

ASX RELEASE

28 November 2022

GOONGARRIE GEOCHEMICAL SOIL SAMPLING UNDERWAY

Highlights:

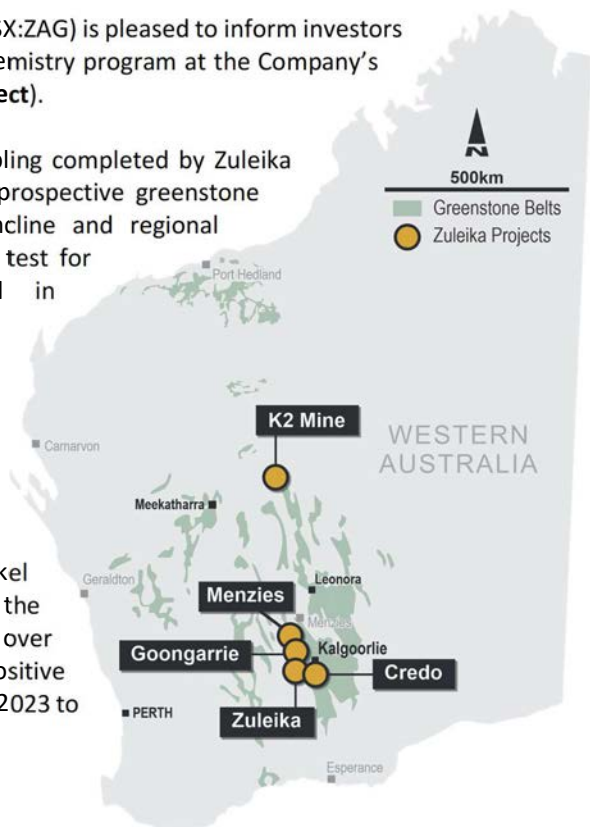
- Soil sampling has commenced on the two exploration licenses that comprise Zuleika's Goongarrie Project.
- An extension of term notification was received for E29/1010 in early November, extending the tenement's life for a further 5 years.
- Soil sampling is aimed at infilling and extending previous work that defined a number of significant gold and nickel anomalies.
- Assay results expected in Q1, 2023 with drilling expected later in 2023.

Zuleika Gold Limited (**Zuleika, ZAG or Company**) (ASX:ZAG) is pleased to inform investors of the commencement of a 740 sample soil geochemistry program at the Company's Goongarrie Project, 90 km north of Kalgoorlie (**Project**).

The program will infill previous geochemical sampling completed by Zuleika and will extend the coverage over the Project's prospective greenstone lithologies associated with the Wongi Hills Syncline and regional shearing. Multi-element assaying will be used to test for both anomalous metal concentrations and in determination of lithologies.

Zuleika's Managing Director, Jonathan Lea commented: "Now the extension of term has been secured over E29/1010, we can recommence exploration at this highly prospective, yet under-explored greenstone belt.

"With potential for both gold and nickel mineralisation, the work will better define the extensive existing anomalies and define new ones over the 20km long greenstone package. Assuming positive results, we expect to have approval in place by mid-2023 to commence drill testing the priority anomalies."



Goongarrie Project Background

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 is earning an 80% interest in both tenements with 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 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.

