

ASX RELEASE

4 August 2021

HIGH GRADE RESULTS AT CREDO INCLUDE 7m @ 5.22 g/t Au Inc. 2m @ 14.92 g/t Au

Confirmation of the interpreted high-grade gold corridor of over 2.5km strike

Key Points:

- Zuleika Gold (Zuleika, ZAG or Company) (ASX:ZAG) has received further encouraging results from its 2021 RC drilling program at the Credo Gold Project, which consisted of 27 holes for a total of 2,483m and follows on from the successful 2020 RC program and Maiden JORC Mineral Resources at Credo Well and Credo Well North (ZAG ASX Ann. 2/06/20).
- Results from the first 17 RC holes at the Credo North West and Credo Well Prospects have returned high grade gold intersections, including 7m @ 5.22 g/t Au from 89m in DCRRC198, including 2m @ 14.92 g/t Au from 90m.
- Further assays to be delivered in the coming weeks for the remaining 10 RC holes, designed to further test the high-grade corridor between the Credo North West and Credo Well Prospects, along with the strong gold in soil anomalies to the south east of the Credo Well mine defined earlier this year (ZAG ASX Ann. 23/01/21).
- The Company is already planning a follow up drilling campaign to further expand on these encouraging results to enhance the Credo Gold Project JORC Resources.

The Company is pleased to report it has completed a 27 hole Reverse Circulation (RC) program for 2,483m of drilling on the Credo Project (**Credo** or **Project**) (Figure 2). Encouraging results received for the first 17 holes, with best results including:

- **Credo North West: 7m @ 5.22 g/t Au from 89m, including 2m @ 14.92 g/t Au from 90m, including 1m @ 24.23 g/t Au at 91m in DCRRC198; and**
- **Credo Well: 3m @ 1.54 g/t Au from 123m, including 1m @ 3.9 g/t at 125m in DCRRC197.**

The drilling program was designed to test >1km strike within a >2.5km interpreted high-grade gold corridor coincident with the hinge of an antiform structure, specifically targeting:

- down dip mineralisation at the northeast trending Credo North West and Credo Well resource areas (Figure 2); and
- the potential for repetition of similar style northeast trending structures within the high grade gold corridor (Figure 2) identified from strong gold in soil anomalies defined earlier this year (ZAG ASX Ann. 21/01/2021).

The Project is located ~5km west of Norton Goldfield's Paddington Gold Mine (Figure 1) and is a Joint Venture with Torian Resources Limited operated and managed by Zuleika Gold.

