

ZULEIKA GOLD

ASX RELEASE

27 July 2021

CONTINUOUS HIGH GRADE RESULTS AT PARADIGM EAST INCLUDE 4m @ 4.93g/t Au and 10m @ 2.53 g/t Au

RC drilling confirms high grade mineralisation below previously identified supergene zones

Key Points:

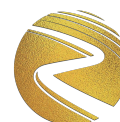
- Following on from the outstanding results at Paradigm East earlier this year (ZAG ASX Ann. 24/03/21 and 18/5/21), high grade results continue to be received, including the following:
 - **4m @ 4.93 g/t Au** from 71m, including **1m @ 18.48g/t Au** at 72m in DPERC019 drilled beneath DPEAC095 which returned 11m @ 3.89 g/t Au from 48m, including 6m @ 6.57 g/t Au from 52m.
 - **10m @ 2.53 g/t Au** from 51m, including **6m @3.70 g/t Au** from 52m and 1m @9.80 g/t Au at 52m in DPERC020.
 - Re-split **9m @ 3.45 g/t Au** from 50m, including **2m @ 11.33 g/t Au** from 55m in DPEAC095.
- 11 drillholes targeting the 1.8 km east-west mineralised structure at Paradigm East were completed and all results have now been received. High grade results beneath the supergene zones demonstrated a continuity of gold mineralisation at depth in the primary zone.
- Following the interpretation of the results, RC drilling will continue at Paradigm East with a focus to identify further zones of contiguous mineralisation.
- Simultaneously, RC drilling at Credo will be concluded in the coming days and Aircore drilling at Breakaway Dam, Browns Dam, together with other prospects will continue.

Following on from the outstanding results from the Aircore program Phase 1 and 2 earlier this year (ZAG ASX Ann. 24/03/2021 and 18/05/2021), the company has successfully completed 11 RC holes to date for 1,390m at Paradigm East which includes tenements in which Zuleika Gold has earned a 75% interest via the Zuleika JV with Torian Resources Limited (ASX:TNR).

The campaign was designed to test the structures beneath the supergene mineralisation illustrated by the best 2021 Aircore intercepts.

Best intercepts results 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.
- Re-split **9m @ 3.45 g/t Au** from 50m, including **2m @ 11.33 g/t Au** from 55m in DPEAC095.
- **1m @ 1.03 g/t Au** from 114m in DPERC016.
- **1m @ 1.00 g/t Au** from 61m in DPERC021.
- **1m @ 1.29 g/t Au** from 116m in DPERC023.
- 8 of the 11 drillholes returned >0.5g/t Au with the higher-grade intercepts detailed above.



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These hits are located more than 1km away from the Paradigm East project (Figures 1 & 2) and proves that the supergene mineralisation intercepted in the Aircore campaign earlier this year continues into the primary zone and contains high grade zones across a wide strike length.