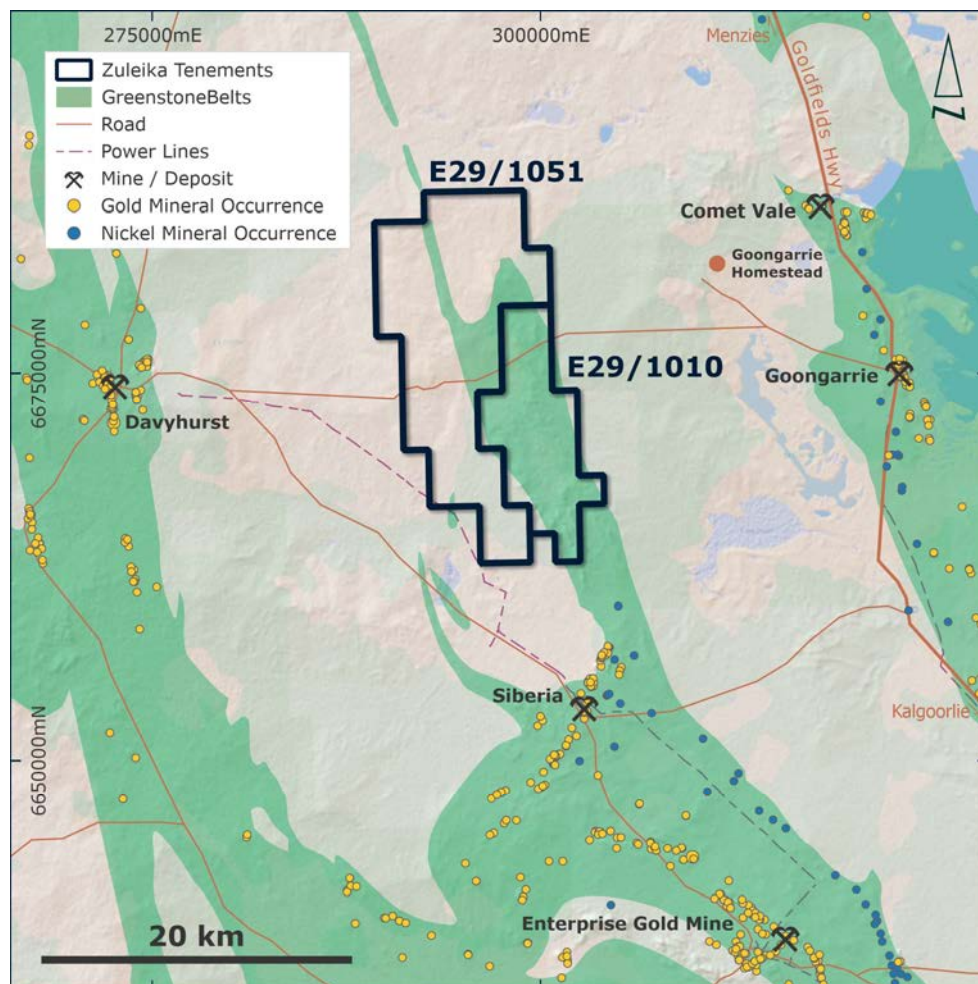


Figure 1 – Goongarrie Project Location plan.

Transported sand cover overlies a sizeable portion 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 E29/1051, an ovoid granite or felsic intrusive is encased by the greenstone providing another 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 considerable 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.

Previous Exploration

Earlier prospectors have excavated shallow pits on sulphide-bearing quartz veins 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 other 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 E29/1010 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 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.

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 E29/1010. 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 E29/1051. 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 the komatiites of the Walter Williams Formation.

This Rumble sampling also defined several strong +10ppb Au soil anomalies 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 anomalous gold values continue northward onto E29/1051 as defined by three phases auger soil sampling programs completed by Zuleika in 2020-21. An approximately 10km long gold in soil zone of anomalism is defined over the two tenements. The gold and nickel anomalies, defined largely by widely spaced samples, require further definition prior to drill testing, (refer Figures 2 and 3).



ZULEIKA GOLD

	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)