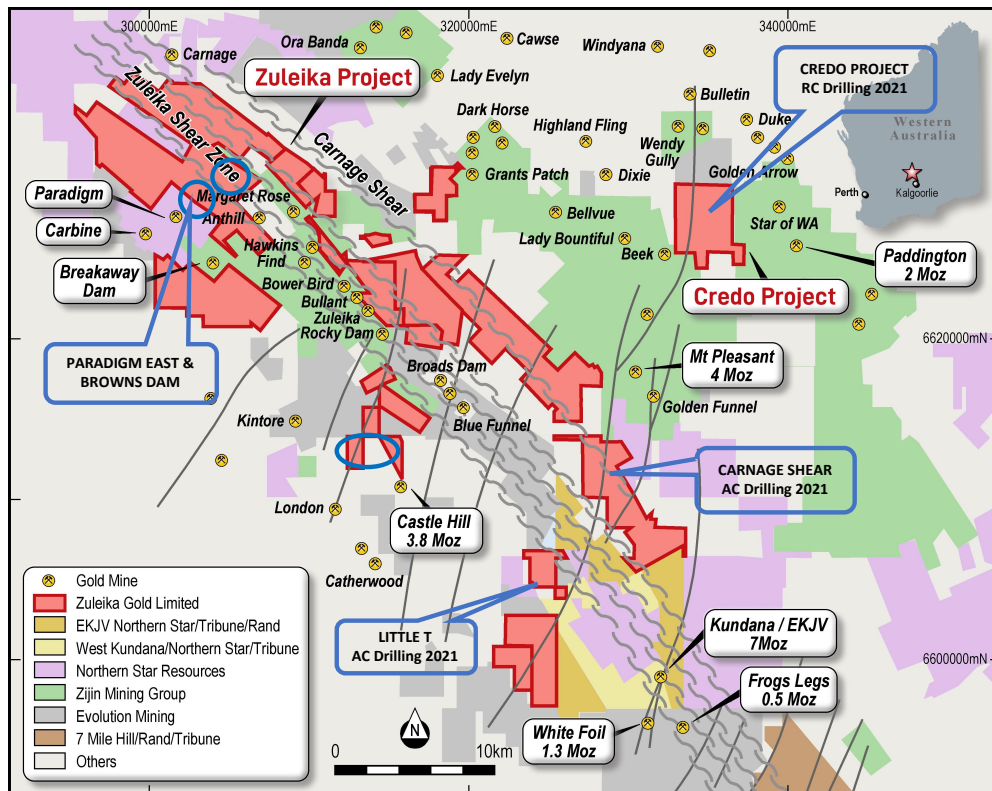


Figure 1 - Location of Zuleika and Credo Projects

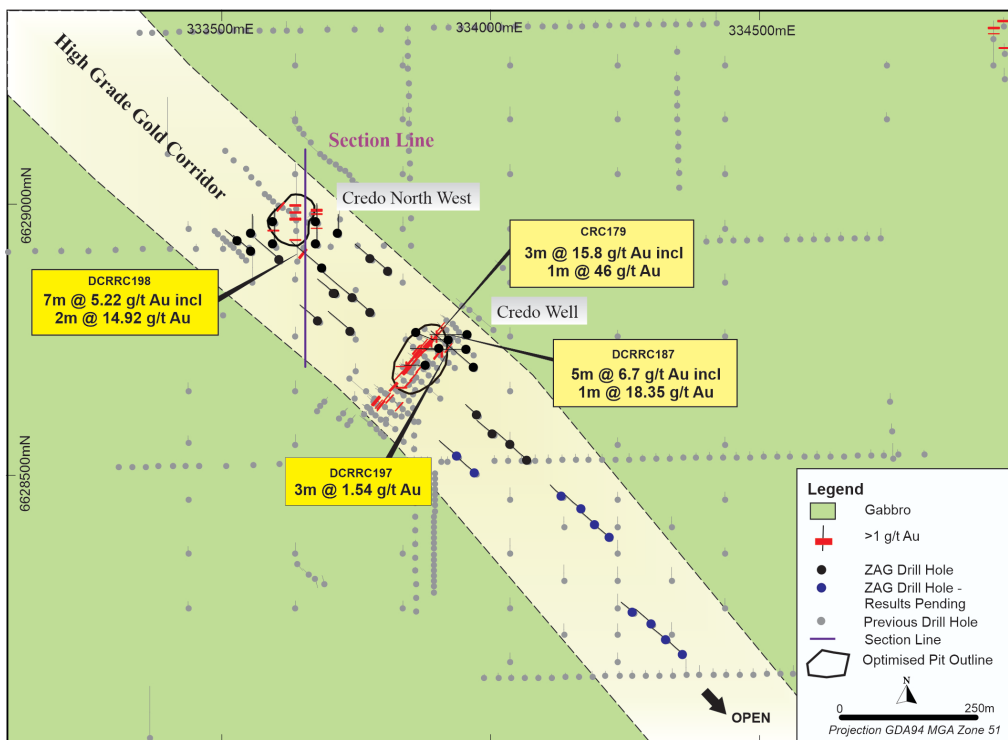


Figure 2 - Credo Well drilling to date, showing extent of the corridor tested

Cross section 333,660mE (Figure 3) presents the mineralisation extension provided by the results of DCRRC198 (**7m @ 5.22 g/t Au**), located outside of the current block model and open down dip and down plunge.