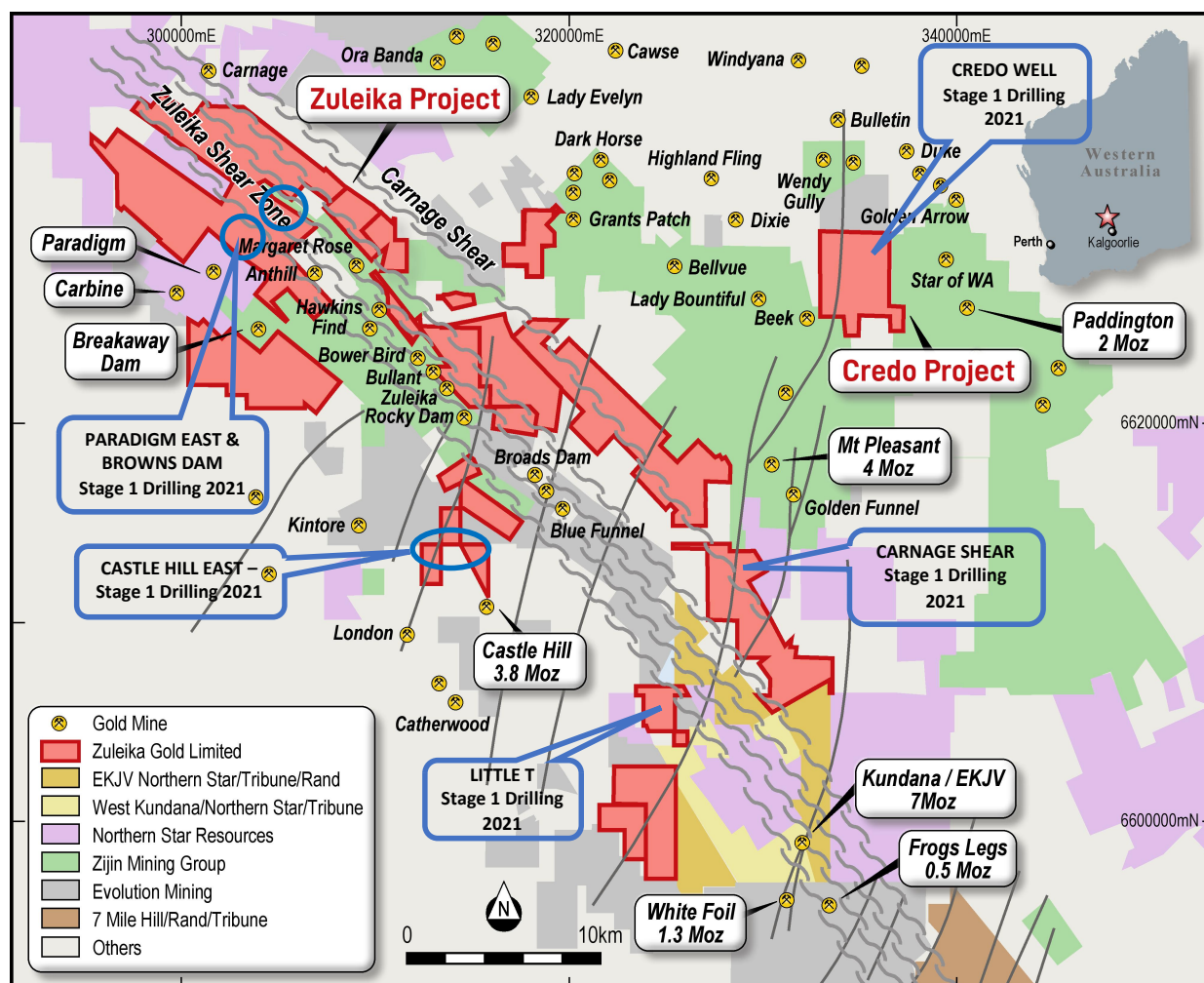


Figure 1 - Location of Zuleika and Credo priority prospects

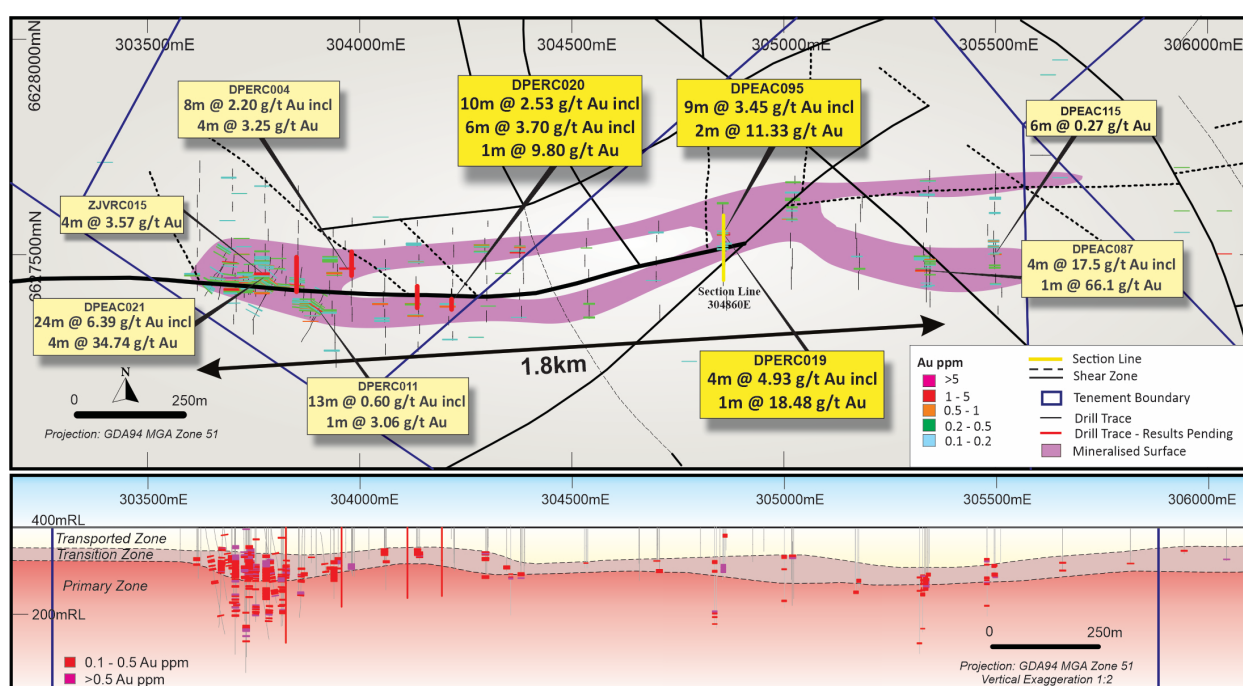
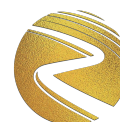


Figure 2 - Paradigm East RC results tested two mineralised surfaces of 1.8km within 2.5km of strike



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The mineralisation at Paradigm East is understood to be located at the faulted contact between mafic formation - dolerite dominant - and Volcanoclastic sediments. Section shown in **Figure 3** shows the geological setting and related mineralisation associated with this faulted contact

These significant results continue to strengthen the high-grade mineralisation extension over the 1.8km strike length. Detailed analysis of all the results is underway to determine the next phase of work.

