

ASX RELEASE

28 October 2022

SEPTEMBER 2022 QUARTERLY ACTIVITIES REPORT

Zuleika Gold Limited (**Zuleika Gold or Company**) (**ASX:ZAG**) is pleased to report the results related to its exploration activities for the September 2022 quarter.

Highlights for the September 2022 quarter were:

- A 33 hole, 1,128m aircore (AC) program was completed at Menzies, as a follow up to geochemical anomalies.
- Reverse Circulation (RC) drilling results from the Credo North West resource area indicate potential for resource extension.
- AC drilling results from Credo South East support potential for further shallow mineralisation.
- AC drilling results returned from the Little T Prospect indicate the tantalising potential for nearby mineralisation.
- Encouraging soil geochemical results returned from the Grants Patch West and Zuleika North Prospects.
- Highly prospective addition (in October 2022) to the Goongarrie Project tenure through a new farm-in agreement.
- Commencement of a new AC drilling program in October 2022 to advance exploration on the Zuleika and Credo Projects.
- A verdict is awaited following a Supreme Court trial in March 2022 regarding a dispute with Vango Mining Limited (ASX: VAN) in relation to the K2 Project Farm-in-Joint Venture Binding Terms Sheet.

ISSUED CAPITAL

Ordinary shares:

521,550,625

Cash: \$2.9M

DIRECTORS

Ms Annie Guo

Executive Chair

Mr Jonathan Lea

Managing Director

Mr Graeme Purcell

Non-Executive Director

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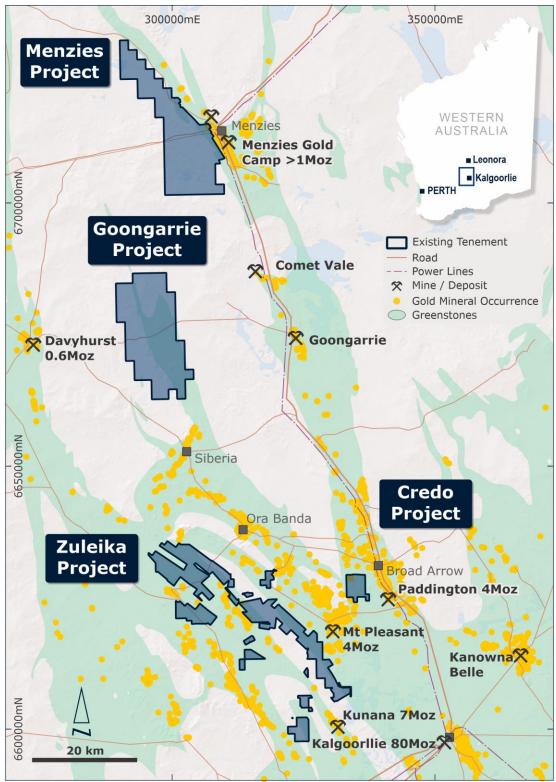


Figure 1 – Zuleika Project Locations



OVERVIEW

Zuleika Gold continued its systematic and methodical exploration of its 220km² flagship Zuleika Project. The joint venture with Asra Minerals Limited (ASX:ASR) is operated and managed by Zuleika Gold and sits within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield (Figures 1 & 2). 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. Transported cover overlies much of the area, that has limited the effectiveness of previous exploration and hence potential remains for significant discoveries.

The nearby Credo Project remains a focus, with the potential to expand the existing JORC Resource driving further drill testing that commenced in October 2022. Drilling was completed at the Menzies Project and planning for further soil geochemistry programs are well underway at Goongarrie. In early October 2022, the Company substantially expanded the Goongarrie Project by entering into a farm-in agreement to acquire up to an 80% interest in E29/1010. This exploration licence, being substantially underlain by a greenstone belt, contains historic gold and nickel anomalism.

The Company's exploration strategy is to effectively test drill targets defined through the combination of new and highly sensitive soil geochemical surveys, along with existing geological and geophysical data. Zuleika Gold also continues to assess new projects as opportunities present.

