

ASX RELEASE

31 October 2023

SEPTEMBER 2023 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 2023 quarter.

Highlights for the September 2023 quarter:

- **Highly prospective anomalies have been defined from over 2,000 soil samples taken in 2023 where results have produced a number of drill targets across all of Zuleika Gold's projects.**
- **Following this, a full targeting review commenced during the quarter to assess the results and prioritise targets for drill testing.**
- **Drilling approvals are in place or pending with drilling now planned to commence early in 2024.**
- **Court costs and damages are being sought following Zuleika Gold's wholly successful legal action in which it was awarded a cost order and the transfer of a 4.1% ownership of the K2 Project.**

ISSUED CAPITAL

Ordinary shares:

523,050,625

Cash: \$0.525M

DIRECTORS

Ms Annie Guo

Executive Chair

Mr Michael Higginson

Non-Executive Director

Mr Graeme Purcell

Non-Executive Director

CONTACT

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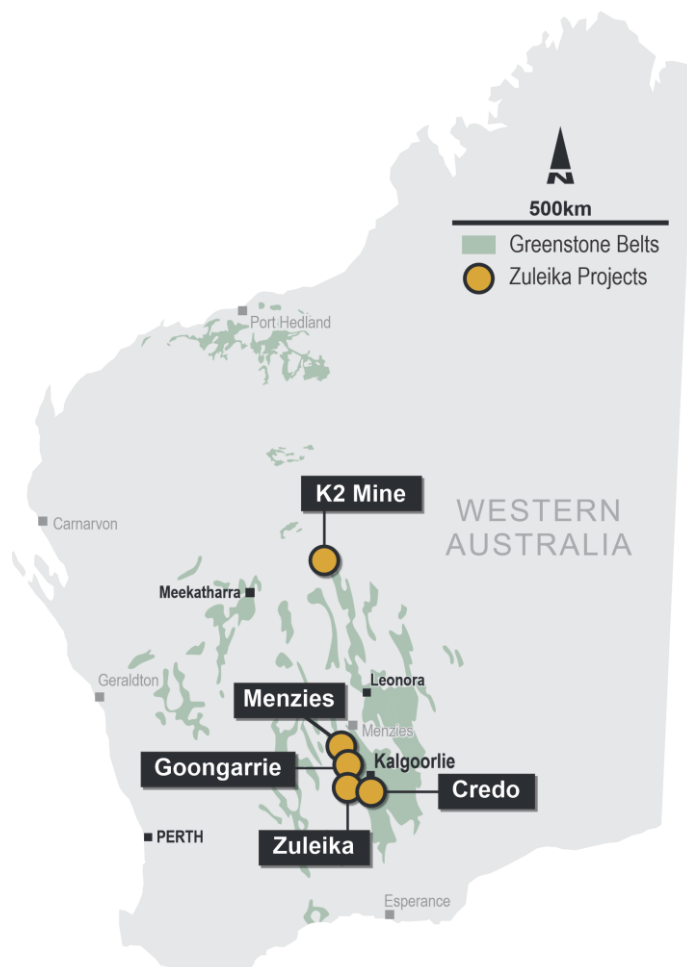
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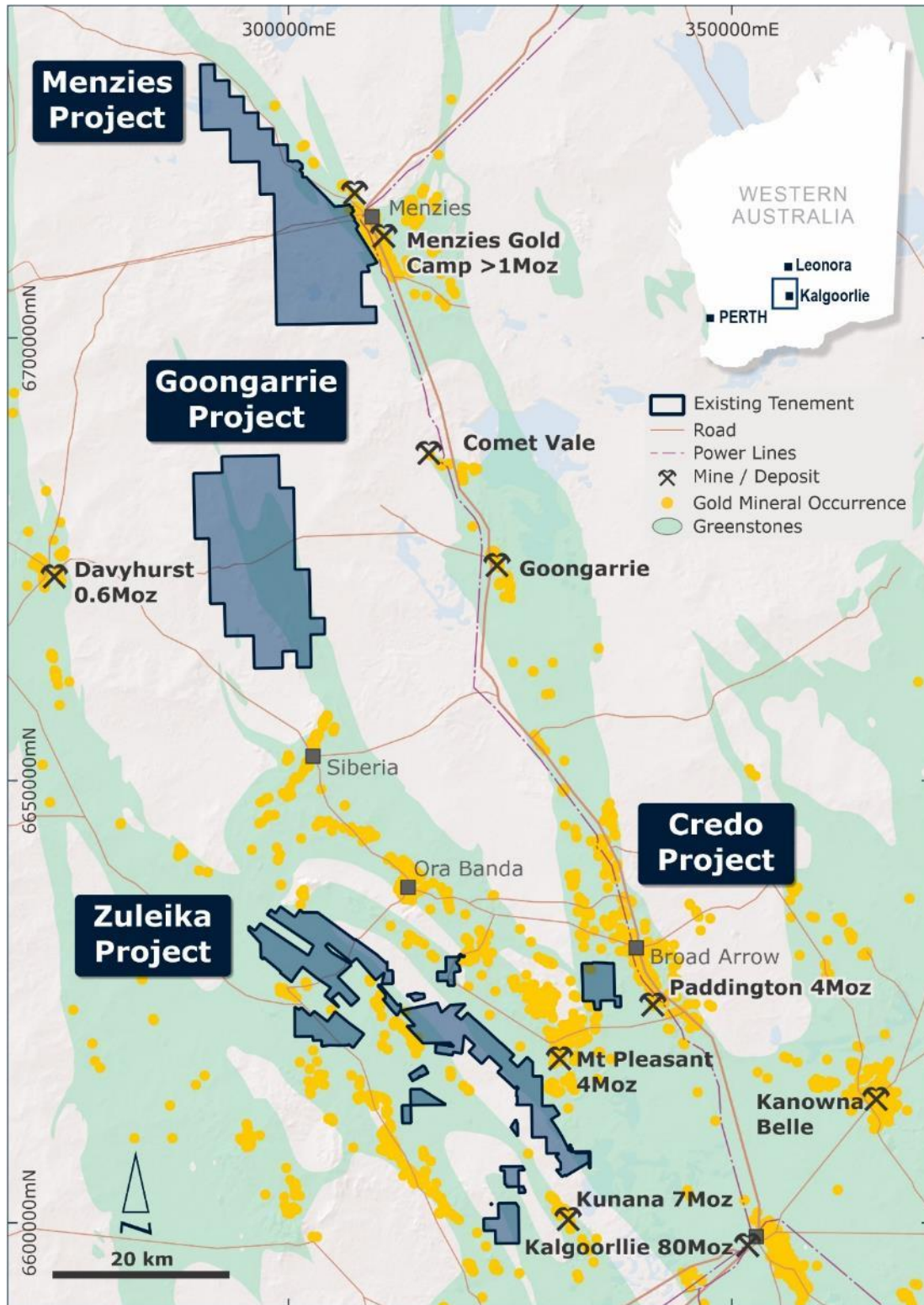


Figure 1 – Zuleika Project Locations

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.

Extensive soil sampling programmes completed during 2022 and 2023 have produced a number of significant gold targets both at the Zuleika, Menzies and Goongarrie projects. Field validation is being undertaken and drilling and heritage approvals are now either in place or pending. Drilling is planned to commence early in 2024.

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. Following the extensive geochemical surveys, a full targeting review commenced during the quarter to assess the results and prioritise targets for drill testing. Zuleika Gold continues to assess new projects as opportunities present.

