

ASX RELEASE

10 October 2022

GOONGARRIE PROJECT SUBSTANTIALLY EXPANDED

Highlights:

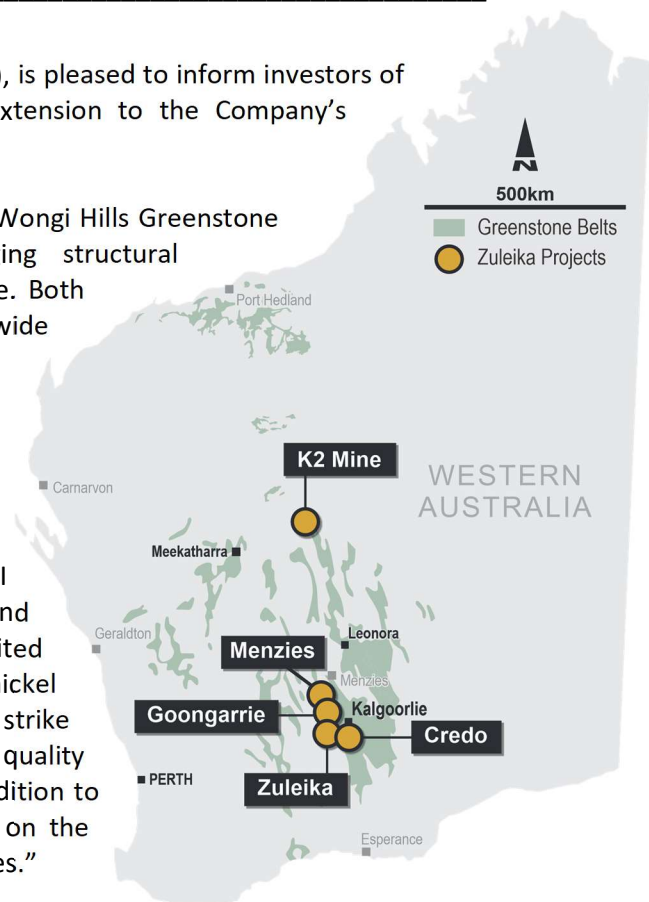
- Zuleika has expanded its footprint in the highly prospective Goongarrie district.
- Zuleika has secured the rights to earn up to an 80% interest in a large tenement (72km²) adjacent to and contiguous with the current Goongarrie Project, overlying prospective greenstone lithologies.
- Zuleika's total project area has increased to 230km² covering the underexplored northern end (approximately 20km by 5km) of the Wongi Hills Greenstone Belt.
- Despite previously defined gold and nickel soil anomalies, no drilling has been recorded on the Project.
- Zuleika can earn up to 80% of the new tenement by spending \$400K on exploration in the next 3.5 years.
- Next steps likely to involve soil geochemistry, to extend and infill the coverage prior to drill testing in 2023.

Zuleika Gold Limited (**Zuleika, ZAG or Company**); (ASX:ZAG), is pleased to inform investors of the addition of a significant and highly prospective extension to the Company's Goongarrie Project, 90 km north of Kalgoorlie (**Project**).

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.

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

Zuleika's Managing Director, Jonathan Lea commented, "I am excited by the potential of this tenement to host gold and nickel mineralisation. The tenement has had previous limited exploration and no recorded drilling despite gold and nickel anomalism from previous soil sampling. Adding 15km of strike length of a highly prospective greenstone belt increases the quality of the Company's tenement holding. This is a fantastic addition to our Goongarrie Project, and we look forward to getting on the ground in the near future to commence exploration activities."



Project Details

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 new tenement covers over 72 km² of the northern section of the Wongi Hills Greenstone Belt, that extends 50 km north northwest from the mining centre at Siberia.

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 parallel to the fold axes - being potential pathways for mineralising fluids. Existing soil geochemistry data coupled with the favourable geology and structural preparation enhance the possibility of the presence of gold and nickel mineralisation.

