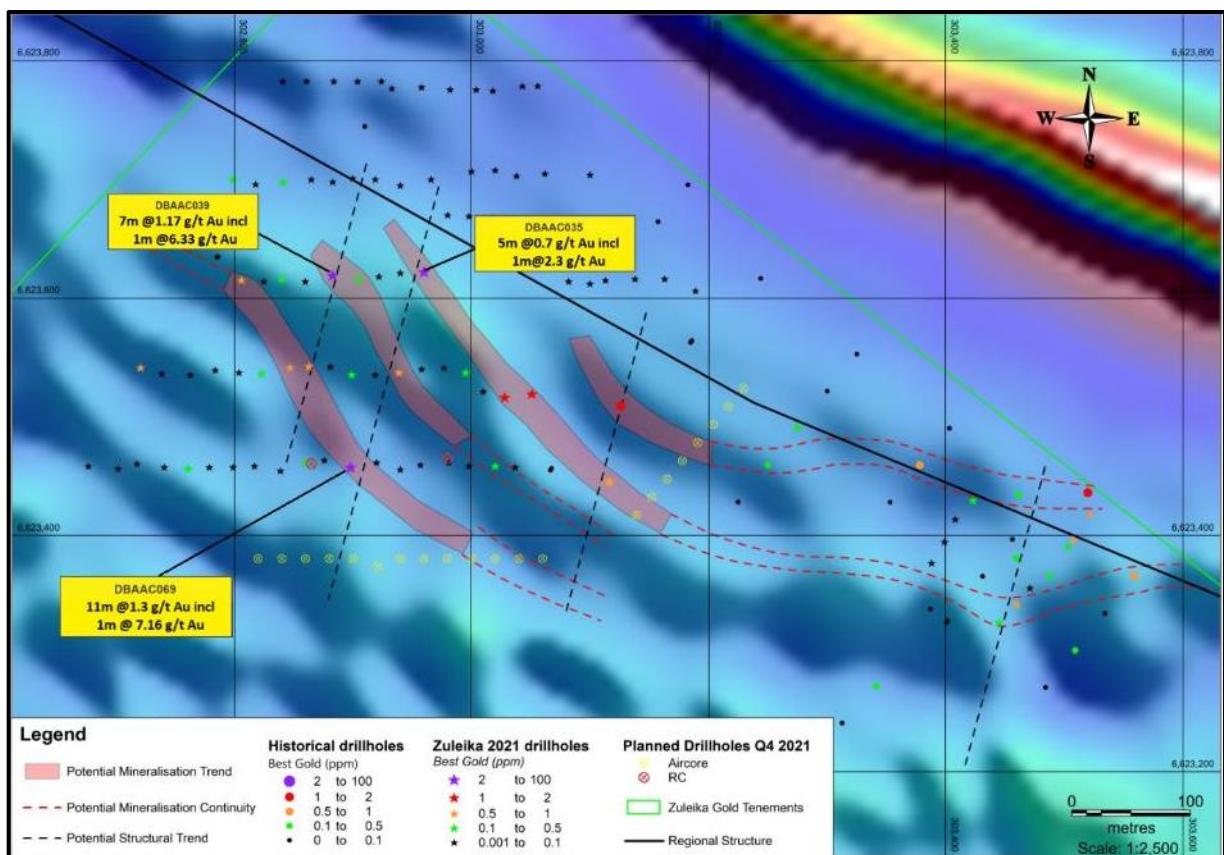


Figure 3 - Breakaway Dam AC results on 1VD Magnetics showing interpreted mineralised surfaces.

At a later stage, two RC holes for 280m will be drilled underneath hole DBAAC069 to test the style and continuity of the high-grade gold mineralisation into fresh bedrock.

Credo Gold Project

The Credo Gold Project (**Credo**), located ~5km west of Norton Goldfield's Paddington Gold Mine (refer Figures 1 & 2), is a Joint Venture with Torian Resources Limited (ASX: TNR) operated and managed by Zuleika.

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**. 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 and 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.

The Company is pleased to report it completed a 31-hole AC and RC program for 2,233m of drilling at Credo in December 2021. The drilling program was designed to target:

- the down dip mineralisation at the northeast trending Credo North West resource area (Figures 5 and 6); and
- the potential for shallow mineralisation highlighted by historical drilling results at Far North Credo and Credo East prospects (Figure 4).

The Company has received initial results from 29 holes and expects to receive results of the 2 remaining RC holes at Far North Credo in the next quarter.

Credo North West

A total of 4 RC holes for 570m were drilled at Credo North West (ZAG ASX Ann. 19/04/22). Better results received include:

- **9m @ 1.93 g/t Au** from 114m, including **5m @ 3.32 g/t Au** from 114m in DCRRC225
- **5m @ 1.37 g/t Au** from 100m, including **1m @ 3.45 g/t Au** at 104m in DCRRC223
- **4m @ 0.87 g/t Au** from 87m in DCRRC226

Cross section 333,660mE (Figure 6) presents the mineralisation extension provided by the results of DCRRC225 (**9m @ 1.93 g/t Au**), located outside of the current block model and open down dip and down plunge.

Zuleika Gold's geology team is in the process of modelling these latest results and planning a follow up drilling campaign to further define these exciting results and extend the Credo Gold Project JORC Resources.

Credo East

The Credo East prospect area is located at the intersection of two local-scale structures in mafic volcanics where best historical drilling returned **7m @ 3.13g/t Au** from 38m, including **1m @ 20.3 g/t Au** at 42m in CRB0415.

A total of 18 AC holes for 1,345m were drilled at East Credo to test this mineralisation (ZAG ASX Ann. 19/04/22). Better results received include:

- **12m @ 0.52 g/t Au** from 45m, including **3m @ 1.69 g/t Au** from 46m in DECAC006
- **1m @ 2.22 g/t Au** from 48m, with a repeat @ 8.49 g/t Au in DECAC011

These prospective gold results delineated a potential N-S mineralised surface that will be drill tested at a later stage this year.