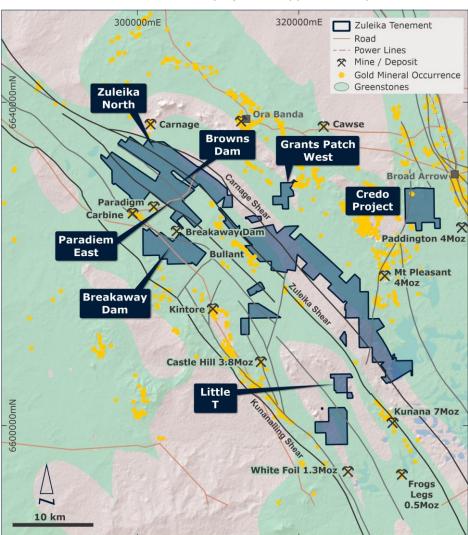


Figure 2 – Location of the Zuleika and Credo Prospcts along major gold fertile shear zones



CREDO GOLD PROJECT

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

Results have been received from the latest RC and AC drilling programs that consisted of 11 holes for a total of 1,308m (Figure 3).

The drilling programs were designed to test two key targets:

- the down dip mineralisation at the northeast trending Credo North West resource area (Figure 3), and
- the potential for shallow mineralisation at Credo South East (500m south of Credo Well), defined by the Company's 2021 AC drilling.

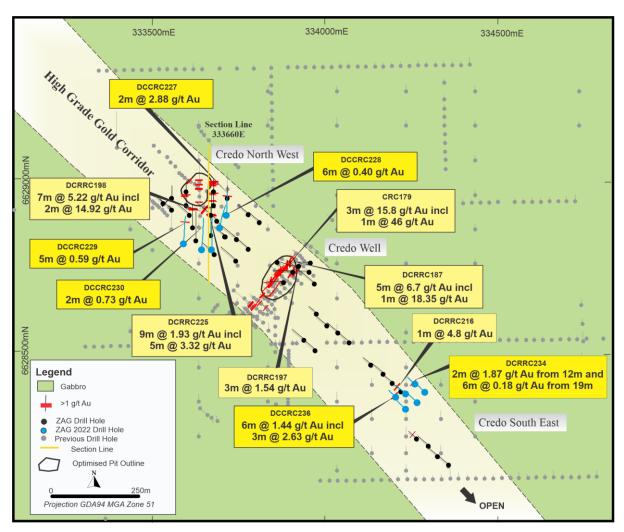


Figure 3 - Credo Well drilling to date, showing extent of the corridor tested



Credo North West

5 RC holes for 648m were completed in June 2022 at the Credo North West prospect. The best results include:

- 2m @ 2.88 g/t Au from 117m in DCRRC227
- 6m @ 0.40 g/t Au from 115m in DCRRC228
- 5m @ 0.59 g/t Au from 133m in DCRRC229
- 2m @ 0.73 g/t Au from 134m in DCCRC230

Cross section 333,660mE (Figure 4) presents the mineralisation extension provided by the results of **DCRRC230 (2m @ 0.73 g/t Au)** following up on DCRRC225 **(9m @ 1.93 g/t Au)** as previously announced. These intercepts are located outside of the current block model and are open down dip and down plunge. The drilling indicates the mineralised structure continues and further drilling is required to determine the overall grade of the potential resource extension.

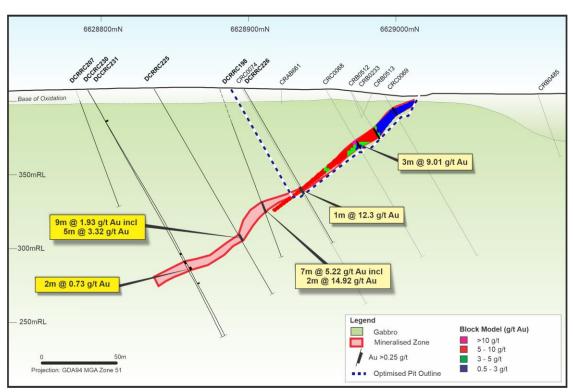


Figure 4 - Credo Gold Project Cross Section on 333,660mE, showing current block model and optimised pit outline, high grade mineralised zones and potential extensions

Credo South East

6 RC holes for 460m were drilled in June 2022 to follow up the identification of a new mineralised zone located ~500m southeast of Credo Well (ASX Ann.15.09.2021 and 19.04.2022).