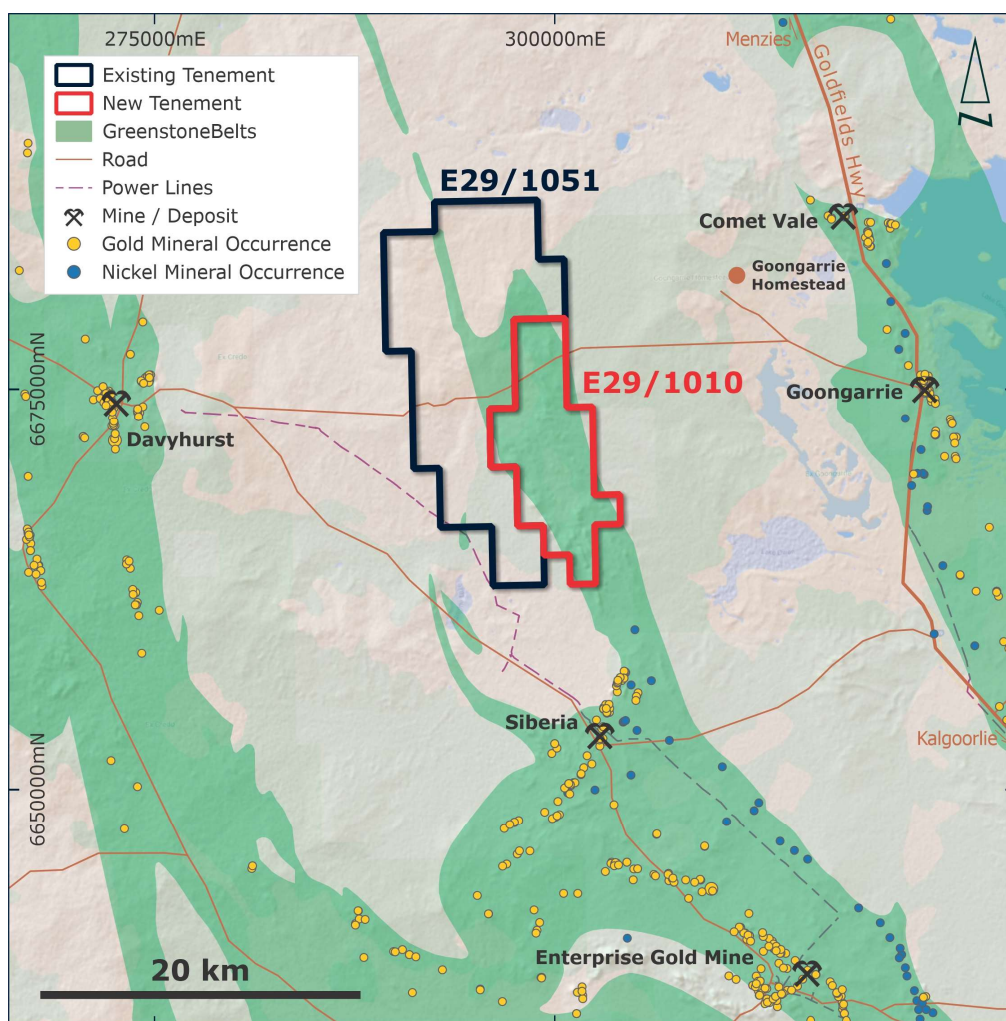


Figure 1 – Goongarrie Project Location plan.

Transported sand cover overlies much of the tenements, particularly over the granite lithologies with thickly vegetated basaltic hills separated by more open undulating terrain of residual soils increasing over the greenstone lithologies. On Zuleika's existing tenure, an ovoid granite or felsic intrusive is encased by the greenstone providing a potential structural focus for mineralising fluids.

The northern extension of the Wongi Greenstone Belt lies between the nearby and richly endowed greenstone belts containing the Goongarrie and Davyhurst mining centres to the east and west and along strike to the north from the Siberia mining centre in the same belt of rocks. A significant number of nickel occurrences are also located in the district (Figure 1). There is no geological reason – apart from the lack of previous exploration – that gold mineralisation will not be found in the 20 strike kilometres at the north end of this greenstone belt.

The tenement, E29/1010, is currently being assessed for an extension of term by the Department of Mines, Industry Regulation and Safety. A decision is expected in coming months and active exploration will likely commence once the extension is confirmed. The existing tenement (E29/1051) is 80% owned by Zuleika and is covered by a separate joint venture agreement.