Credo Far North

The prospect area is located approximately 2km east of the Credo Well resources. Drilling targeted gold anomalism in historic AC drilling. A total of 8 AC holes for 108m were drilled. Holes failed to penetrate to target depth and the AC component of the program was suspended. 2 RC holes for 240m were then drilled to test the bedrock with all results outstanding and expected in the next quarter.

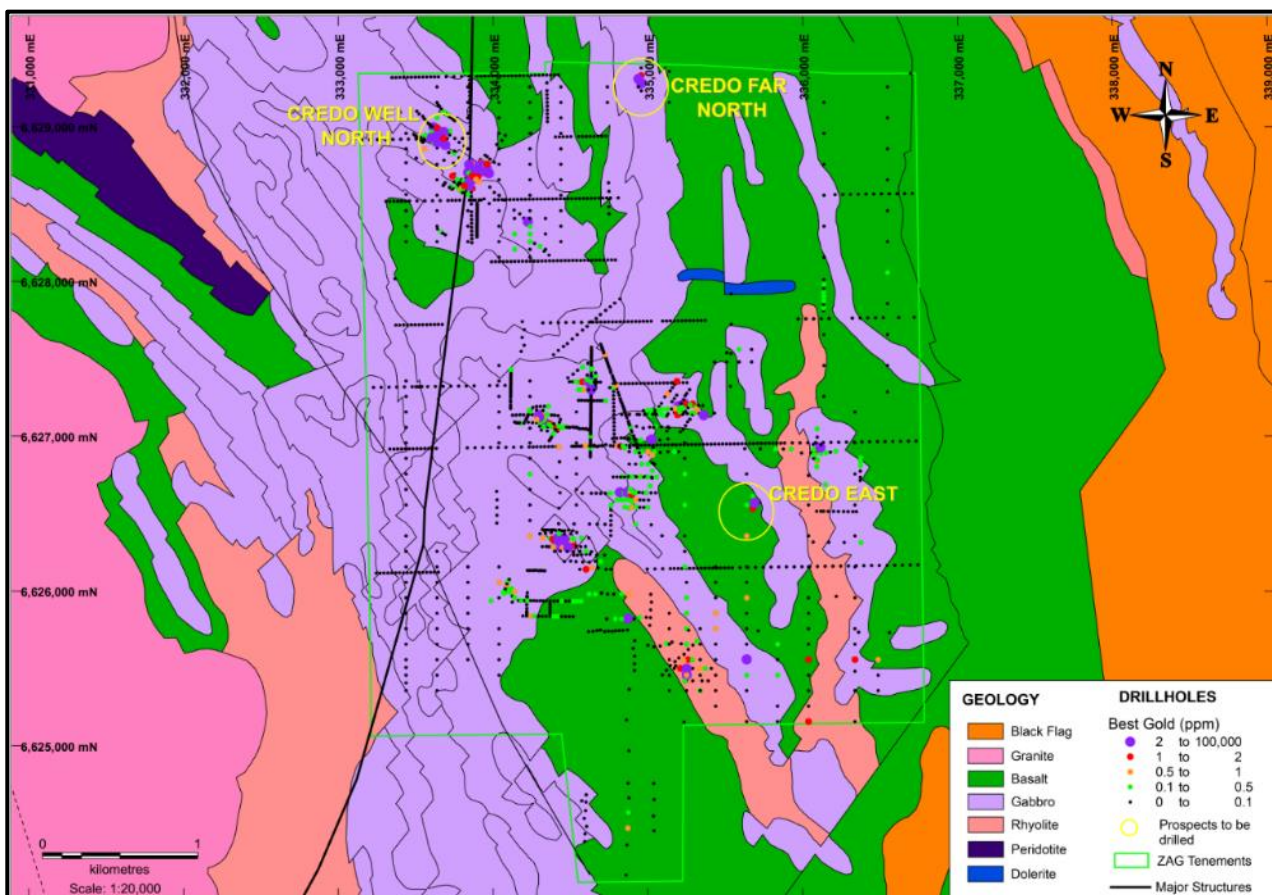


Figure 4 - Location of Credo Prospects drilled in Q4 2021.