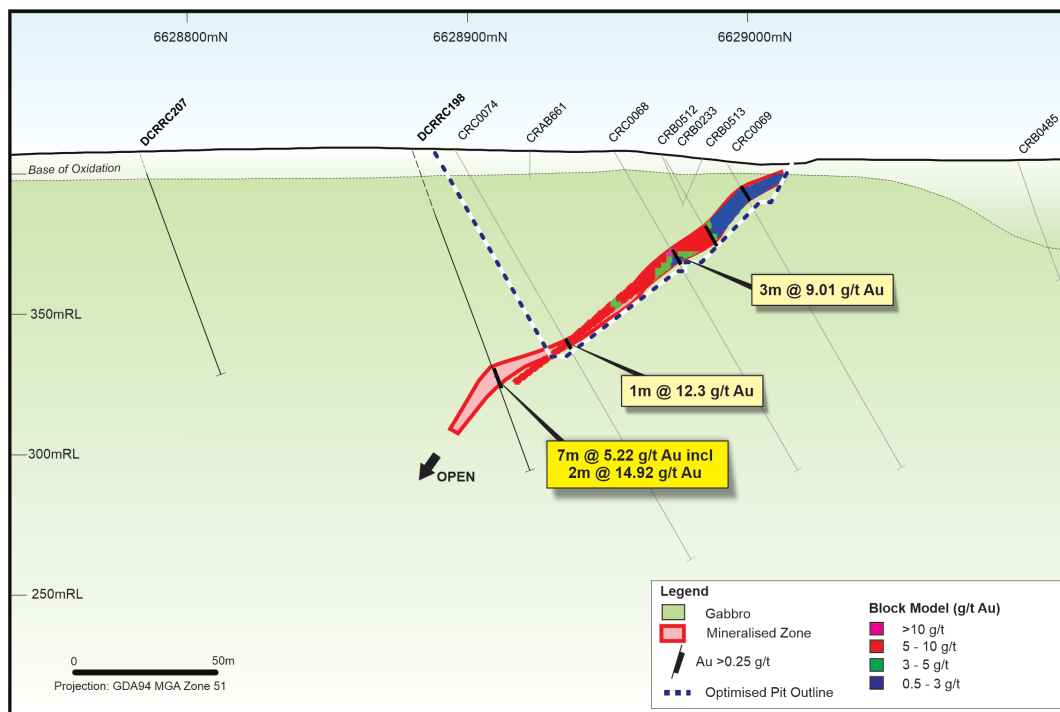


Figure 3, Credo Gold Project Cross Section on 333,660mE, showing current block model and optimised pit outline, high grade mineralised zones and potential extensions

A majority of the remaining 10 holes were shallow RC designed to identify potential repeat structures to further enhance these resources. Zuleika Gold's geology team is already modelling the latest results and planning a follow up drilling campaign to further define these results and extend the Credo Gold Project JORC Resources.

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

"The extension to the Credo Well North mineralisation which supports the JORC Inferred Resources reported to shareholders on 2nd June 2020, continues to show the strong potential of this area.

The best intercept from the recent RC drilling from this zone was 7m @ 5.22 g/t Au from 89m, including 2m @ 14.92 g/t Au.

The Credo Well Project is an important part of Zuleika's impressive gold portfolio in one of the World's premier gold terrains.

Our commitment to systematically explore our portfolio of assets is consistently returning excellent results."

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
CREDO WELL	P24/4418	DCRRC197	RC	210	333973	6628696	310	-60
CREDO WELL	P24/4418	DCRRC198	RC	150	333690	6628880	310	-60
CREDO WELL	P24/4418	DCRRC199	RC	60	333533	6628930	310	-60
CREDO WELL	P24/4418	DCRRC200	RC	90	333559	6628911	310	-60
CREDO WELL	P24/4418	DCRRC201	RC	120	333611	6628896	310	-60
CREDO WELL	P24/4418	DCRRC202	RC	25	333715	6628833	310	-60
CREDO WELL	P24/4418	DCRRC202A	RC	84	333713	6628833	310	-60
CREDO WELL	P24/4418	DCRRC203	RC	162	333747	6628826	310	-60
CREDO WELL	P24/4418	DCRRC204	RC	120	333781	6628798	310	-60
CREDO WELL	P24/4418	DCRRC205	RC	80	333781	6628898	310	-60
CREDO WELL	P24/4418	DCRRC206	RC	80	333813	6628875	310	-60
CREDO WELL	P24/4418	DCRRC207	RC	90	333683	6628783	310	-60
CREDO WELL	P24/4418	DCRRC208	RC	114	333744	6628764	310	-60
CREDO WELL	P24/4418	DCRRC209	RC	60	333979	6628609	310	-60
CREDO WELL	P24/4418	DCRRC210	RC	80	334008	6628574	310	-60
CREDO WELL	P24/4418	DCRRC211	RC	80	334040	6628555	310	-60
CREDO WELL	P24/4418	DCRRC212	RC	84	334073	6628526	310	-60
CREDO WELL	P24/4418	DCRRC213	RC	60	334136	6628461	310	-60
CREDO WELL	P24/4418	DCRRC214	RC	84	334172	6628436	310	-60
CREDO WELL	P24/4418	DCRRC215	RC	84	334198	6628408	310	-60
CREDO WELL	P24/4418	DCRRC216	RC	80	334224	6628384	310	-60
CREDO WELL	P24/4418	DCRRC217	RC	60	334268	6628246	310	-60
CREDO WELL	P24/4418	DCRRC218	RC	80	334303	6628226	310	-60
CREDO WELL	P24/4418	DCRRC219	RC	80	334330	6628195	310	-60
CREDO WELL	P24/4419	DCRRC220	RC	80	334361	6628170	310	-60
CREDO WELL	P24/4418	DCRRC221	RC	90	333942	6628533	310	-60
CREDO WELL	P24/4418	DCRRC222	RC	96	333975	6628503	310	-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	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split,	Samples were riffle split on the rig and collected in a calico