Previous Exploration

Earlier prospectors have excavated shallow pits on sulphide-bearing quartz veins in several locations within E29/1010. Modern exploration in the area focussed initially on the lateritic and sulphide bearing nickel exploration with gold exploration commencing in the 1980's.

Julia Mines Annual Report (WAMEX Report No. A21553) mentions that prospectors obtained gold “colours” from ~30% of the samples from trenches whilst mapping in 1985, with results from these samples returning a maximum assay of 0.16 g/t Au.

Mapping, rock chip sampling and geochemical soil sampling have been completed by several companies in the past 30 years. No drilling is recorded on either tenement. Shallow RC drilling immediately to the south of the tenement targeted nickel laterite that returned anomalous nickel assays within the komatiite unit.

The most significant geochemical sampling program on the new tenement was undertaken by Rumble Resources Limited from 2011 – 2015, completing a series of wide spaced soil traverses over the tenement targeting both nickel and gold, resulting in the identification of several anomalies (WAMEX Report No.s A97629 and A107824). East-west trending lines were spaced at 400m to 800m intervals north-south, with samples 100m apart.

This work defined several strong +10ppb Au soil anomalies interpreted on the western side of the Project. These anomalies correlate with structures mapped by Geological Survey Western Australia and are coincident with the western nickel soil anomaly (refer Figure 3 and Table 1).

These anomalies continue northward onto the existing Zuleika tenement as defined by three phases auger soil sampling programmes completed by Zuleika in 2020-21 on a 200m by 250m grid. In conjunction with Zuleika's soil results, an approximately 10km long gold in soil zone of anomalism is defined over the two tenements. Results from Zuleika's first two programs were reported previously (ASX releases 29.06.2020 and 12.10.2020). Several gold and nickel anomalies (on E29/1051), both over the greenstone contacts and within the granite, require further definition prior to drill testing, (refer Figures 2 and 3).

	Strike (km)	Width (m)	Area (ha)	Max Grade	Samples >250ppm Ni	Samples >10ppb Au
Western Nickel Anomaly	7.9	425	223.6	1,060ppm	36	
South-eastern Nickel Anomaly	1.8	500	41.9	772ppm	6	
Eastern Gold Anomaly	5.9	180	45	21ppb		12
Central Gold Anomaly	2.2	150	26.1	67ppb		5
Western Gold Anomaly	3.4	80	24.2	34ppb		6

Table 1 – Summary of Gold/Nickel anomalies on E29/1010 (after Rumble WAMEX Report No. A107824)