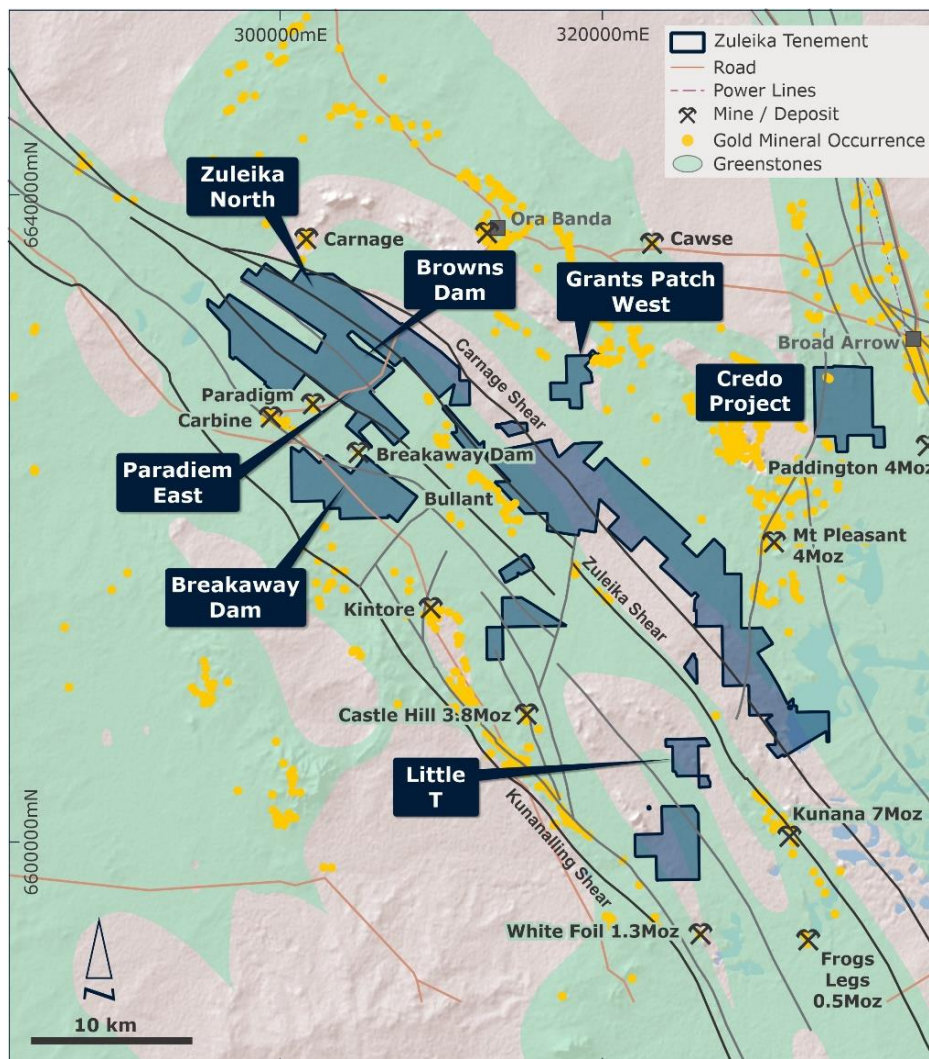


Figure 2 – Location of the Zuleika and Credo Prospects along major gold fertile shear zones

Soil Sampling Programmes

Soil sampling programmes have been completed over many of Zuleika’s prospects in 2023. Over 2,000 soil samples have been recovered from Menzies, Goongarrie and the Zuleika Project near Kalgoorlie (Table 1). All assay results have now been received.

Project	Prospect	No. of Samples
Zuleika	Little T	105
	White Flag Lake	117
	Castle East	179
	Paradigm North	268
	Star Well	111
	Breakaway Dam	448
Goongarrie	Goongarrie	354
Menzies	Menzies	503
Total		2,085

Table 1 – 2023 Soil Sampling Locations

Assaying was completed at Labwest, using the Ultrafine™ assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Much of Zuleika’s tenure is shrouded by cover and previous sampling is not likely to have responded consistently to less sensitive assaying methods. Hence an excellent opportunity exists to define un-tested gold zones. A suite of 52 elements was tested to both indicate primary anomalism and to assist in better defining the underlying lithologies.

When assessing the geochemistry results, the absolute magnitude of the responses is not considered as the primary indicator of prospectivity. Given the cover in most areas, the results are assessed with a view of identifying coherent trends in the data that might represent the subdued response from mineralised zones.

ZULEIKA PROJECT

Over 1,000 soil samples have been taken in 2023 in the Zuleika Project area. The prospects sampled were Browns Dam, Breakaway Dam, Castle East, Little T and Star Well (see Figure 2). Previously reported sampling was also completed at Grants Patch West and Zuleika North; (ASX: Jan 30, 2023 – 3km long gold anomaly defined, coinciding with the highly prospective Zuleika Shear Zone and June 27, 2023 – Drilling Planned Following the definition of Further Geochemical Anomalies).

The sampling was designed to extend previous sampling programs that returned encouraging results and in high priority areas that have favourable lithological and structural settings. Sampling was completed at various spacings from 80m by 80m to 320m by 320m.

The previously identified geochemical anomaly identified at Zuleika North (Figure 7), (ASX Ann. Jan 30, 2023 – 3km long gold anomaly defined, coinciding with the highly prospective Zuleika Shear Zone) and Grants Patch (Figure 8) have been validated in the field and compelling drill targets have been identified. Drill approvals have been received for these two prospects.

The Zuleika Project’s tenement holding has been expanded recently. At Grants Patch – 3 new prospecting license applications (578Ha) were submitted covering the prospective gabbro unit on the western side of the project area and contiguous with current tenure. An exploration license application (613Ha) was made for prospective ground joining the Star Well and Little T prospects to the west of Kundana (Figure 2).



ZULEIKA GOLD

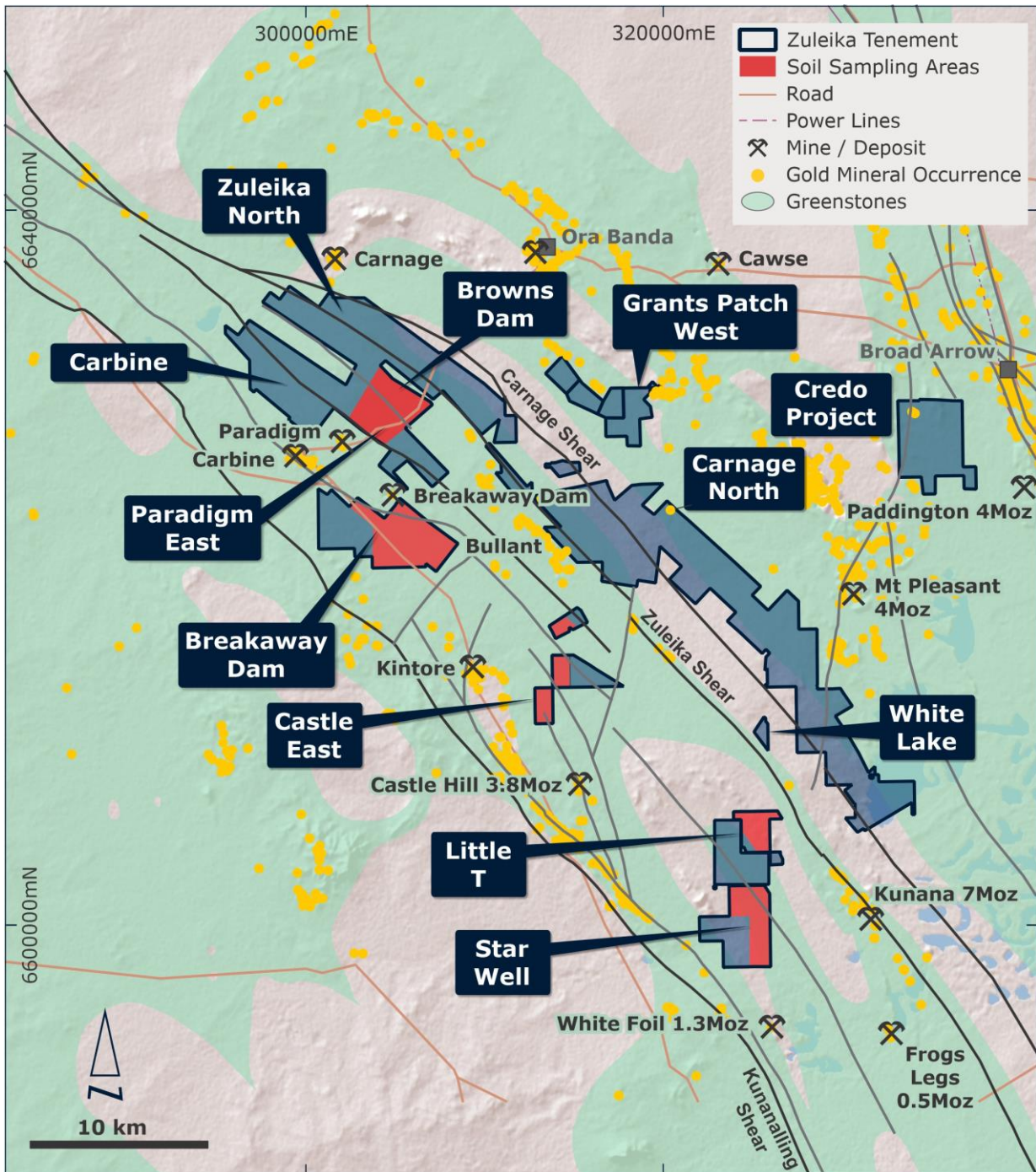


Figure 2 – Zuleika Project with Prospects and recent soil sampling coverage.

White Flag Lake

Soil sampling was completed on an 80m-by-80m staggered grid on the western tenement of the two comprising the project area and that cover parts of both margins of the Kurrawang Syncline. The tenement recently sampled covers part of the highly prospective Zuleika Shear zone. Sampling was previously completed and reported for the eastern tenement adjacent to the Carnage Fault that is also associated with significant mineralisation to the south (Figure 3).