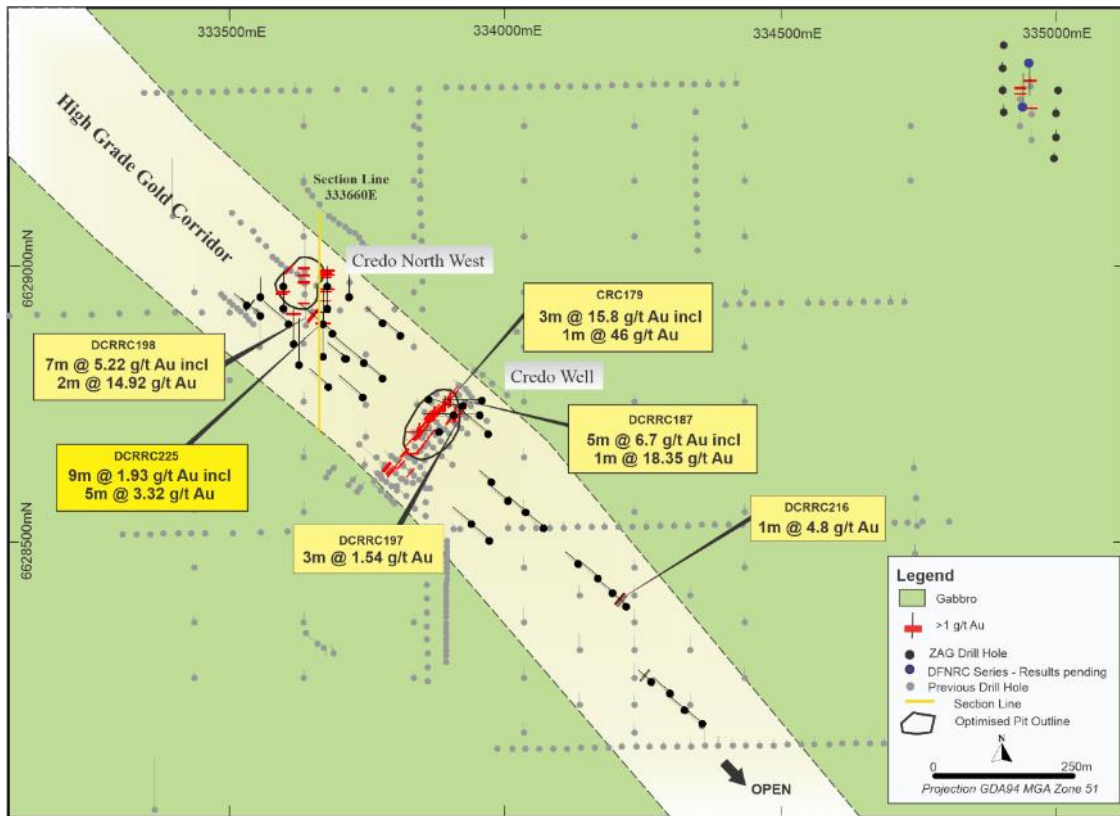


Figure 5 - Credo Well drilling to date, showing extent of the corridor tested.

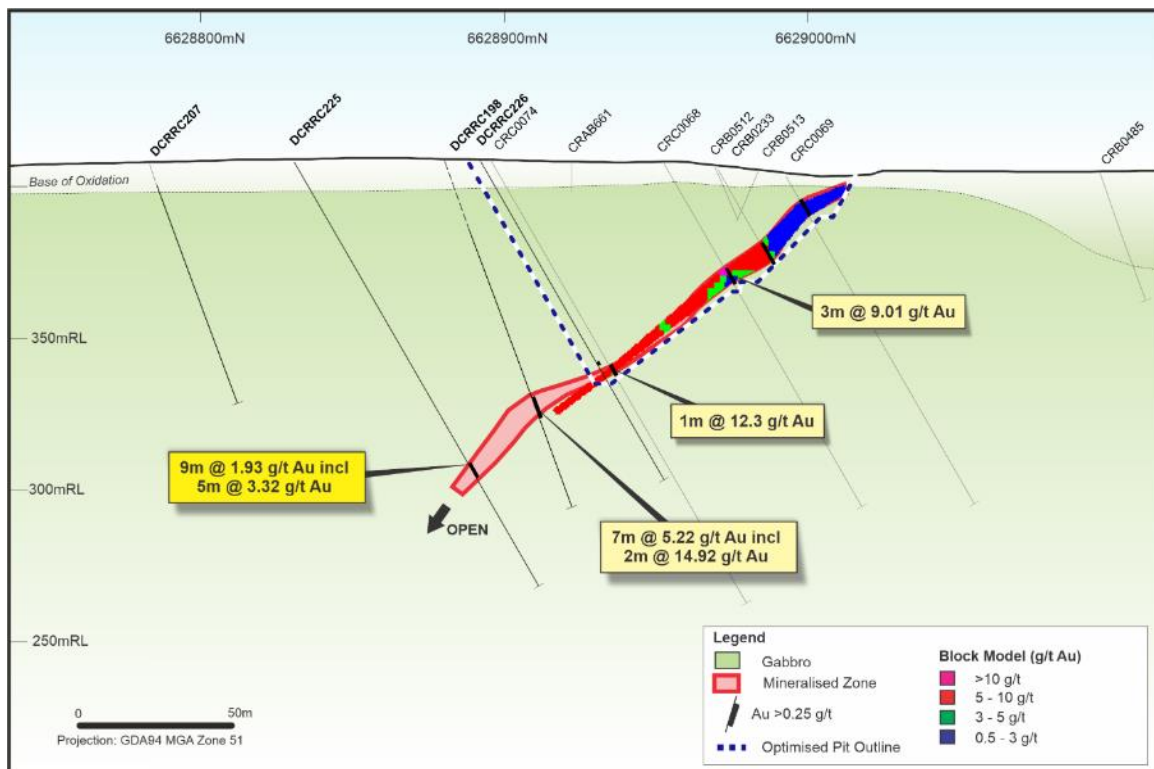


Figure 6 - Credo Gold Project Cross Section on 333,660mE, showing current block model and optimised pit outline, high grade mineralised zones and potential extensions.

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 (ZAG ASX Ann. 15/09/2020).

During the first half of 2021 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 ann. 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 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 7). 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 8.

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 in 2021 continues into the primary zone and contains high grade zones across a wide strike length.

Further drilling was completed during the December 2021 quarter 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.

At this stage, the Company has only received the results for 3 out of the 4 holes (with assays pending for hole DPERC027). The results received so far confirms the broad supergene mineralisation of the Paradigm East corridor (Figure 7):

- **28m @ 0.26 g/t Au** from 48m in DPERC026*
- **11m @ 0.25 g/t Au** from 44m in DPERC025*

**Indicates presence of 4m composite samples that will be resampled at 1m intervals for more accuracy.*

During the quarter the Company drilled 12 AC drillholes for a total of 668m (Figure 10, ZAG ASX Ann. 14/04/22). These holes were drilled towards the west to assist in further defining the Paradigm East corridor mineralisation trend and structural orientation of potential lodes. Quartz veining and significant sulphides have been intercepted in several drillholes.

These results continue to strengthen the mineralisation extension over the 1.8km strike length. Detailed analysis of all the results is currently underway to define the targets and determine the next phase of drilling.