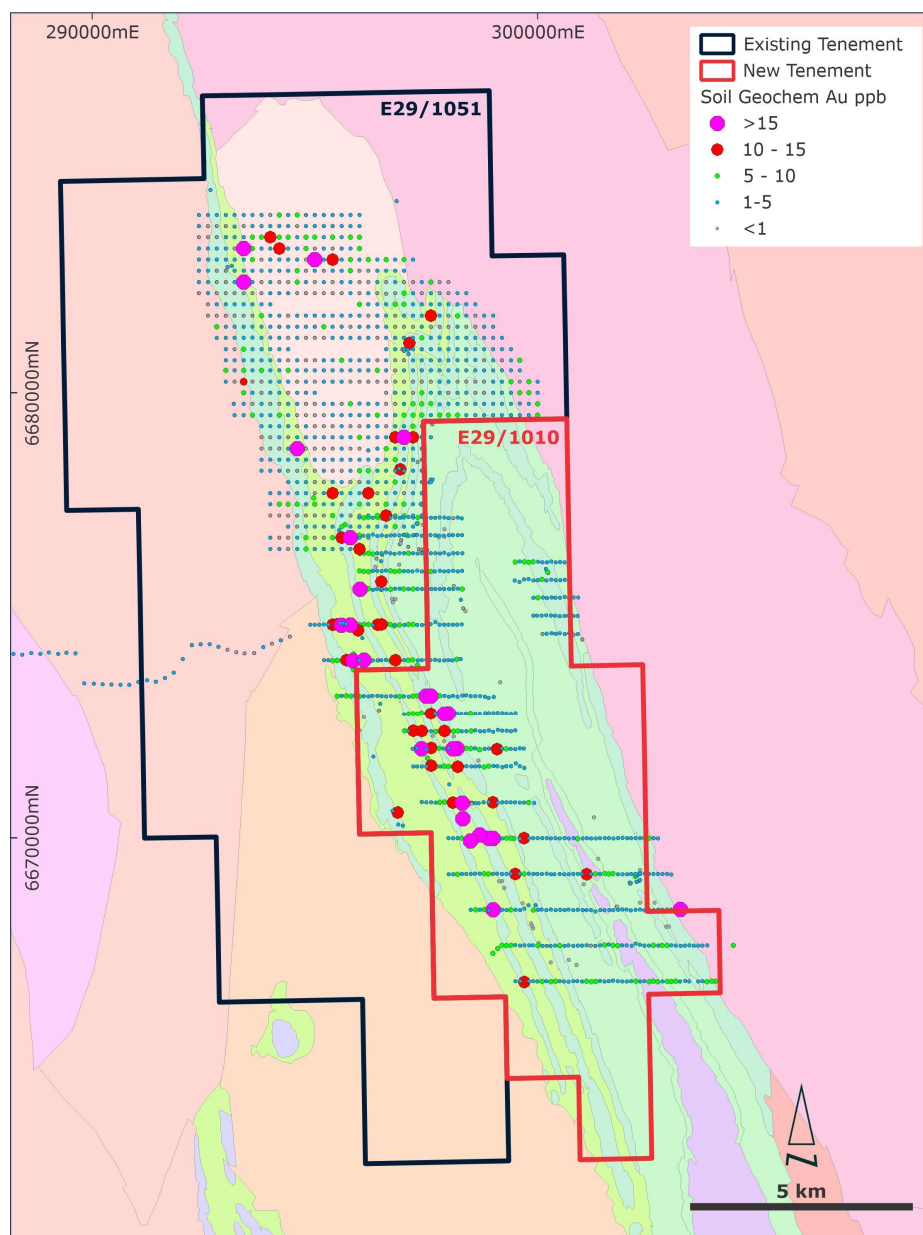


Figure 2 – Goongarrie Project geology plan with geochemical gold results from Zuleika and previous soil geochemical sampling

Two significant +250ppm nickel in soil anomalies, were identified (refer Figure 3 and Table 1), one on the western side of the tenure, the other in the south-eastern corner. Both anomalies continue outside of the tenement. The anomaly on the western side of the tenure strikes ~8km and contains 36 samples greater than 250ppm Ni. The anomaly continues for another 4km north of the tenement boundary into Zuleika's adjoining tenement. The sampling does not cover the breadth of the prospective geology. The anomaly on the south-eastern side of the tenure strikes over 1.8km and contains 6 samples greater than 250ppm nickel. This anomaly continues to the south and is defined by the shallow RC drilling mentioned previously and coincides with komatiites of the Walter Williams Formation.