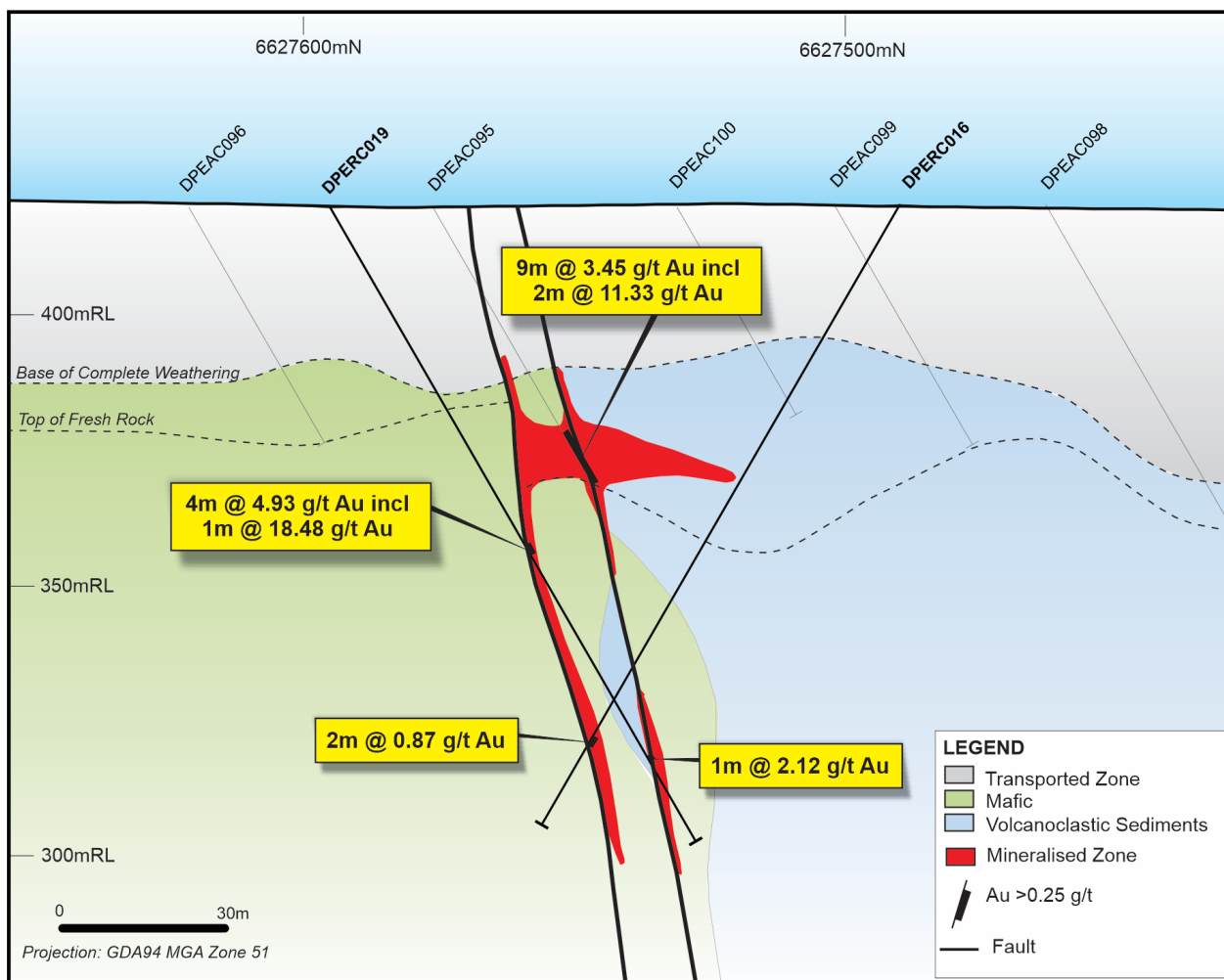


Figure 3 - Paradigm East Extended cross section showing high grade mineralised zones on structural corridor

Ms Annie Guo, the Managing Director of Zuleika Gold said:

"We are pleased with the results of the follow up deeper RC drilling on the Paradigm East project.

The results confirm that we are in part of a gold mineralised corridor which extends from Evolution's Paradigm Mine into Zuleika Gold's Paradigm East tenements over 2.5km strike. The high-grade results received from the 11 new drillholes beneath the supergene zones demonstrated a continuity of gold mineralisation at depth in the primary zone.

The Paradigm East drilling undertaken by Zuleika Gold's technical team shows that supergene gold mineralisation exists in a paleo channel within the transported sediments, within the weathered zone and in steeply dipping shears adjacent to the mafic / volcano-clastic contact in the primary zone.

Such gold concentrations in these different hosts, are typical in the Kalgoorlie Goldfields and along the Zuleika Shear.

Zuleika Gold is implementing an immediate follow-up program to test further along strike and to test for the continuity of mineralisation at depth identified in the shallower drilling within the Paradigm East Structural Corridor, with confidence of adding incremental value to our gold assets."

Authorised for release by

Malcolm Carson
CHAIRMAN

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.

Table 1 – Drill collars and related survey data.

Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth Regional	Dip
PARADIGM EAST	P16/2947	DPERC013	RC	120	305495	6627556	180	-60
PARADIGM EAST	P16/2947	DPERC014	RC	140	305345	6627522	180	-60
PARADIGM EAST	P16/2947	DPERC015	RC	170	305337	6627392	0	-60
PARADIGM EAST	P16/2947	DPERC016	RC	132	304857	6627490	0	-60
PARADIGM EAST	P16/2948	DPERC017	RC	120	304379	6627554	180	-60
PARADIGM EAST	P16/2947	DPERC018	RC	110	305020	6627632	180	-60
PARADIGM EAST	P16/2947	DPERC019	RC	135	304861	6627595	180	-60
PARADIGM EAST	P16/2948	DPERC020	RC	95	304218	6627421	180	-60
PARADIGM EAST	P16/2948	DPERC021	RC	98	304137	6627427	180	-60
PARADIGM EAST	P16/2948	DPERC022	RC	110	303982	6627508	180	-60
PARADIGM EAST	P16/2948	DPERC023	RC	160	303852	6627495	180	-60