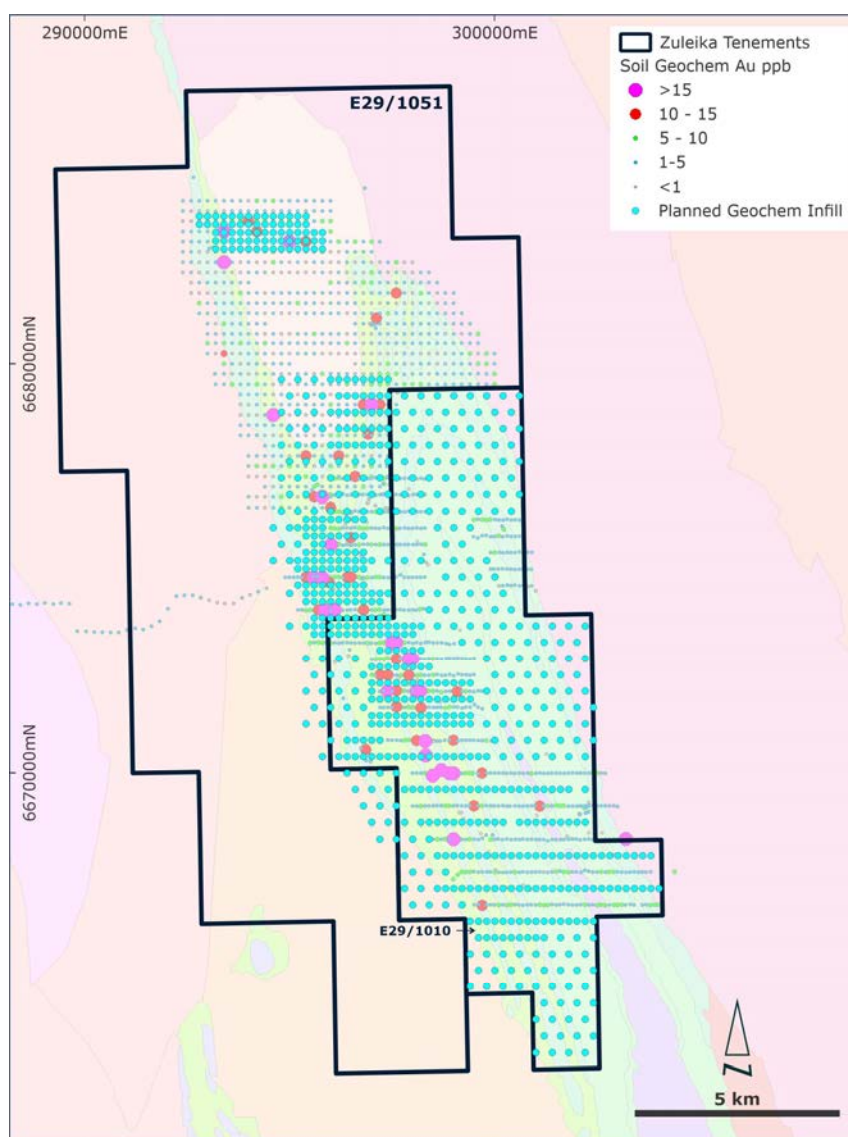


Figure 2 – Goongarrie Project geology plan with geochemical gold results from Zuleika and previous soil geochemical sampling showing planned sample locations

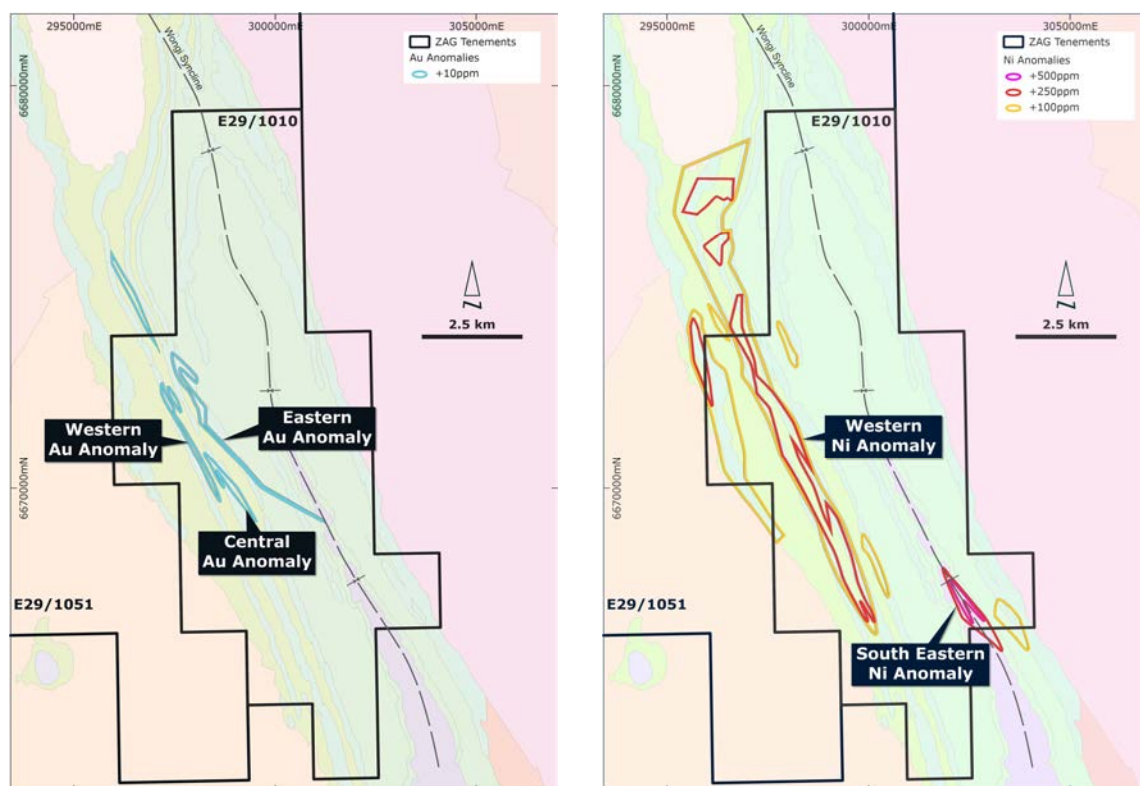


Figure 3 – Gold/Nickel anomalies defined by Rumble Resources (A97629 and A107824)

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

Following receipt of the soil sampling assay results, Zuleika expects that areas of compelling anomalism will be evident, and drilling will be justified at priority targets. Assuming drilling approvals will be obtained in Q1, 2023, drill testing of targets is expected in Quarter 2 or 3 of that year.

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 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 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. Geochemical soil sampling is planned followed by drilling in 2023.
5. **K2 Project** – Zuleika owns 4.1% of the K2 Project that is located 35km north of the Plutonic Mine in WA. Originally Zuleika 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's favour. Further legal action is planned in which Zuleika will claim significant damages for breach of contract.

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 regarding 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 regarding 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.