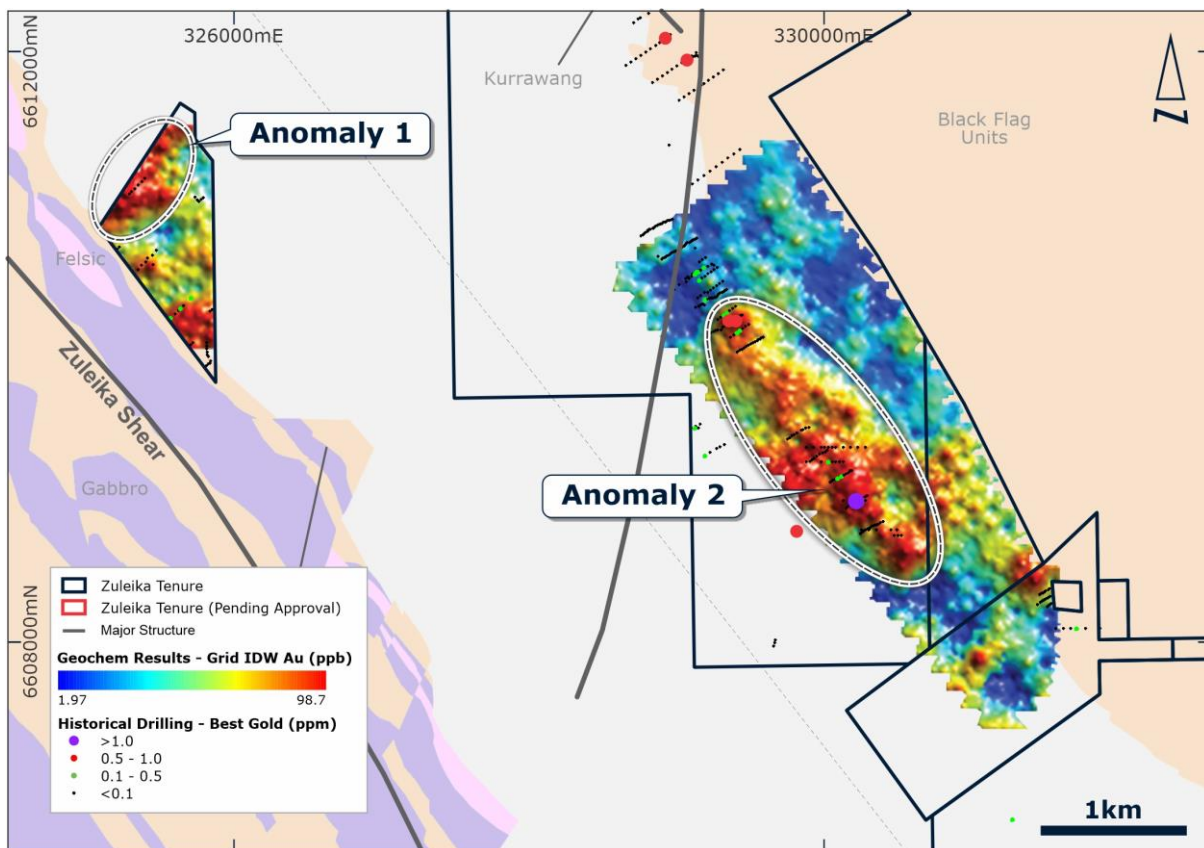


Figure 3 – White Lake with contoured gold in soil results.

The recent results were encouraging with a 500m long anomaly identified with a peak value of 69.5 ppb against a background of 21.9 ppb (Anomaly 1). The previous sampling defined a two-kilometre-long gold trend (Anomaly 2). Both anomalies are proximal and parallel with major mineralised structures and have only been partially tested by previous historical drilling. Field validation is planned before prioritisation for possible future drill testing.

Little T/Star Well

The remainder of the tenements at the Little T and Star well prospects were sampled largely over prospective gabbros on the western and eastern limbs of limb of the Powder Sill syncline (Figure 4).

At Little T the prospect was sampled on a 160 by 160m spaced staggered grid. A significant NW-SW gold trend (Anomaly 1) was identified, however, as this area has been tested partially by previous drilling it has been assigned a low priority. The previously identified anomaly at the south of the project area (Anomaly 2) is likely to extend onto the new exploration license application area. Once granted further soil sampling in planned prior to drill targets being identified.

At Star Well the soil coverage over the tenement on a 320 by 320 staggered grid produced a large but low-level anomaly on the east side of the tenement group (Anomaly 3). This has been previously tested by wide spaced drilling and is likely to partially represent a drainage channel. Ground truthing is required prior to further work being planned.

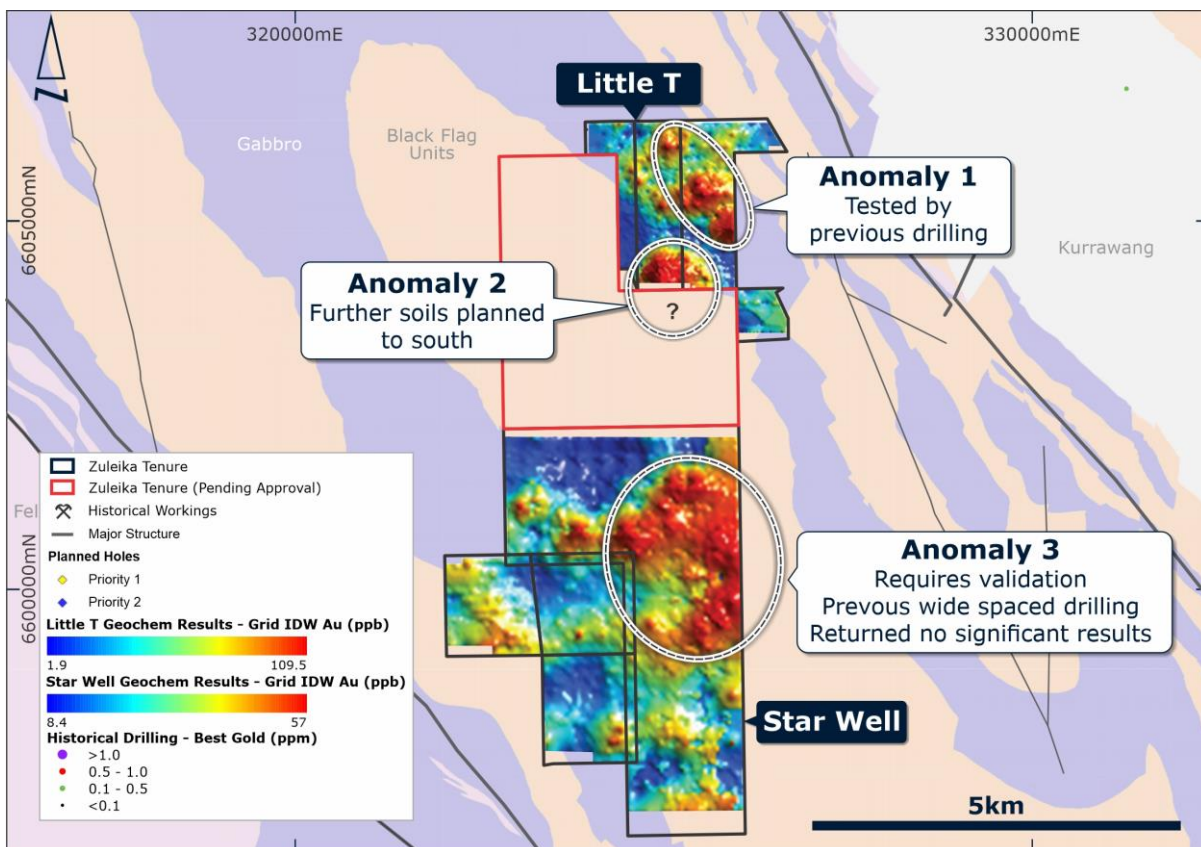


Figure 4 – Star Well and Little T Prospects with contoured gold in soil results.

Castle East

Coverage for 3 of the 5 tenements comprising the Castle East prospect was completed on a 160m by 160m spaced staggered grid.

Soil anomalies were identified on the two northern tenements although given previous drill coverage, no further work is planned as it is considered they have been adequately tested. Historical auger sampling of two tenements was not completed as historical auger sampling coverage was considered to of adequately tested the potential for mineralisation.

The southern tenement contains two zones with elevated gold that required further work. Anomaly 1 (Figure 5) (maximum gold 87.3 Au ppb) located at the northern extremity that is also associated with high arsenic. Anomaly 2, further south, trends east west and is possibly associated with regional drainage although the lithological and structural controls are encouraging. Further field review of both anomalies is planned prior to drill planning.