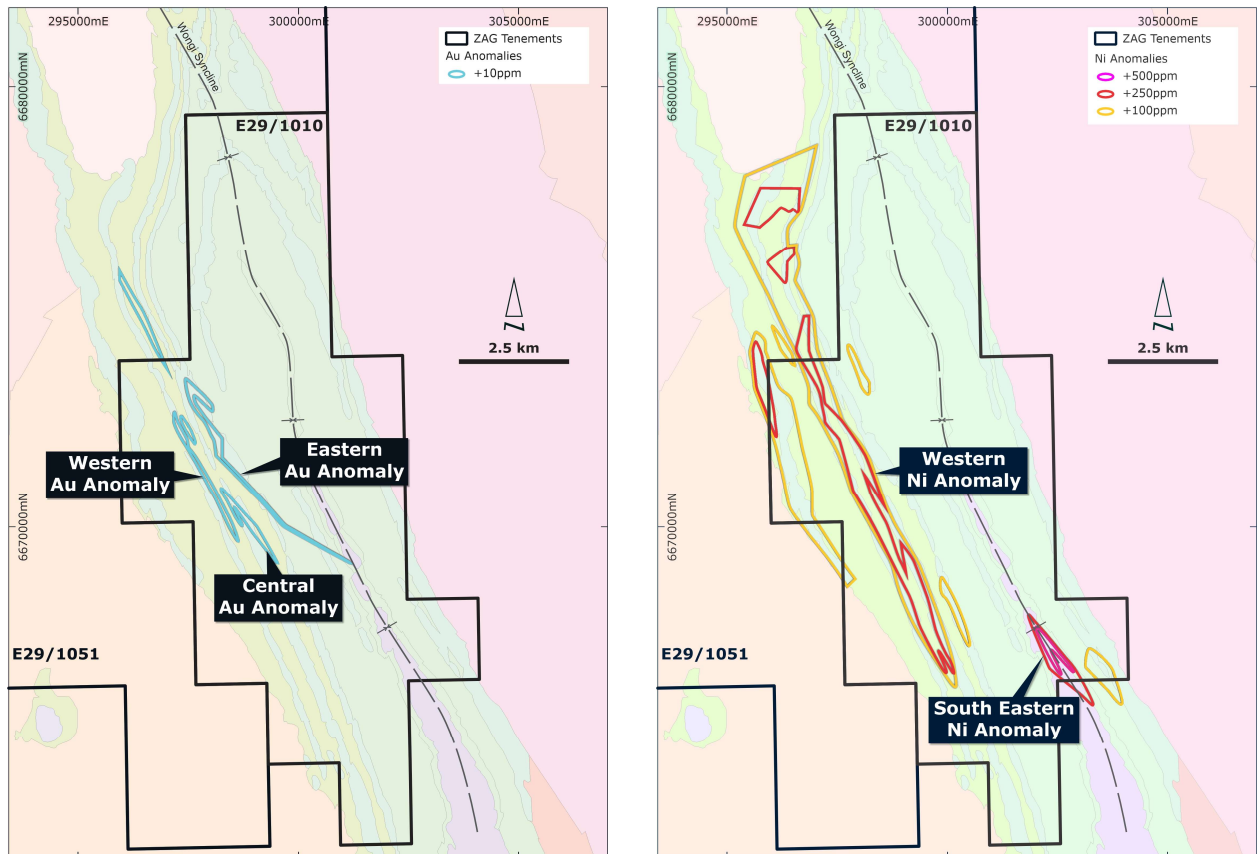


Figure 3 – Gold/Nickel anomalies defined by Rumble Resources (A97629 and A107824)

No surface sampling or drilling has been conducted along the axial plane of the Wongi Syncline, on either tenement, which is considered to be a potential target for gold mineralisation (Figures 2 & 3). In addition, very little work has been conducted along the granite-greenstone contacts.

Exploration Strategy

The two exploration licenses now forming the Goongarrie Project have been partially covered by soil geochemistry and there are a number of anomalies (both gold and nickel) requiring further work. Infill 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.

Acquisition Terms

A farm in term sheet has been executed with Olympio Metals Ltd (**Olympio**) and their wholly owned subsidiary and the tenement owners, Rocktivity Gold Pty Ltd (**Rocktivity**). The term sheet entitles Zuleika to earn an 80% interest in the new tenement by:

- spending \$100,000 on exploration within the first 18 months; and
- spending a further \$300,000 on exploration within a further two years.

Zuleika can withdraw from the farm in process following the initial expenditure of \$100,000.

Following Zuleika earning an 80% interest in the new tenement, an unincorporated joint venture (**JV**) is to be established between the parties.

Each party will contribute to the JV on a pro-rata basis to their ownership percentages.

Should Rocktivity elect not to contribute to on-going expenditure on the new tenement for any period then a straight-line dilution will apply to their ownership percentage whereby for every \$10,000 spent on the new tenement by Zuleika, then Zuleika's ownership of the new tenement will increase by 1% until it owns a 95% interest.

Once Rocktivity's interest is reduced to 5%, then Rocktivity's interest will convert to a 1% gross royalty in respect to all minerals mined and Zuleika will own 100% of E29/1010.

Background on Zuleika and its key projects

Zuleika 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 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 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 is well funded and focused on successful and efficient gold exploration.

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 ZAG'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.