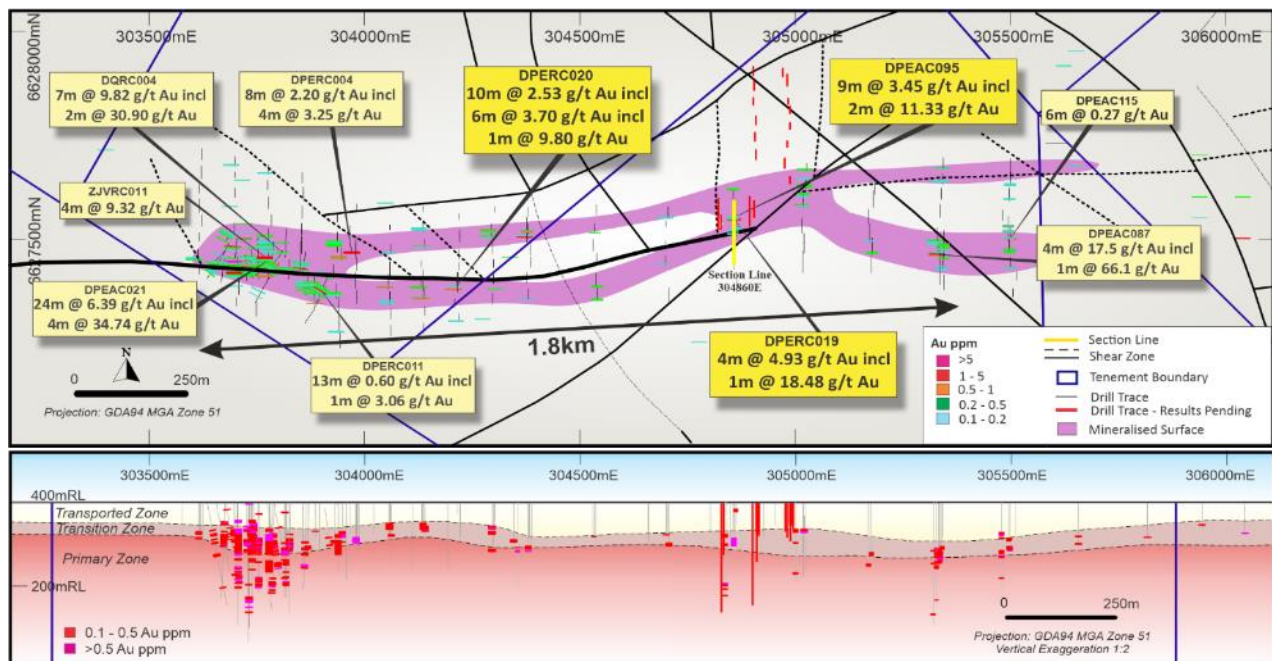


Figure 7 - Paradigm East drill results showing the two mineralised surfaces of 1.8km within 2.5km of strike and the location of drilling completed during the quarter.

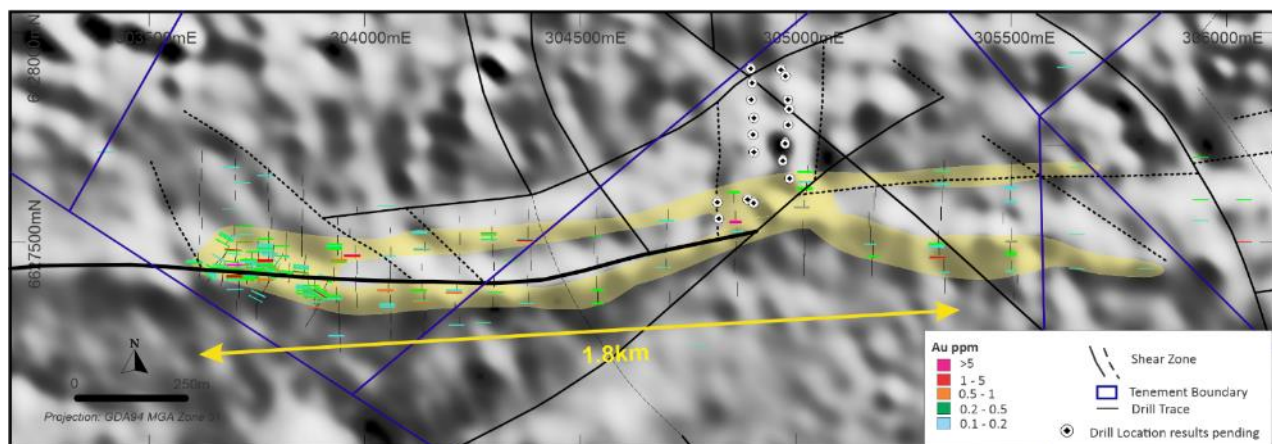


Figure 8 - Paradigm East drill results on 2VD Magnetics with key structures, the two interpreted mineralised surfaces and the location of AC drilling.

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 9).

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 9).