JORC Code, 2012 Edition:
Section 1: Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC holes were sampled on a 1m spacing using a spear on the rig with composites taken over up to a 4m interval outside of mineralised areas
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC drilling used a 6 inch face sampling hammer
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drill recovery was noted for each metre and wet samples were identified in the sample logging
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Geological logs have been completed on a 1m basis for all drilling
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise samples representivity	- Samples were riffle split on the rig and collected in a calico bag. 4m composites were completed using a scoop from the 1m calico sample - End of hole single metre samples were also collected

Criteria	JORC Code explanation	Commentary
	- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Samples have been submitted to NAGROM Laboratories for Fire Assay analysis. - QA/QC sampling was undertaken using industry standards. - Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the veining and gold.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Results are consistent with previous work in the area.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Location of holes has been using handheld GPS
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	RC drilling was on a 15 to 40m spacing at Paradigm East and 20 to 80m at Credo Well.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling direction is considered to be an effective test
Sample security	The measures taken to ensure sample security.	Samples submitted directly to Lab
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques are industry standard. For composite RC sampling. 1m Splits for all intervals >100ppb Au are to be re-assayed

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields mining district in WA - P16/2947, P16/2948 are granted tenements held and maintained by Torian Resources Limited and are in good standing.
<i>Exploration done by other parties.</i>	Acknowledgment and appraisal of exploration by other parties.	Extensive previous work by Dominion and Torian Resources
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Gold mineralisation at Paradigm East is orogenic, hosted within sheared and faulted mafic and Volcaniclastic sediments. Mineralisation is hosted in shear zones and controlled by regional structures
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Location of Drillholes using handheld GPS. - Northing and easting data generally within 3m accuracy - RL data +/-5m - Down hole length =+- 0.2m
<i>Data aggregation methods</i>	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of	Intercepts calculated based on bulk intercept >0.1 g/t and cut off of >0.1 g/t, with

Criteria	JORC Code explanation	Commentary
	<i>high grades) and cut-off grades are usually Material and should be stated.</i> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	up to 2m waste.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Orientation of mineralised zones broadly perpendicular to drilling where known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	This announcement details work completed and the resource calculation as a result of this and historical work.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	Noted geological observations have been completed by fully qualified project and supervising geologists.

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Follow-up drilling based on the results of this program is planned.