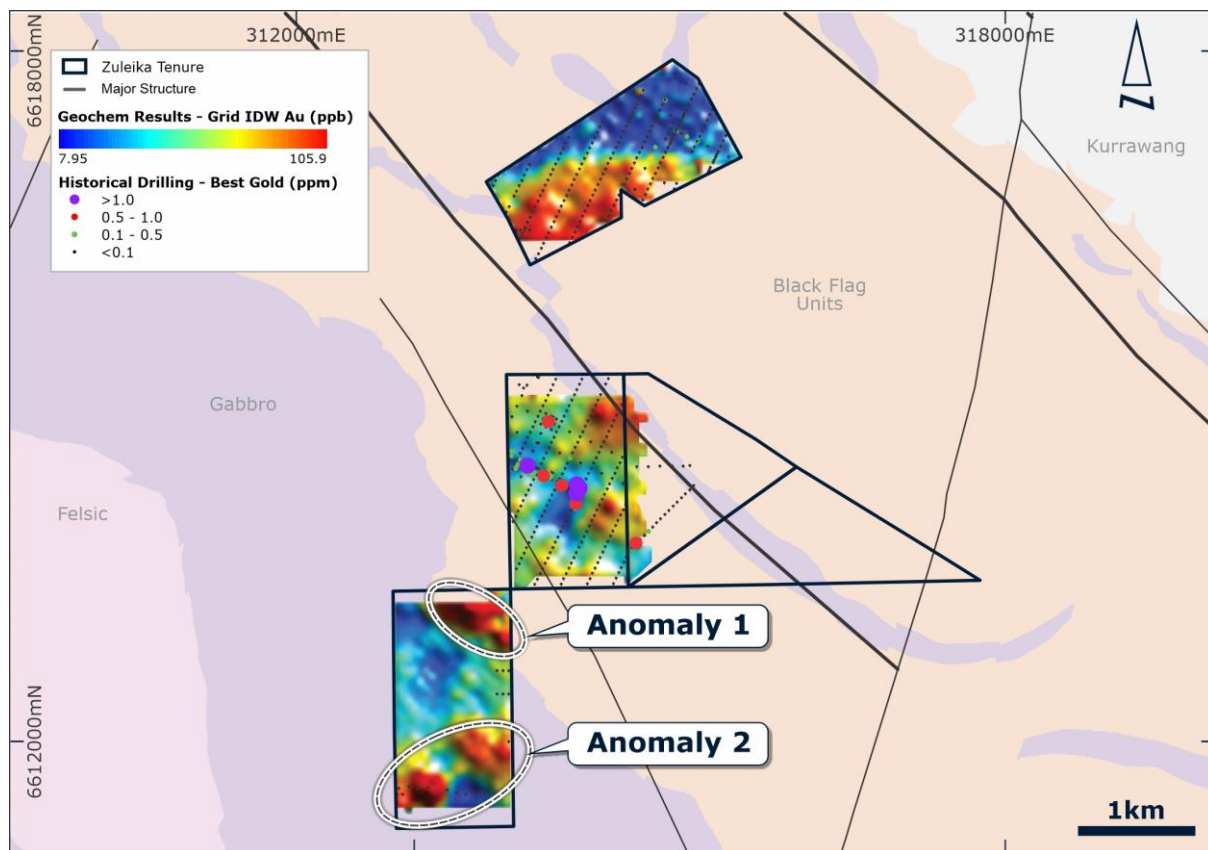


Figure 5 – Castle East contoured gold geochemistry results

Breakaway Dam

Soil sampling has been completed over the entire Breakaway Dam prospect on a 160m-by-160m staggered grid (Figure 6).

The prospect is considered to have significant potential covering part of the highly mineralised and gold fertile Kunanalling Shear on the western side of the tenement package associated with basalt/sediment lithological contacts. Two distinct zones with elevated gold resulted were defined adjacent to the Kunanalling Shear. Anomaly 1 is about 1km in length and has limited previous historical drilling. Anomaly 2 is a large 3.5 km zone again coincident to the Kunanalling Shear and with only very limited previous drilling.

Both anomalies require field validation prior to potential drill testing early in 2024.

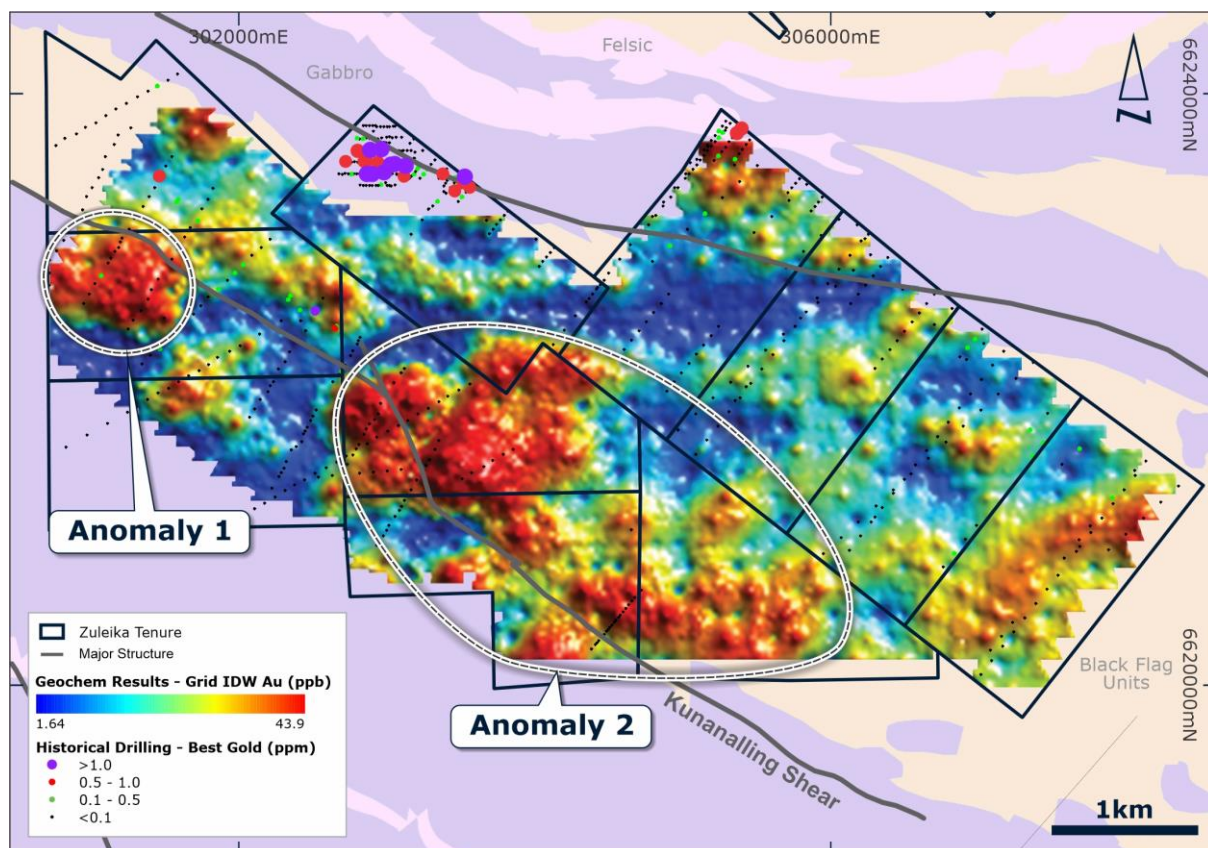


Figure 6 – Breakaway Dam contoured gold geochemistry results

Zuleika North/Carbine Prospects

Further soil sampling results covering the area between Zuleika North and Paradigm have been received (Figure 7). Sampling was completed on a 160m by 160m spacing. The new soil results define additional gold anomalism, adding to Anomaly 1 defined and reported previously.

Anomaly 2 is a 3km long zone coinciding with the Zuleika Shear and favourable lithological contacts. Previous historical drilling over the zone is not believed to have been optimally oriented to test the potential mineralisation and further drill testing is planned and required.

Anomaly 3 (maximum gold - 57 Au ppb – 1km long)) is located at the south of the area. While having a limited extent its trend is parallel to the east-west Paradigm structure immediately to the south and could represent a parallel mineralised trend. Field validation is required prior to drill testing.

Anomaly 4 is a more subtle but extended trend (5km long) to the west of the area that coincides with lithological contacts and possible shearing parallel to the Zuleika Shear. Ground truthing is planned to identify/refine key areas for drill testing.

Patchily spaced soil sampling in the Carbine area (west of Zuleika North and Paradigm East) was completed and reported previously that identified a number of poorly defined gold anomalies (Figure 7). A number of gaps exist in the soil sampling coverage and future infill soil sampling is planned to complete the coverage and extend to untested areas in the expectation that the better-defined anomalies generated will form drill targets.