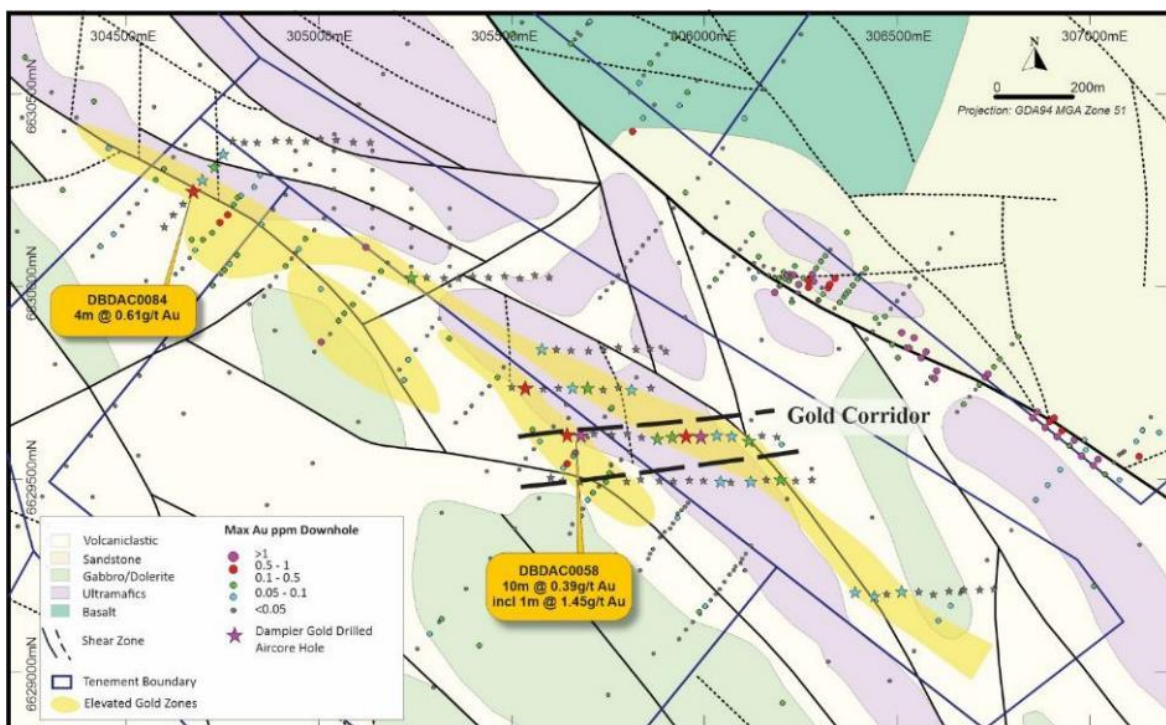


Figure 9, Browns Dam 2021 aircore results on geology

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:

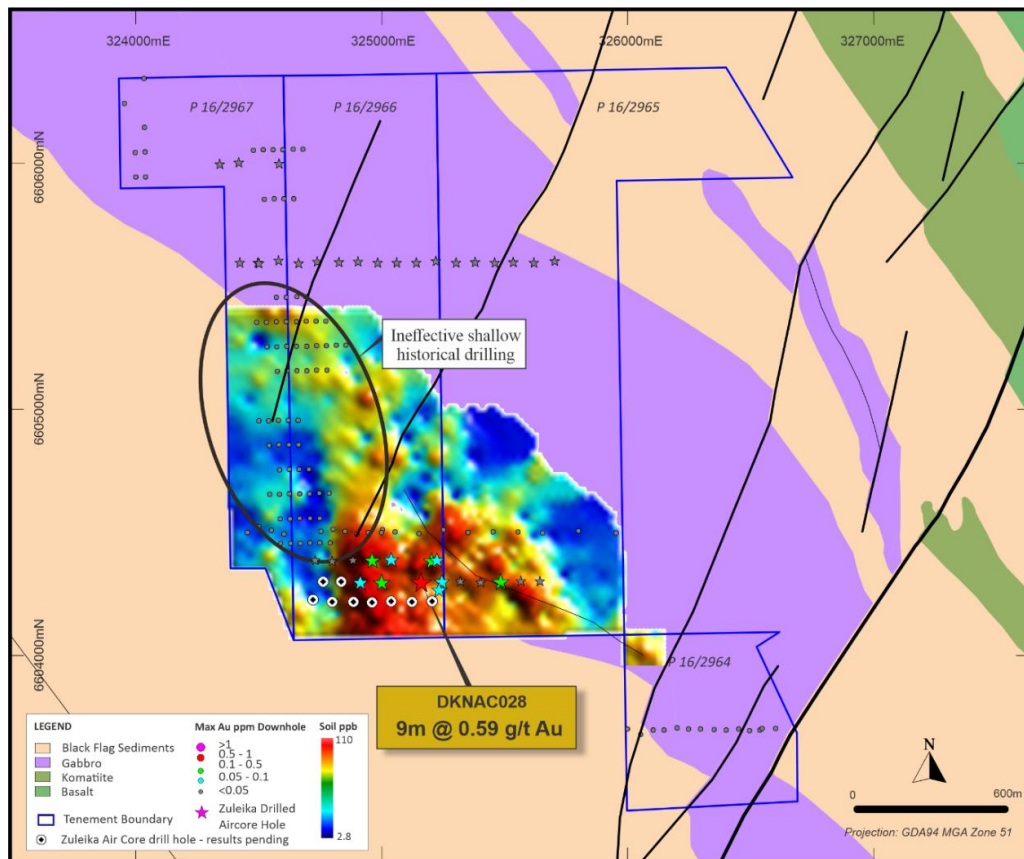
- **10m @ 0.39 g/t Au** from 36m including **1m @ 1.45 g/t Au** in DBDAC058, finishing in the mineralisation (Figure 4).
- **8m @ 0.47 g/t Au** from 36m in DBDAC057
- **4m @ 0.50 g/t Au** from 36m in DBDAC063
- **4m @ 0.61 g/t Au** from 44m in DBDAC084

The results were consistent with the previously identified broad zones of gold mineralisation and have highlighted a potential east-west trending gold corridor.

No drilling was completed during the march quarter, however, further AC and RC drilling of this highly promising target are planned for 2022.

Little T Prospect

During the June quarter of 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 10).



Best results of the campaign returned **9m @ 0.59 g/t Au** from 24m in DKNAC028, finishing in mineralisation. 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 highlighted a distinct gold anomalous zone that warranted additional drill testing.

In the December 2021 quarter, the Company partially completed a program testing the gold anomalism identified in soils and drillhole DKNAC028. Drilling encountered locally difficult ground conditions and the program was temporarily suspended.