The information in this report that relates to Mineral Resources for the Credo Project is extracted from the ASX release dated 2 June 2020 and titled 'First Drill Program at Credo Delivers JORC Compliant Mineral Resources in High Grade Gold Corridor Open 2.5km to the South East' and is available on ZAG'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 the Mineral Resources. 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.

JORC Code, 2012 Edition:

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Note: ZAG refers to Zuleika Gold Limited; Rumble refers to Rumble Resources Ltd

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.	ZAG Sampling - Small light vehicle mounted auger. Hole drilled to 2 metres maximum depth but total depth contingent on stability of hole and hardness of material. Approximately 200 grams was collected from each sample site for analysis. Sample was collected from drilling spoils around collar of hole. Rumble Sampling - Auger soil sampling completed in February 2013. The calcrete horizon at between 0.5-1.5m deep targeted preferentially. The sample size was not recorded
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).	ZAG - Small light vehicle mounted auger. Rumble – Auger type not recorded
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.	ZAG - Auger samples and therefore recovery dependent upon hole conditions and lithology Rumble - Auger samples and therefore recovery dependent upon hole conditions and lithology
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	All samples logged with generic descriptions to ensure programme consistency.

Criteria	JORC Code explanation	Commentary
	<i>intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, 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>	ZAG and Rumble - First pass reconnaissance programme. No duplicates taken. Sample size was considered representative of auger contents.
<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>	ZAG - Samples were submitted to NAGROM Laboratories for Fire Assay and selective multielement analysis. QA/QC sampling was undertaken using industry standards. Standards, Blanks and Duplicates returned consistent values. Rumble - Assaying at ALS Laboratories in Perth for gold and a 49 element suite of elements using an aqua regia digest. QAQC data not recorded
<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>	ZAG - Hand held GPS accuracy of +/- 2 metres depending on time of day. GDA94, zone 51. No topographic control. Rumble – Not recorded
<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>	ZAG - Sample spacing on 200 x 250m grid Rumble – 400m or 800m line spacing with samples taken at 100m spacing
<i>Orientation of data in relation to</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the</i>	ZAG and Rumble – lines approximately perpendicular to the strike of lithology and key structures. Auger sample line

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<i>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>	orientation were an effective test with no bias.
<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.

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>	<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.</i> <i>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.</i>	The Goongarrie Project (E29/1010 and 1051) is a located around 90 kms north-west of Kalgoorlie and is on granted tenure. E29/1010 is under farm-in arrangement with Olympio Metals Ltd in which ZAG can earn 80%. Tenement currently subject to an extension of term application – no guarantee it will be granted. It has a pending exemption from previous expenditure request. Any fine issued by DMIRS relating to the historic failure to meet expenditure obligations will be paid by the Vendor. E29/1051 is owned 80% by ZAG under a joint venture agreement and is in good standing
<i>Exploration done by other parties.</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration completed on E29/1051 and E29/1010 by Kennecott, WMC, Noranda, Julia Mines, Aztec, Hallmark, Heron, Inco, Aberfoyle and Rumble Resources. All previous work was limited to mapping and surface sampling (rock chip and auger). No reported drilling. Rumble reports referenced here are WAMEX reports A97629 and A107824.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The geological target is orogenic gold and nickel sulphide/laterite mineralisation in ultramafic/granite contacts or related structure within typical Archean greenstone sequences.
<i>Drill hole Information</i>	<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:</i>	Location of auger samples from handheld GPS. Northing and easting data generally within 3m accuracy

Criteria	JORC Code explanation	Commentary
	▪ <i>easting and northing of the drill hole collar</i> ▪ <i>elevation or RL (Reduced Level - elevation above sea level in 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>	RL data +/-5m Down hole length =+- 0.2m See diagrams in body of report for location of auger sampling
<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>	Not applicable to surface geochemistry samples.
<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>	Not applicable to surface geochemistry samples.
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i>	The data has been presented in this report using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	interpretations are based on current knowledge and will change with further 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, historical work and future developments
<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. Several phases of geochemical results as specified above.
<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.	Provided in the body of the report - follow up work will involve further surface geochemistry that is anticipated to lead to drilling. Diagrams of current potential drill target in body of announcement.