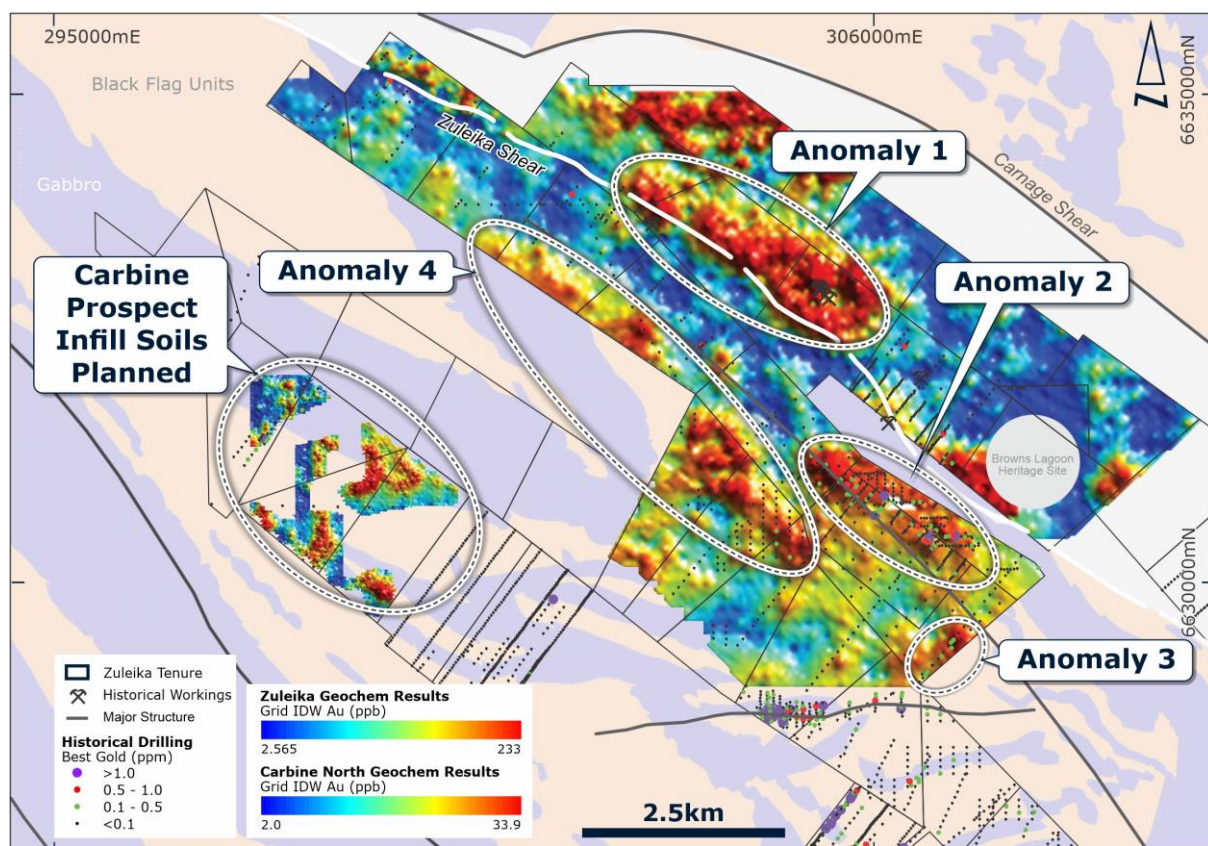


Figure 7 – Zuleika North/Carbine contoured gold geochemistry results

Grants Patch

A subtle anomaly on the western part of the tenement package is related to a gabbroic unit that is mineralised along strike to the northwest (with numerous historical workings present) and has had only patchy previous drill testing. Field validation on the area was completed and aircore drilling is planned to test the gabbro unit and potential mineralisation (Figure 8) early in 2024.

Given the perceived prospectivity, applications were made for three additional prospecting licenses that lie to the north and partially covering the prospective gabbro. These tenements could be granted later in 2023 and further soil geochemical sampling is planned.

As reported previously, the main anomaly at Grants Patch (on the eastern side) is related to a drainage channel and no further work is warranted.

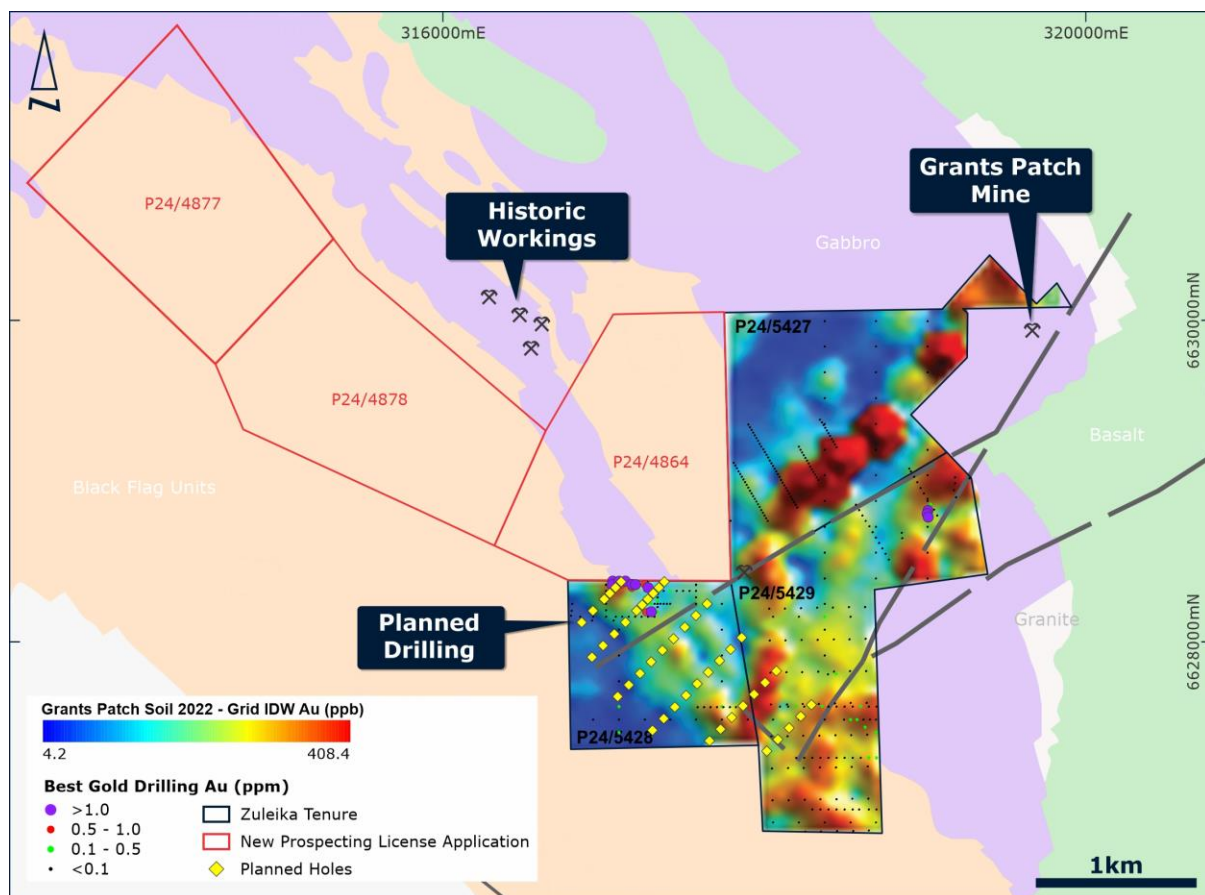


Figure 8 – Grants Patch contoured soil geochemistry results.

MENZIES

503 soil samples were collected at the Company's Menzies Project in late 2022 and early 2023 as reported in March 2023 (ASX: Further Encouraging Soil Geochemistry Results at Menzies).

The samples were recovered on a 200m-by-200m staggered grid (nominally weighing 250 grams) and collected manually from a depth of about 10-20cm below surface. This recent sampling focussed on the prospective and structurally prepared greenstone-granite contact.