A further 9 Aircore drillholes were completed during the March quarter for a total of 517m to complete the program. Quartz veining and epidote alteration was intercepted in several of the drillholes.

As a result of the current excessive demand and Covid-19 disruptions being experienced by laboratories throughout Western Australia, the Company expects to receive assay results from these three drill programs during the next quarter.

Big Hand Prospect

The Big Hand prospect is located ~7km east-southeast of Paradigm East corridor on tenement M16/491, positioned adjacent to the Zuleika Shear Zone on the western margin of the Kurrawang Basin.

In accordance with Zuleika's exploration strategy (ZAG ASX Ann. 14.02.22), the Company is systematically completing soil geochemical surveys on a number of tenements within the Company's portfolio using the cutting-edge Ultrafine™ assay technique developed by the CSIRO. This assay technique is an excellent tool for defining subtle gold anomalies in soil covered terrain, generating additional targets for drill testing.

For this purpose, the Company completed a 273 soils sampling program on the Big Hand prospect (Figure 9). Significant historical drilling results in the area include hole ZJVR007 with 6m @ 1.88 g/t Au from 65m.

The staggered 80 x 80m grid soil campaign was designed to further define the Big Hand gold anomalies and mineralisation trend in more detail to generate targets for follow up drilling.

The best results from this campaign returned 383 ppb gold, with an average background of 32 ppb (Figure 11). The high background levels observed in the western part of M16/491 and P16/2843, as well as the several samples returning >100 ppb located near ZJVR007 are considered very encouraging targets.

Detailed analysis of all the results is currently underway to refine the targets and determine the next phase of drilling.

Menzies Gold Project

On 12 November 2020, Zuleika Gold announced it had successfully completed a 568 sample auger soil geochemical program over the northern and southern portions of E29/1052 and P29/2576, with encouraging anomalous gold results from a wide 400 x 200m pattern. The aim of the program was to test the granite-greenstone stratigraphy of the lightly explored exploration terrain which is obscured by pervasive transported cover (see Figure 12).

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 13).

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 June 2022 quarter upon completion of heritage surveys.

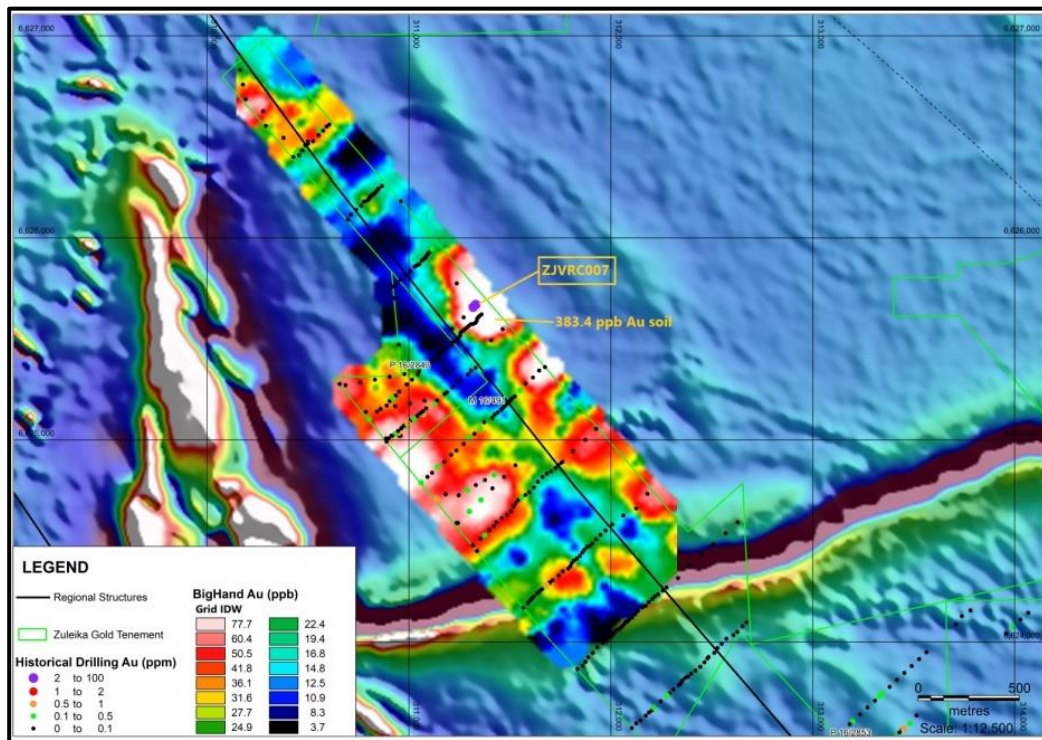


Figure 11: Gridded gold in soil results at Big Hand over historical drilling results and magnetics.