Best intercepts at Credo South East from this new drilling include (Figure 3):

- 2m @ 1.87 g/t Au from 12m, and 6m @0.18 g/t Au from 19m in DCRRC234
- 6m @ 1.44 g/t Au from 13m @ 1.44 g/t Au, incl. 3m @ 2.63 g/t Au from 13m in DCRRC236

These results confirm and extend the shallow mineralisation envelope at Credo South East. Further drilling is being planned to test this mineralisation that potentially represents a repetition of the two pods of defined mineralisation to the northwest.





ZULIEKA PROJECT

PARADIGM EAST

A two-hole RC drilling program (290m total) was completed to further test the 2021/2022 outstanding RC results returned by DPERC019 (4m @ 4.93 g/t Au from 71m, including 1m @ 18.48g/t Au at 72m) and DPERC026 (28m @ 0.26 g/t Au from 48m) (ASX Ann. 23.07.21 and 19.04.2022).

The results (Figure 5) of this drilling did not intercept any significant mineralisation with a best result of

1m @ 2 g/t Au from 77m in DPERC029

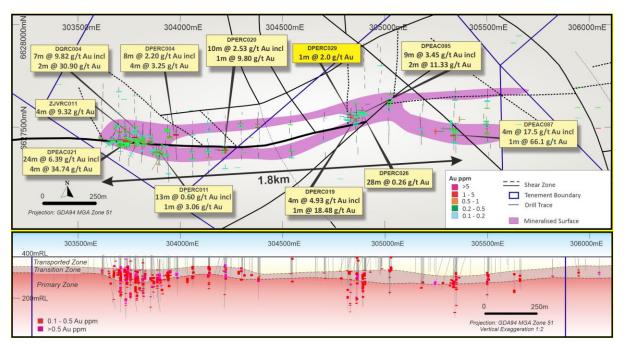


Figure 5- Paradigm East AC/RC results showing two mineralised surfaces and long section over 2.5km of strike

The results further indicate the complex nature of the mineralisation at Paradigm East and Zuleika Gold's geology team is currently reviewing the geological and structural controls for the project. Further testing with AC drilling along the 1.8km strike length of mineralisation is likely.

After the end of the quarter, an AC program targeting the northwest of Paradigm East commenced to test possible structural repetitions of the mineralisation.



LITTLE T

Zuleika received the results for 9 AC drillholes (for 517m) completed in March 2022.

The holes were located towards the south of the tenement package and targeted significant soil geochemistry anomalism and a shallow previous drill intercept of 9m @ 0.59 g/t from 24m in DKNAC028 (Figure 6).

The results returned were encouraging with best results including:

- 4m @0.25 g/t Au from 24m in DKNAC040*
- 4m @0.14 g/t Au from 68m in DKNAC042*
- * 4m composites samples that will be further assayed on one metre intervals.

These results confirm a lower-grade shallow mineralisation in the southern part of the tenements that could indicated a nearby higher-grade source. Further work at the project area will entail extending the soil sampling program northwards - where very little historical work has been completed to date. Results from this work will guide further drilling at Little T.

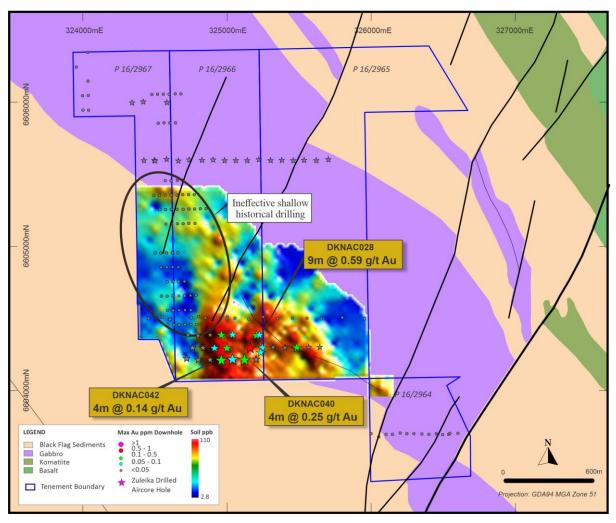


Figure 6 - Location of Little T AC drilling and soil sampling results



BREAKAWAY DAM

The Breakaway Dam prospect is located approximately 1km southwest of Norton's Breakaway Dam mine.