Criteria	JORC Code explanation	Commentary
<i>sample preparation</i>	<i>etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	bag. 4m composites were completed using a scoop from the 1m calico sample End of hole single metre samples were also collected
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- 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.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Results are consistent with previous work in the area.
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Location of holes has been using handheld GPS
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i>	RC drilling was on a 20 to 80m spacing at Credo Well.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	Drilling direction is considered to be an effective test

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples submitted directly to Lab
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques are industry standard. For composite RC sampling. 1m Splits for all intervals >100ppb Au are to be reassayed

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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 - P24/4418 and P24/4419 are all granted tenements held and maintained by Torian Resources Limited and are in good standing. - Zuleika Gold Ltd have the opportunity to earn up to 50% in the Credo Well Project Tenements with expenditure over 4 years of \$A2M
<i>Exploration done by other parties.</i>	Acknowledgment and appraisal of exploration by other parties.	Extensive previous work by Hunter Resources, Homestake, Barrack Exploration, Norton Goldfields, Pan Continental, Technomin and Torian Resources at Credo Well
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Gold mineralisation at Credo Well is orogenic, hosted within sheared and faulted mafic and Volcaniclastic sediments. Mineralisation is hosted in shear zones and controlled by regional structures
<i>Drill Information</i> <i>hole</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	- Location of Drillholes using handheld GPS. - Northing and easting data generally within 3m accuracy - RL data +/-5m - Down hole length =+- 0.2m

Criteria	JORC Code explanation	Commentary
	<i>metres) of the drill hole collar</i> ▪ <i>dip and azimuth of the hole</i> ▪ <i>down hole length and interception depth</i> ▪ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• Intercepts calculated based on bulk intercept >0.1 g/t and cut off of >0.1 g/t, with up to 2m waste.
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• Orientation of mineralised zones broadly perpendicular to drilling where known.
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• 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

Criteria	JORC Code explanation	Commentary
		exploration.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	This announcement details work completed and the resource calculation as a result of this and historical work.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Noted geological observations have been completed by fully qualified project and supervising geologists.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow-up drilling based on the results of this program is planned.

Table 2 - Selected Assays – 2021 RC Credo Well

Prospect	Hole Id	Sample	From	To	Sample Type	Au	Au1
CREDO WELL	DCRRC197	5260070	123	124	INT	0.566	1.394
CREDO WELL	DCRRC197	5260071	124	125	INT	0.112	
CREDO WELL	DCRRC197	5260072	125	126	INT	3.949	2.46
CREDO WELL	DCRRC197	5260135	179	180	INT	0.604	0.676
CREDO WELL	DCRRC197	5260136	180	181	INT	0.17	0.16
CREDO WELL	DCRRC198	5260204	89	90	INT	1.16	
CREDO WELL	DCRRC198	5260205	90	91	INT	5.594	5.52
CREDO WELL	DCRRC198	5260206	91	92	INT	24.226	24.436
CREDO WELL	DCRRC198	5260207	92	93	INT	1.232	
CREDO WELL	DCRRC198	5260208	93	94	INT	1.07	
CREDO WELL	DCRRC198	5260209	94	95	INT	1.831	1.885
CREDO WELL	DCRRC198	5260210	95	96	INT	1.435	1.376
CREDO WELL	DCRRC198	5260211	96	97	INT	0.272	
CREDO WELL	DCRRC201	5260348	83	84	INT	0.193	
CREDO WELL	DCRRC203	5260585	153	154	INT	0.108	0.111
CREDO WELL	DCRRC213	5260983	0	4	COMP	0.174	0.167
CREDO WELL	DCRRC216	5261056	16	20	COMP	0.12	
CREDO WELL	DCRRC216	5261058	24	28	COMP	0.387	0.319
CREDO WELL	DCRRC218	5261119	72	76	COMP	0.108	
CREDO WELL	DCRRC218	5261120	76	80	COMP	0.263	0.102