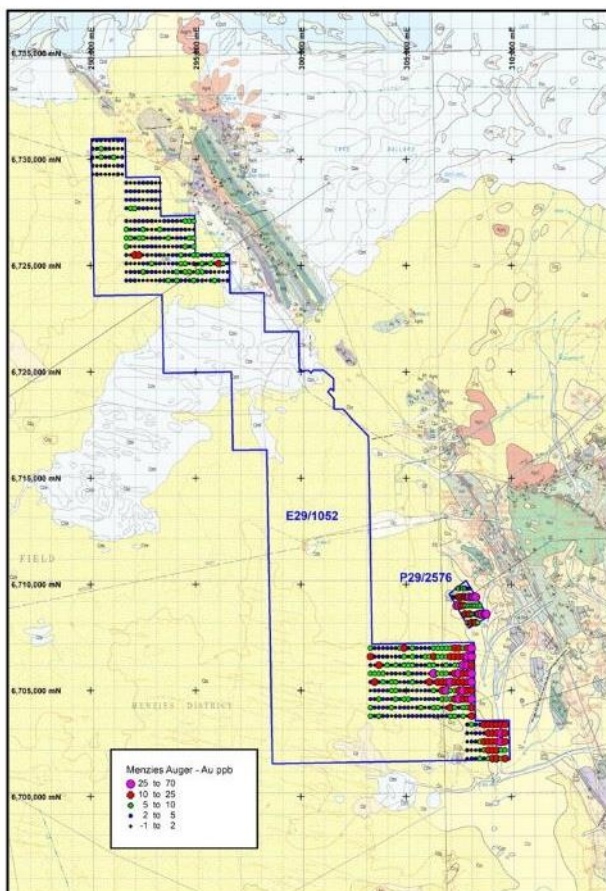


Figure 12 – Zuleika Gold Menzies auger sample location

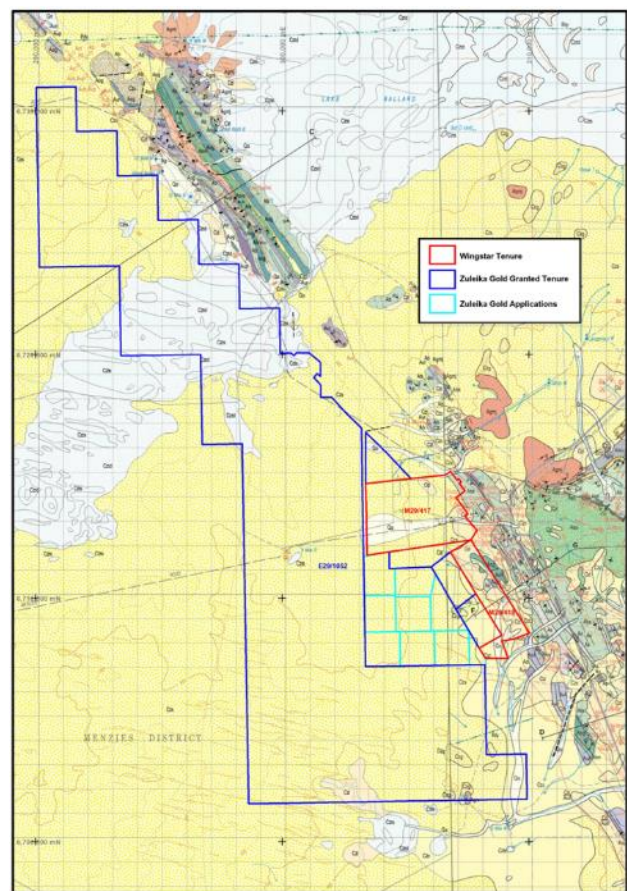


Figure 13 – Zuleika Gold Menzies Tenements including Wingstar tenure.

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 14).

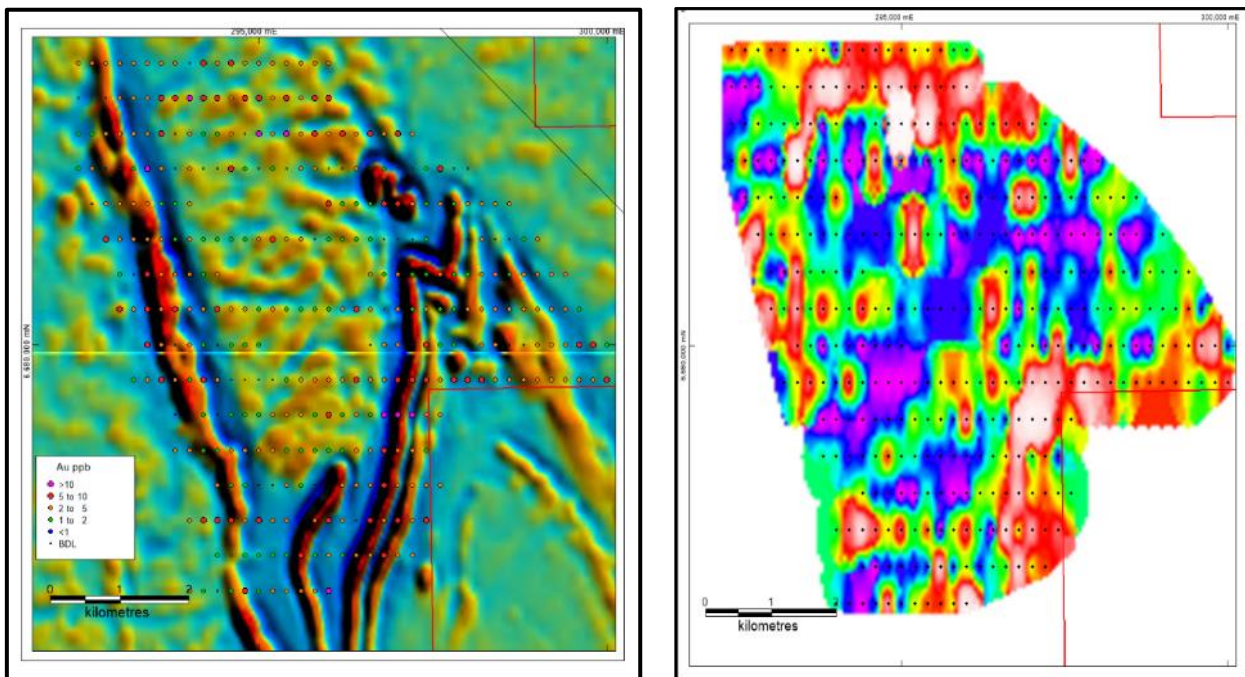


Figure 14 - Goongarrie follow-up auger on magnetics and auger drill assay results

Ruby Plains Gold Project

After a full technical review, the Company has decided to surrender the remaining tenements of the Ruby Plains Project to focus its efforts on the flagship Zuleika Project.