A drilling campaign completed in June 2022 consisted of 21 AC holes for a total of 1,165m and 2 RC holes for a total of 314m. Holes were planned to follow up encouraging results from a 2021 AC drilling program that included 11m @1.3g/t from 40m in DBAAC069, including 1m @ 7.16 g/t at 40m (ASX Ann.02.11.2021).

Results were generally from the supergene zone and did not indicate a mineralisation trend associated with the regional Breakaway Fault.

Best results included (Figure 7):

- 3m @ 0.95 g/t Au from 115m in DBARC001
- 7m @0.19 g/t Au from 37m in DBAAC118*
- 8m @0.11 g/t Au from 62m in DBAAC120*
- * 4m composites samples that will be further assayed on one metre intervals.

The anomalous composites will be re-assayed. The encouraging geological setting justifies a soil sampling program over the extended project area to better define a potentially mineralisation corridor prior to further drill testing.

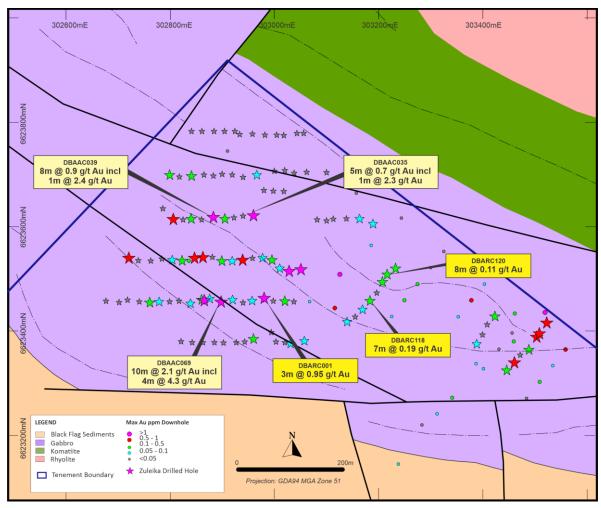


Figure 7 - Location of Breakaway AC drilling and results



GRANTS PATCH WEST

The Grant Patch West prospect is located in between Paradigm East and Credo Well on tenements P24/5426, P24/5427 and P24/5428.

A geochemical soil sampling program (for 81 samples) was completed over the Grants Patch West prospect in May 2022 (Figure 8). Samples were recovered on an 80m-by-80m staggered grid (nominally weighing 250 grams) and collected manually from a depth of about 10-20cm below surface.

Assaying was completed at Labwest using the Ultra-fine assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements.

The soil sampling campaign was designed to test prospective magnetic features and lithological contacts.

The best gold result returned from this campaign was 124 ppb, with an average background of 29 ppb (Figure 8). The high background levels observed in the southern part of the tenement are considered to be very encouraging.

Further soil sampling is planned to extend the coverage to follow up these promising results. The rest of the Grants Patch prospect, that lies adjacent to the Carnage Shear and the eastern margin of the Kurrawang basin, will also be soil sampled on a wider grid.

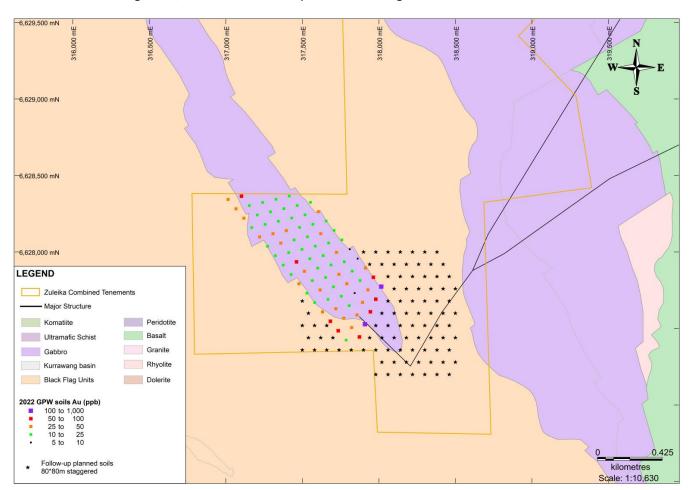


Figure 8: Grants Patch West soil results over regional geology.