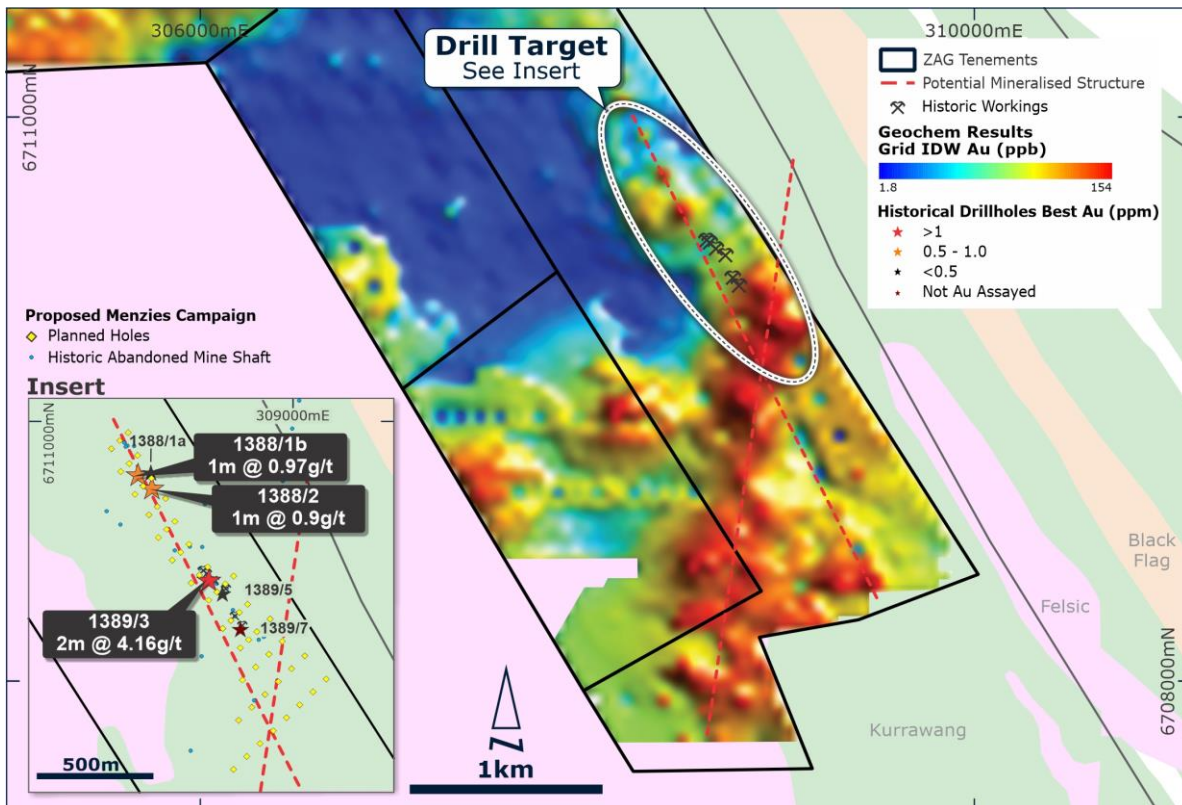


Figure 9 – Menzies soils – contoured gold assays and planned drilling

A significant anomaly (approximately 2km long) was identified in the central part of the M29/418 (Figures 9) that coincides with a sheared lithological contact containing an extensive zone of historical underground workings. Only shallow and limited historical drilling exists in this area and potential remains to define extensive mineralisation. In 1997, six RAB holes specifically targeting the 1km long zone of historic workings were drilled by Julia Mines NL (WAMEX Report: A53532 and ASX: June 27, 2023 – Drilling Planned Following the definition of Further Geochemical Anomalies) with 3 returning significant intercepts (Table 2 and Figure 9):

Hole No.	Easting	Northing	Depth	Azimuth	Dip	From	To	Intercept
1388/1A	308254	6710612	17	240	-60			Nil
1388/1B	308201	6710604	47	60	-60	42	43	1m @ 0/97 g/t
1388/2	308260	6710545	41	60	-60	35	36	1m @ 0.90 g/t
1389/3	308505	6710143	41	60	-60	32	34	2m @ 4.16 g/t
1389/5	308565	6710085	45	60	-60			Nil
RAB1389/7	308608	6709964	48	60	-60			Nil

**Table 2 – Drilling details and significant historic drill intersections Menzies
Reported at a minimum 0.75g/t cut-off.**

The interpretation of new and historical results coupled with ground truthing has been completed and drilling approvals obtained subject to heritage clearance. A heritage survey was completed in late July and final approval received. The mineralisation target is for high grade quartz veins associated with lithological contacts as evident in some of the historic workings. With at least 400m of untested strike length there is clearly potential for gold mineralisation and drilling is planned for the first half of 2024.

A second north-south trend of anomalism revealed in the soil geochemistry data in the south part of the tenement is primarily related to an alluvial regolith and further work is required to determine prospectivity.

GOONGARRIE

The Goongarrie Project tenements (E29/1051 and E29/1010) are located ~90km north of Kalgoorlie and 20km west of the Goldfields Highway. Access is via the highway and well-made secondary roads and station tracks. The tenements cover over 230 km² of the northern section of the Wongi Hills Greenstone Belt, which extends 50 km north northwest from the mining centre at Siberia.

Zuleika Gold is earning an 80% interest in both tenements from separate parties.

The geology is dominated by a south-plunging synclinal structure of mafic and ultramafic rocks with minor felsic rocks and narrow bands of metasediments enclosed by granites. The sequence has been intruded by fine-grained felsic porphyry dykes and quartz veins. Structural interpretation suggests significant faulting (potential pathways for mineralising fluids) parallel to the fold axes with some of the mafic lithologies removed along the eastern contact with the granite. Existing soil geochemistry data coupled with the favourable geology and structural preparation strongly support the possibility of the presence of gold mineralisation.

A soil sampling program commenced at Goongarrie late in 2022 was completed in March 2023. Samples were recovered on both 400m by 400m and 200m by 200m staggered grid spacing (nominally weighing 250 grams) and collected manually from a depth of about 10-20cm below surface.

Results from the first 493 samples were reported in March 2023 (ASX: Further Encouraging Soil Geochemistry Results at Menzies) with the remaining 249 assays sourced in 2023 now received. The best results were 56.3 and 39.6 Ppb Au - well above background. A number of extensive nickel and gold anomalies have been outlined (see Figures 10 and 11).

No previous drilling is recorded at the anomalous areas or in any part of the tenement package. Previously Zuleika Gold had completed auger sampling over the northern part of E29/1051.

Results have confirmed the tenor and extent of gold and nickel anomalies. A 5km long zone of gold anomalism was defined on the western side of the syncline. The nickel results also indicate 15km long zone of elevated nickel values along the western side of the syncline (Figure 11) that defines the regional lithology. The gold results are highly encouraging and reinforce the positive results provided by the partial coverage of historic soil sampling results. It is anticipated that gold targets will be further refined following ground truthing of anomalies and subsequent drilling will test for both gold and nickel potential.

A small orientation soil sampling survey in the north of E29/1051 in an area with extensive aeolian sand cover also returned coherent anomalous gold where previous auger gold anomalism was sporadic. Further close spaced sampling will be considered here extend coverage and evaluate the broader area aimed at defining drill targets.