Exploration Strategy

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 tenement areas.

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

Malcolm Carson

It was with great sadness that during the quarter we announced the passing of our Chairman and very close friend and colleague Mr Malcolm Carson.

Malcolm was an outstanding and highly regarded individual. He had been fighting cancer for a number of years. Professionally, Malcolm was an extremely skilled geologist with over 40 years' experience in the resource sector and in the evaluation of mineral resources and mineral project funding.

Malcolm was the holder of a Bachelor of Science and a Master of Science degrees. He was a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

We thank Malcolm for his outstanding work for the Company and we are deeply honoured to have been able to call Malcolm our friend. He will be greatly missed.

Zuleika's litigation against Vango Mining Limited 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 against Vango Mining Limited (ASX:VAN) (Vango) and its wholly owned subsidiary Dampier (Plutonic) Pty Ltd (DPPL) (ASX: Ann. 16 May 2017).

A trial of preliminary issues in the proceedings was conducted in the Supreme Court of Western Australia over 6 days between 21 March 2022 to 30 March 2022 (Preliminary Issue Trial). The preliminary issues

being determined by the Court are Zuleika's claim for an interest earned pursuant to the K2 Project Farm-in-Joint Venture Binding Term Sheet and whether Vango and DPPL are liable to pay Zuleika Gold damages. Should the Court find in Zuleika's favour, the next stage of litigation is to determine the quantum of damages payable by Vango and DPPL to Zuleika Gold.

Zuleika Gold optimistically awaits the determination, by the Honourable Justice Smith, of issues of liability in Zuleika Gold's claim against Vango.

\$3 Million private placement to Mark Creasy

Following the receipt of shareholder approval on 18 March 2022, on 25 March 2022 Zuleika Gold completed the raising of \$3,000,000 following the placement of 100,000,000 shares and 100,000,000 free attaching options to Yandal Investments Pty Ltd, a company owned and controlled by prominent West Australian prospector Mr Mark Creasy.

Board Changes

With the passing of our Chairman and very close friend and colleague Mr Malcolm Carson, The Directors of Zuleika Gold announced the appointment of Mr Michael Higginson as a Director of the Company (ZAG ASX Ann. 9/2/22).

Authorised for release by the Board.

Annie Guo
Managing Director

Competent persons statement

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

Payments to Related Parties

During the quarter a total of \$140k was paid to related parties of the Company as follows:

- \$29k for director's fees, including superannuation
- \$16k paid to a director for office rent
- \$95k 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 \$205k on exploration and evaluation activities during the quarter. These activities related to expenditure on Zuleika Project \$101k, Credo Project \$75k, Menzies Project \$11k, Goongarrie \$6k and Ruby Plains Project \$12k.

TENEMENT HOLDING

Tenement	Status
E24/190	Live
P16/2837	Live
P16/2843	Live
P16/2853	Live
P16/2882	Live
P16/2884	Live
P16/2885	Live
P16/2896	Live
P16/2902	Live
P24/4418	Live
P24/4419	Live
P24/4420	Live
P24/4421	Live
P24/4422	Live
P24/4423	Live
P24/4424	Live
P24/4425	Live
P24/4426	Live
P24/4427	Live
P24/4428	Live
P24/4429	Live
P24/4468	Live
P24/4827	Live
P24/4828	Live
P24/4932	Live
P24/4933	Live
P24/5247	Live
MLA24/975	Pending
P16/3251	Live
P16/3252	Live
P16/3253	Live
P16/3254	Live
P16/3255	Live
P16/3260	Live
P24/5391	Live
P24/5392	Live
P24/5393	Live
P24/5394	Live
P24/5395	Live
P24/5401	Live
P24/5402	Live
P24/5405	Live
P24/5406	Live
P24/5407	Live
P24/5409	Live

Tenement	Status
P24/5410	Live
P24/5411	Live
P24/5412	Live
P24/5413	Live
P24/5414	Live
P24/5423	Live
P24/5424	Live
P24/5425	Live
P24/5426	Live
P24/5427	Live
P24/5428	Live
P24/5429	Live
P24/5430	Live
P24/5431	Live
P24/5432	Live
P24/5433	Live
P24/4679	Live
P24/4749	Live
M16/229	Live
M16/491	Live
P16/2943	Live
P16/2944	Live
P16/2945	Live
P16/2946	Live
P16/2947	Live
P16/2948	Live
P16/2949	Live
P16/2950	Live
P16/2951	Live
P16/2952	Live
P16/2953	Live
P16/2959	Live
P16/2960	Live
P16/2964	Live
P16/2965	Live
P16/2966	Live
P16/2967	Live
P16/3024	Live
P16/3025	Live
P16/3026	Live
P16/3161	Live
P16/3162	Live
P16/3174	Live
P16/3175	Live
P16/3176	Live

Tenement	Status
P16/3177	Live
P16/3178	Live
P16/3210	Live
P24/5078	Live
P24/5079	Live
P24/5080	Live
P24/5081	Live
P24/5332	Live
P16/3223	Live
P16/3224	Live
P16/3225	Live
P16/3226	Live
P16/3227	Live
P16/3228	Live
P16/3229	Live
P16/3236	Live
P16/3237	Live
P16/3238	Live
P16/3268	Live
P16/3269	Live
P16/3270	Live
P16/3275	Live
P24/4892	Live
P24/4893	Live
P24/5434	Live
P29/2573	Live
P29/2575	Live
P29/2576	Live
E16/574	Pending
P16/3274	Pending
P24/5563	Pending
P29/2574	Pending
P29/2657	Pending
P29/2658	Pending
P29/2659	Pending
P29/2660	Pending
P29/2661	Pending
P29/2662	Pending
P29/2663	Pending
P29/2664	Pending
P29/2665	Pending
E29/1051	Live
E29/1052	Live