ZULEIKA NORTH

The first stage of a geochemical soil sampling program, comprising of 434 samples, was completed over the Zuleika North prospect in June 2022 (Figure 9). Samples were recovered on an 160m-by-160m staggered grid (nominally weighing 250 grams) and collected manually from a depth of about 10-20cm below surface.

Assaying was completed at Labwest using the Ultra-fine assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements.

The soil sampling campaign was designed to test the prospective structural settings of the prospect, located in between the Zuleika and Carnage Shears.

The best gold result returned from this campaign was 233 ppb, with an average background of 15 ppb (Figure 9). The high background levels observed in the north and northeast part of the prospect are considered to be very encouraging.

The second stage of the soil sampling program, comprising of 668 sites, is planned to extend the coverage to the South (blue stars on diagram) as well as following up on a closer 80 by 80m grid the encouraging results of Stage 1 (currently being planned). Stage 2 is scheduled to start in October 2022.

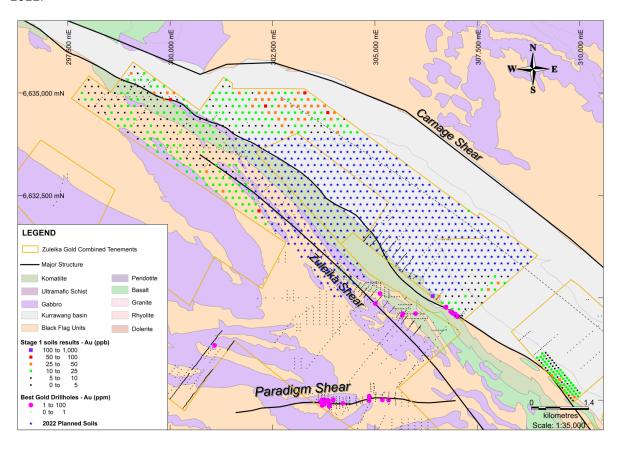


Figure 9 – Zuleika North Stage 1 soils results and location of planned Stage 2



MENZIES PROJECT

Following a heritage survey and Program of Work approval, a 33-hole AC program was completed in August 2022 for a total of 1,128m (Figure 10). The campaign was designed to test the litho-geological and anomalous auger results as previously announced (ASX Ann. 12/11/20) towards the south of the exploration licence.

Zuleika Gold's Menzies Project is situated 120km north of Kalgoorlie and immediately to the west of the million-ounce Menzies Goldfield.

In 2020, auger samples on a nominal 400mx200m spacing were collected by Zuleika Gold over $^{\sim}40$ km² of the tenements. Highlights of the 2020 program included the significantly 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 (ASX Ann. 12/11/2020).

The AC campaign returned weakly anomalous results from the 4m assay intervals with the best gold values near the top of the holes – a best intercept was returned of 4m @0.045 g/t Au from surface in MZAC016. These results appear to reflect and explain the geochemical anomalism as reflecting lateral dispersion and/or being limited to transported cover.

The Company will now focus its Menzies exploration to the northeast, towards the granite-greenstone contact on adjacent tenements, including P29/2576, M29/417 and M29/418.



Figure 10: 2022 Menzies Aircore Location and results



GOONGARRIE PROJECT

No active field work was completed during the September 2022 quarter.

In October 2022, Zuleika announced it had secured the rights to earn up to an 80% interest in a large tenement (72km2) adjacent to and contiguous with the current Goongarrie Project, overlying prospective greenstone lithologies (Figure 11).

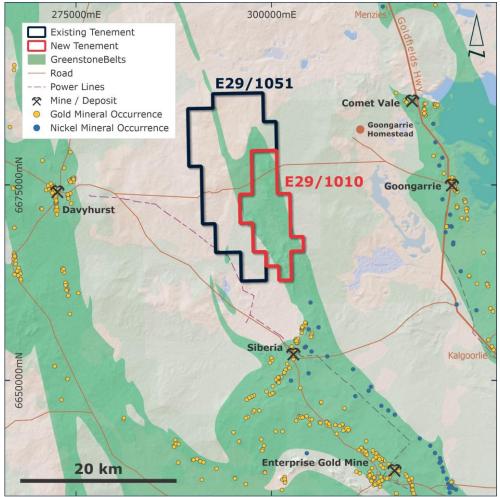


Figure 11 - Goongarrie Project Location plan.