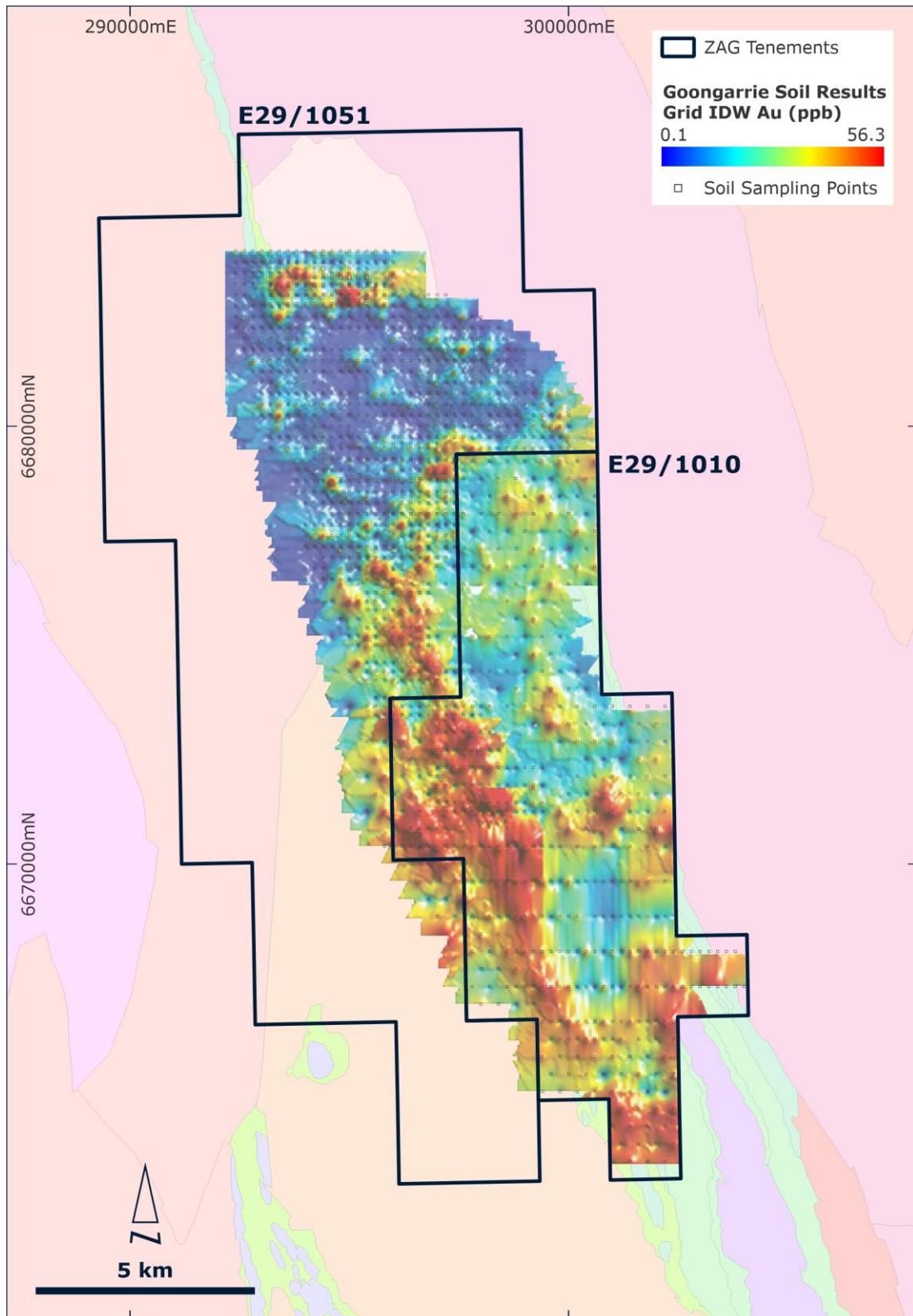


Figure 10 – Goongarrie soils - gold results from all programs



ZULEIKA GOLD

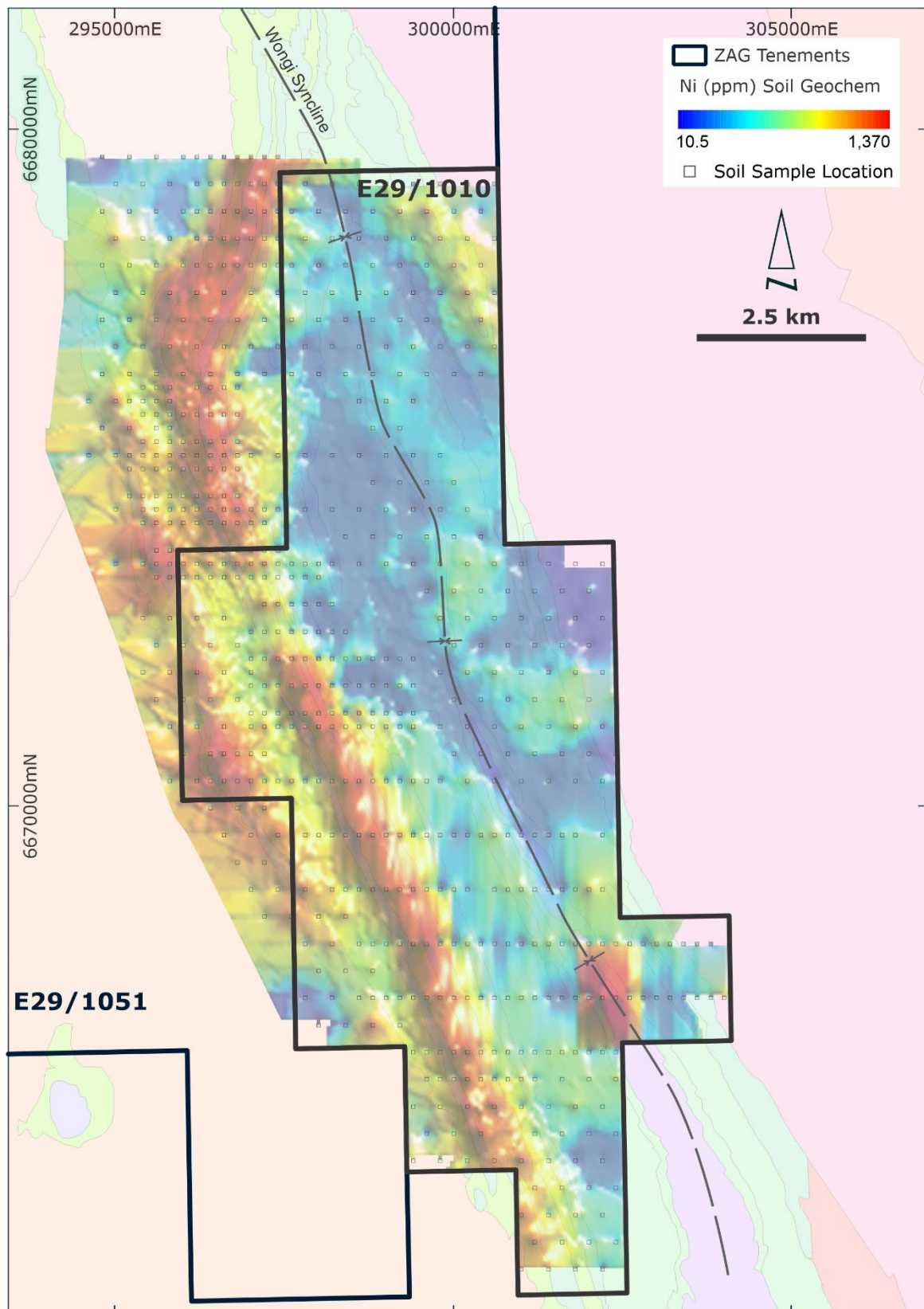


Figure 11 – Goongarrie soils 2022/23 programs - Nickel results

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 and equity in the K2 deposit:

1. **Zuleika Project** – large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g., near Kundana) and well structurally prepared, yet ineffectually explored owing to recent transported cover. Geological interpretation and highly sensitive soil geochemistry followed by drilling 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, representing repetitions along the mineralised corridor, are being evaluated. 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 been recorded on the tenements. Further geochemical and geophysical targeting is planned, followed by drilling in 2024.
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. Geochemical soil sampling has been completed with drilling planned in 2023.
5. **K2 Project** – Zuleika Gold owns 4.1% of the K2 Project that is located 35km north of the Plutonic Mine in WA. Originally Zuleika Gold had the right to earn 50% of the project through a binding agreement but following the vendor repudiating the farm-in process a legal action saw the Supreme Court of WA finding in Zuleika Gold's favour. Further legal action is planned in which Zuleika Gold has claimed significant damages for breach of contract.

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 focused on successful and efficient gold exploration.

CORPORATE

Zuleika Gold's Litigation concerning the K2 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). In the 2022 court decision, Zuleika Gold was confirmed as having a 4.1% beneficial interest in the mining lease, and any contiguous tenements which cover adjacent, on-strike or down-dip extensions of the K2 orebody or mineralised zones. The process for transferring to Zuleika Gold the 4.1% interest in M52/183, including the K2 project, is well advanced.

Earlier in 2023, Vango was taken over and is now a wholly owned subsidiary of gold miner Catalyst Metals Ltd (Catalyst), (ASX:CYL). Catalyst subsequently consolidated the mineral field with the completion in Q2 of an arrangement with Canadian listed Superior Gold Inc and hence acquired the Plutonic Mining operation. Legal advice has confirmed that Catalyst Metals Ltd's recent takeover of

Vango does not affect Zuleika Gold's entitlement to recover costs from Vango and DPPL or Zuleika Gold's claim for damages.

Following the verdict from the stage 1 legal proceedings announced last year, that overwhelming found in Zuleika Gold's favour, the next stage of litigation has commenced to determine the quantum of costs and subsequently the damages payable by Vango and DPPL to Zuleika Gold. The process for Zuleika Gold obtaining costs from Vango and DPPL (as a result of the Honourable Justice Smith delivering her judgment in respect of the Costs Application in favour of Zuleika Gold) is progressing, with the final assessment expected in 2024.

Zuleika Gold has continued discussions with Catalyst in an attempt to resolve the litigation. Zuleika Gold hopes for a positive outcome from the discussions, but if not forthcoming will continue its legal action as vigorously and as quickly as possible. Zuleika Gold has sought discovery from Vango and DPPL to enable it to quantify its damages claim, which is currently being progressed.

Board Changes

On 31 August 2023, Jonathan Lea resigned as Managing Director of the Company. On the same date, Mr Michael Higginson was appointed as a Non-Executive Director.

Capital raising

On 10 October 2023, the Company announced that it had entered into a Subscription Agreement with Yandal Investments Pty Ltd for the raising of \$3,000,000 pursuant to the issue of 213,034,895 shares and 1:1 attaching free options (**Placement**).

Shareholder approval for the Placement will be sought at the Company's 2023 Annual General Meeting, which will be held on 28 November 2023.

Payments to Related Parties

During the September 2023 quarter, a total of \$159k was paid to related parties of the Company as follows:

- \$22k for director's fees, including superannuation
- \$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 \$414k on exploration and evaluation activities during the September 2023 quarter. These activities related to expenditure on the Zuleika Project \$232k, Credo Project \$38k, Menzies Project \$72k and Goongarrie Project \$72k.

Authorised for release by the Board.