Table 2 - Selected Assays – 2021 Paradigm East

* Indicates re-splits samples

Prospect	Hole Id	Sample	From	To	Sample Type	Au	Au1
PARADIGM EAST	DPEAC095*	5252818	48	49	INT	1.74	
PARADIGM EAST	DPEAC095*	5252820	50	51	INT	0.446	
PARADIGM EAST	DPEAC095*	5252821	51	52	INT	0.716	
PARADIGM EAST	DPEAC095*	5252822	52	53	INT	0.447	
PARADIGM EAST	DPEAC095*	5252823	53	54	INT	2.09	2.082
PARADIGM EAST	DPEAC095*	5252824	54	55	INT	2.484	
PARADIGM EAST	DPEAC095*	5252827	55	56	INT	12.5	
PARADIGM EAST	DPEAC095*	5252828	56	57	INT	10.17	
PARADIGM EAST	DPEAC095*	5252829	57	58	INT	1.189	
PARADIGM EAST	DPEAC095	5252098	58	59	INT	1.057	0.796
PARADIGM EAST	DPERC013	5252865	46	47	INT	0.462	
PARADIGM EAST	DPERC013	5252866	47	48	INT	0.823	
PARADIGM EAST	DPERC013	5252891	69	70	INT	0.243	
PARADIGM EAST	DPERC013	5252897	75	76	INT	0.584	
PARADIGM EAST	DPERC013	5252898	76	77	INT	0.692	
PARADIGM EAST	DPERC014	5252988	64	65	INT	0.27	
PARADIGM EAST	DPERC014	5252989	65	66	INT	0.689	0.685
PARADIGM EAST	DPERC014	5252994	70	71	INT	0.471	
PARADIGM EAST	DPERC014	5253011	84	85	INT	0.416	0.375
PARADIGM EAST	DPERC014	5253017	90	91	INT	0.213	
PARADIGM EAST	DPERC014	5253068	135	136	INT	0.216	0.219
PARADIGM EAST	DPERC016	5253254	47	48	INT	0.216	
PARADIGM EAST	DPERC016	5253266	59	60	INT	0.214	
PARADIGM EAST	DPERC016	5253329	113	114	INT	0.72	
PARADIGM EAST	DPERC016	5253330	114	115	INT	1.03	
PARADIGM EAST	DPERC016	5253332	116	117	INT	0.317	
PARADIGM EAST	DPERC017	5253389	65	66	INT	0.355	0.352
PARADIGM EAST	DPERC017	5253394	70	71	INT	0.314	
PARADIGM EAST	DPERC017	5253395	71	72	INT	0.697	0.716
PARADIGM EAST	DPERC018	5253463	40	41	INT	0.261	
PARADIGM EAST	DPERC018	5253466	43	44	INT	0.231	
PARADIGM EAST	DPERC018	5253532	100	101	INT	0.216	
PARADIGM EAST	DPERC019	5253581	63	64	INT	0.208	
PARADIGM EAST	DPERC019	5253589	71	72	INT	0.264	
PARADIGM EAST	DPERC019	5253590	72	73	INT	18.48	17.57
PARADIGM EAST	DPERC019	5253591	73	74	INT	0.753	0.754
PARADIGM EAST	DPERC019	5253592	74	75	INT	0.22	
PARADIGM EAST	DPERC019	5253641	117	118	INT	2.118	2.256
PARADIGM EAST	DPERC020	5253674	42	43	INT	0.791	
PARADIGM EAST	DPERC020	5253676	42	43	DUP	0.916	
PARADIGM EAST	DPERC020	5253680	45	46	INT	0.366	
PARADIGM EAST	DPERC020	5253685	50	51	INT	0.305	

PARADIGM EAST	DPERC020	5253686	51	52	INT	0.648	
PARADIGM EAST	DPERC020	5253687	52	53	INT	9.801	9.377
PARADIGM EAST	DPERC020	5253688	53	54	INT	2.858	
PARADIGM EAST	DPERC020	5253689	54	55	INT	0.503	
PARADIGM EAST	DPERC020	5253690	55	56	INT	0.546	
PARADIGM EAST	DPERC020	5253691	56	57	INT	7.387	7.622
PARADIGM EAST	DPERC020	5253692	57	58	INT	1.124	
PARADIGM EAST	DPERC020	5253693	58	59	INT	0.88	
PARADIGM EAST	DPERC020	5253694	59	60	INT	0.945	
PARADIGM EAST	DPERC020	5253695	60	61	INT	0.646	
PARADIGM EAST	DPERC020	5253697	62	63	INT	0.472	
PARADIGM EAST	DPERC020	5253699	64	65	INT	0.314	
PARADIGM EAST	DPERC020	5253701	64	65	DUP	0.486	
PARADIGM EAST	DPERC021	5253792	80	81	INT	0.341	0.576
PARADIGM EAST	DPERC022	5253846	61	62	INT	1.004	1.03
PARADIGM EAST	DPERC023	5253939	62	63	INT	0.348	
PARADIGM EAST	DPERC023	5253940	63	64	INT	0.345	
PARADIGM EAST	DPERC023	5253941	64	65	INT	0.212	
PARADIGM EAST	DPERC023	5253999	116	117	INT	1.289	
PARADIGM EAST	DPERC023	5254501	116	117	DUP	1.086	