The new tenement (E29/1010) is largely underlain by the Wongi Hills Greenstone Belt and has prospective lithologies with encouraging structural preparation associated with shearing and the Wongi Syncline. Both gold and nickel anomalies have been defined by previous wide spaced soil sampling. No drilling is recorded on either tenement.

The transaction is a farm-in agreement whereby Zuleika must spend \$400,000 within a 3.5 year period to earn up to an 80% interest in the new tenement.

The two exploration licences, now forming the Goongarrie Project, have been partially investigated by soil geochemistry and there are a number of anomalies (both gold and nickel) requiring further work. Infill soil geochemistry is planned on both licenses, initially in conjunction with geological mapping. This work should better define and enable prioritisation of the most prospective zones for drill testing in 2023.





Background on Zuleika Gold and its key projects

Zuleika Gold is a Western Australian focused gold explorer with a large and highly prospective tenement holding in the Kalgoorlie to Menzies region of the Eastern Goldfields. Zuleika Gold has four exploration projects:

- 1. **Zuleika Project** large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (eg near Kundana) and well structurally prepared, yet largely ineffectually explored owing to recent transported cover. Geological interpretation and highly sensitive soil geochemistry are the main tools to identify new prospects.
- 2. Credo Project north of Kalgoorlie and close to the Paddington operation. Several drill phases resulted in a JORC compliant Mineral Resource estimate at Credo being released in June 2020 of an Inferred Mineral Resource of 87kt @ 4.41g/t for 12.3koz of contained gold. More recent drilling indicates the resource could increase in size and separate zones, possibly representing repetitions along the mineralised corridor, are being tested. The potential for toll treated at nearby plants is being assessed.
- 3. **Goongarrie Project** large landholding covering a major greenstone belt (20km long) with a favourable structural setting around 90km north of Kalgoorlie. Soil geochemistry supports the potential for gold and nickel mineralisation and no drilling has ever been recorded on the tenements. Further geochemistry targeting is planned followed by drilling in 2023.
- 4. Menzies Project large tenement holding immediately west of the major gold producing centre at Menzies considered to have significant potential to host high grade Menzies style lode mineralisation and possibly granite hosted stockworks.

Zuleika Gold aims to identify and prove up mineral resources through the diligent application of shareholder funds with an aim of becoming a gold producer in the medium term. Zuleika Gold is well funded and focused on successful and efficient gold exploration.

Exploration Strategy

The exploration results achieved by Zuleika Gold have confirmed the highly prospective nature of the Company's gold portfolio and support its strategy to test known targets for continuity of mineralisation and to simultaneously define new prospects.

Work continues to systematically evaluate the entire project area in the most cost-effective manner by Zuleika Gold's technical and drilling teams. 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.

The approach is use targeted drilling to test anomalies defined by soil sample surveys in conjunction with geological and geophysical data. The cutting-edge Ultrafine+ assay technique, that was developed by the CSIRO and is an excellent tool for defining subtle gold anomalies in soil covered terrain, is being used to enhance the potential to detect previously missed zones of mineralisation.

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.





CORPORATE

Zuleika Gold'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. 16/5/2017).

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 Gold'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.

Payments to Related Parties

During the September 2022 quarter, a total of \$165k was paid to related parties of the Company as follows:

- \$16k for director's fees, including superannuation
- \$10k paid to a director for office rent
- \$139k 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 \$711k on exploration and evaluation activities during the September 2022 quarter. These activities related to expenditure on Zuleika Project \$399k, Credo Project \$163k, Menzies Project \$145k and Goongarrie \$4k.

Authorised for release by the Board.

Jonathan Lea Managing Director





Competent Person's Statement

The information contained in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Jonathan Lea, who is an employee of the Company. Mr Lea is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lea has given consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to previously reported exploration results is extracted from previous ASX announcements that are available on the Company's website www.zuleikagold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information with regard to reporting of previously reported exploration results. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original public release.