Annie Guo
Executive Chair

TENEMENT HOLDING

Project	Tenement	Status	Area (Ha)	Ownership/Change in Quarter
Zuleika JV	E24/190	Live	1960	75%
Zuleika JV	M16/229	Live	191	75%
Zuleika JV	M16/491	Live	218	67.5%
Zuleika JV	M24/996	Pending	179	75%
Zuleika JV	P16/2837	Live	153	75%
Zuleika JV	P16/2882	Live	121	75%
Zuleika JV	P16/2884	Live	165	75%
Zuleika JV	P16/2885	Live	95	75%
Zuleika JV	P16/2896	Live	160	75%
Zuleika JV	P16/2902	Live	78	75%
Zuleika JV	P16/2943	Live	180	75%
Zuleika JV	P16/2944	Live	175	75%
Zuleika JV	P16/2945	Live	145	75%
Zuleika JV	P16/2946	Live	196	75%
Zuleika JV	P16/2947	Live	186	75%
Zuleika JV	P16/2948	Live	198	75%
Zuleika JV	P16/2949	Live	178	75%
Zuleika JV	P16/2950	Live	184	75%
Zuleika JV	P16/2951	Live	196	75%
Zuleika JV	P16/2952	Live	196	75%
Zuleika JV	P16/2953	Live	180	75%
Zuleika JV	P16/2960	Live	200	75%
Zuleika JV	P16/2964	Live	46	75%
Zuleika JV	P16/2965	Live	194	75%
Zuleika JV	P16/2966	Live	142	75%
Zuleika JV	P16/2967	Live	70	75%
Zuleika JV	P16/3024	Live	168	75%
Zuleika JV	P16/3025	Live	182	75%
Zuleika JV	P16/3026	Live	188	75%
Zuleika JV	P16/3161	Live	197	75%
Zuleika JV	P16/3162	Live	200	75%
Zuleika JV	P16/3174	Live	164	75%
Zuleika JV	P16/3175	Live	194	75%
Zuleika JV	P16/3176	Live	202	75%
Zuleika JV	P16/3177	Live	193	75%
Zuleika JV	P16/3178	Live	193	75%
Zuleika JV	P16/3210	Live	47	75%
Zuleika JV	P24/4679	Live	175	75%
Zuleika JV	P24/4749	Live	8	75%
Zuleika JV	P24/4827	Live	192	75%
Zuleika JV	P24/4828	Live	136	75%
Zuleika JV	P24/4932	Live	190	75%
Zuleika JV	P24/4933	Live	195	75%
Zuleika JV	P24/5078	Live	180	75%
Zuleika JV	P24/5079	Live	122	75%
Zuleika JV	P24/5080	Live	134	75%
Zuleika JV	P24/5081	Live	175	75%
Zuleika JV	P24/5332	Live	170	75%
Goldfields JV	P16/3251	Live	200	Earning 75%
Goldfields JV	P16/3252	Live	199	Earning 75%
Goldfields JV	P16/3253	Live	199	Earning 75%
Goldfields JV	P16/3254	Live	200	Earning 75%
Goldfields JV	P16/3255	Live	199	Earning 75%
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Goldfields JV	P16/3267	Pending	159	Earning 75%
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Goldfields JV	P24/5405	Live	65	Earning 75%

Goldfields JV	P24/5406	Live	199	Earning 75%
Goldfields JV	P24/5407	Live	196	Earning 75%
Goldfields JV	P24/5409	Live	198	Earning 75%
Goldfields JV	P24/5410	Live	194	Earning 75%
Goldfields JV	P24/5411	Live	197	Earning 75%
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Goldfields JV	P24/5428	Live	113	Earning 75%
Goldfields JV	P24/5429	Live	193	Earning 75%
Goldfields JV	P24/5430	Live	185	Earning 75%
Goldfields JV	P24/5431	Live	148	Earning 75%
Goldfields JV	P24/5432	Live	196	Earning 75%
Goldfields JV	P24/5433	Live	183	Earning 75%
Zuleika Gold	E16/574	Live	1120	100%
Zuleika Gold	P16/3223	Live	171	100%
Zuleika Gold	P16/3224	Live	110	100%
Zuleika Gold	P16/3225	Live	192	100%
Zuleika Gold	P16/3226	Live	197	100%
Zuleika Gold	P16/3227	Live	197	100%
Zuleika Gold	P16/3228	Live	197	100%
Zuleika Gold	P16/3229	Live	199	100%
Zuleika Gold	P16/3236	Live	180	100%
Zuleika Gold	P16/3237	Live	172	100%
Zuleika Gold	P16/3238	Live	175	100%
Zuleika Gold	P16/3268	Live	122	100%
Zuleika Gold	P16/3269	Live	179	100%
Zuleika Gold	P16/3270	Live	186	100%
Zuleika Gold	P16/3271	Live	120	100%
Zuleika Gold	P16/3272	Live	120	100%
Zuleika Gold	P16/3274	Live	148	100%
Zuleika Gold	P16/3275	Live	140	100%
Zuleika Gold	P16/3294	Live	198	100%
Zuleika Gold	P16/3295	Live	198	100%
Zuleika Gold	P16/3296	Live	198	100%
Zuleika Gold	P24/4892	Live	191	100%
Zuleika Gold	P24/4893	Live	200	100%
Zuleika Gold	P24/5434	Live	48	100%
Zuleika Gold	P24/5438	Live	36	100%
Zuleika Gold	P24/5444	Live	200	100%
Zuleika Gold	P24/5445	Live	194	100%
Zuleika Gold	P24/5465	Live	179	100%
Zuleika Gold	P24/5466	Live	158	100%
Zuleika Gold	P24/5467	Live	157	100%
Zuleika Gold	P24/5510	Live	171	100%
Zuleika Gold	P24/5511	Live	183	100%
Zuleika Gold	P24/5512	Live	181	100%
Zuleika Gold	P24/5656	Pending	195	100%/Application in May 2023
Zuleika Gold	P24/5657	Pending	197	100%/Application in May 2023
Zuleika Gold	P24/5658	Pending	186	100%/Application in May 2023
Zuleika Gold	E16/635	Pending	613	100%/Application in April 2023
Credo JV	M24/975	Pending		Earning 50%
Credo JV	P24/4418	Live	155	Earning 50%
Credo JV	P24/4419	Live	133	Earning 50%
Credo JV	P24/4420	Live	150	Earning 50%
Credo JV	P24/4421	Live	160	Earning 50%
Credo JV	P24/4422	Live	131	Earning 50%
Credo JV	P24/4423	Live	106	Earning 50%
Credo JV	P24/4424	Live	104	Earning 50%
Credo JV	P24/4425	Live	137	Earning 50%
Credo JV	P24/4426	Live	128	Earning 50%

Credo JV	P24/4427	Live	85	Earning 50%
Credo JV	P24/4428	Live	120	Earning 50%
Credo JV	P24/4429	Live	150	Earning 50%
Credo JV	P24/4468	Live	46	Earning 50%
Credo JV	P24/5247	Live	9	Earning 50%
Credo JV	P24/5563	Pending	86	100%
Goongarrie	E29/1010	Live	6720	Earning 80%
Goongarrie	E29/1052	Live	14840	Earning 80%
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	Dead	-	Surrendered May 2023
Menzies	P29/2658	Dead	-	Surrendered May 2023
Menzies	P29/2659	Dead	-	Surrendered May 2023
Menzies	P29/2660	Dead	-	Surrendered May 2023
Menzies	P29/2661	Dead	-	Surrendered May 2023
Menzies	P29/2662	Dead	-	Surrendered May 2023
Menzies	P29/2663	Dead	-	Surrendered May 2023
Menzies	P29/2664	Dead	-	Surrendered May 2023
Menzies	P29/2665	Dead	-	Surrendered May 2023

Appendix 5B

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

Name of entity

Zuleika Gold Limited

ABN

43 141 703 399

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(91)
	(e) administration and corporate costs	(299)	(299)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – GST refund	-	-
1.9	Net cash from / (used in) operating activities	(384)	(384)
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)	(414)	(414)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(414)	(414)

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	500	500
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) – Lease liability	-	-
3.10	Net cash from / (used in) financing activities	500	500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	823	823
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(384)	(384)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(414)	(414)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	500
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	525	525

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	244	19
5.2	Call deposits	281	804
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)	525	823

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**

73

86

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

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 (related party loan)	500	500
7.4	Total financing facilities	1,200	500
7.5	Unused financing facilities available at quarter end		700
7.6	<p>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.</p> <p>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 litigation against Vango Mining Limited.</p> <p>On 16 August 2023, the Creasy Group Pty Ltd (a company controlled by Mr Mark Creasy - Mr Creasy being the spouse of Ms Guo, is therefore a related party) entered into a loan agreement with the Company. The unsecured loan is for a term of 6 months, with interest payable at the rate of 5% per annum.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(384)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(414)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(798)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	525
8.5	Unused finance facilities available at quarter end (Item 7.5)	700
8.6	Total available funding (Item 8.4 + Item 8.5)	1,225
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.54

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. As announced to ASX on 10 October 2023, the Company is seeking shareholder approval for the raising of \$3,000,000 pursuant to the issue of 213,034,895 shares at an issue price of \$0.0140822 per share and 213,034,895 free attaching options (the **Placement**). Shareholder approval for the Placement will be sought at the Company's Annual General Meeting to be held on 28 November 2023.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations and to meet its business objectives on the basis that it expects shareholders to approve the raising of \$3,000,000 pursuant to the Placement.

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 October 2023

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.