TENEMENT HOLDING

Project	Tenement	Status	Area (Ha)	Comment/Change
Credo	M24/975	Pending		Covers Credo Prospecting Licenses
Credo	P24/4418	Live	155	Earning 80%
Credo	P24/4419	Live	133	Earning 80%
Credo	P24/4420	Live	150	Earning 80%
Credo	P24/4421	Live	160	Earning 80%
Credo	P24/4422	Live	131	Earning 80%
Credo	P24/4423	Live	106	Earning 80%
Credo	P24/4424	Live	104	Earning 80%
Credo	P24/4425	Live	137	Earning 80%
Credo	P24/4426	Live	128	Earning 80%
Credo	P24/4427	Live	85	Earning 80%
Credo	P24/4428	Live	120	Earning 80%
Credo	P24/4429	Live	150	Earning 80%
Credo	P24/4468	Live	46	Earning 80%
Credo	P24/5247	Live	9	Earning 80%
Credo	P24/5563	Pending	86	Earning 80%
Credo	F24/3303	rending	80	Laitilig 6070
Goongarrie	E29/1051	Live	14840	Earning 80%
Morries	F20/40F3	1.5	16240	F
Menzies	E29/1052	Live	16240	Earning 80%
Menzies	M29/417	Live	1148	100% Gold Rights
Menzies	M29/418	Live	503	100% Gold Rights
Menzies	P29/2573	Live	196	100%
Menzies	P29/2574	Pending	193	100%
Menzies	P29/2575	Live	199	100%
Menzies	P29/2576	Live	199	100%
Menzies	P29/2657	Live	200	100%
Menzies	P29/2658	Live	190	100%
Menzies	P29/2659	Live	200	100%
Menzies	P29/2660	Live	199	100%
Menzies	P29/2661	Live	55	100%
Menzies	P29/2662	Live	200	100%
Menzies	P29/2663	Live	194	100%
Menzies	P29/2664	Live	183	100%
Menzies	P29/2665	Live	198	100%
Zuleika	E16/574	Live	1120	100%
Zuleika	E24/190	Live	1960	80%
Zuleika	M16/229	Live	191	80%
Zuleika	M16/491	Live	218	Earning 72%
Zuleika	M24/996	Pending	179	80%
Zuleika	P16/2837	Live	153	80%
Zuleika	P16/2843	Live	26	80%
Zuleika	P16/2853	Live	62	80%
Zuleika	P16/2882	Live	121	80%
Zuleika	P16/2884	Live	165	80%
Zuleika	P16/2885	Live	95	80%
Zuleika	P16/2896	Live	160	80%
Zuleika	P16/2902	Live	78	80%
Zuleika	P16/2943	Live	180	80%
Zuleika	P16/2944	Live	175	80%
Zuleika	P16/2945	Live	145	80%
Zuleika	P16/2946	Live	196	80%
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Zuleika	P24/5402	Live	200	80%
Zuleika	P24/5405	Live	65	80%
Zuleika	P24/5406	Live	199	80%
Zuleika	P24/5407	Live	196	80%
Zuleika	P24/5409	Live	198	80%
Zuleika	P24/5410	Live	194	80%
Zuleika	P24/5411	Live	197	80%
Zuleika	P24/5412	Live	184	80%
Zuleika	P24/5413	Live	200	80%
Zuleika	P24/5414	Live	189	80%
Zuleika	P24/5423	Live	200	80%
Zuleika	P24/5424	Live	193	80%
Zuleika	P24/5425	Live	198	80%
Zuleika	P24/5426	Live	193	80%
Zuleika	P24/5427	Live	187	80%
Zuleika	P24/5428	Live	113	80%
Zuleika	P24/5429	Live	193	80%
Zuleika	P24/5430	Live	185	80%
Zuleika	P24/5431	Live	148	80%
Zuleika	P24/5432	Live	196	80%
Zuleika	P24/5433	Live	183	80%
Zuleika	P24/5434	Live	48	100%
Zuleika	P24/5438	Live	36	100%
Zuleika	P24/5444	Pending	200	100%
Zuleika	P24/5445	Pending	194	100%
Zuleika	P24/5465	Live	179	80%
Zuleika	P24/5466	Live	158	80%
Zuleika	P24/5467	Live	157	80%
Zuleika	P24/5510	Live	171	80%
Zuleika	P24/5511	Live	183	80%
Zuleika	P24/5512	Live	181	80%