

ASX RELEASE

31 January 2023

DECEMBER 2022 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 December 2022 quarter.

Highlights for the December 2022 quarter were:

- A 3km long gold in soil anomaly has been defined at the Company's Zuleika North Prospect.
- The gold anomaly lies in prospective mafic and ultramafic rocks along the high-grade, gold bearing Zuleika Shear Zone.
- Drill testing is to take place following the receipt of approvals.
- Significant geochemical soil sampling results were also received from Grants Patch.
- Results returned from aircore drill testing programs at East Credo, Carnage North and Paradigm North targets.
- Geochemical soil sampling to define new targets to continue over the Goongarrie and Menzies East tenements.
- Successful judgment received following a Supreme Court trial regarding a dispute with Vango Mining Limited (ASX: VAN) in relation to the K2 Project Farm-in-Joint Venture Binding Terms Sheet.
- Zuleika Gold was wholly successful and was awarded a 4.1% ownership of the K2 Project, along with the right to pursue costs, interest and damages.

ISSUED CAPITAL

Ordinary shares:

523,050,625

Cash: \$2.2M

DIRECTORS

Ms Annie Guo

Executive Chair

Mr Jonathan Lea

Managing Director

Mr Graeme Purcell

Non-Executive Director

CONTACT

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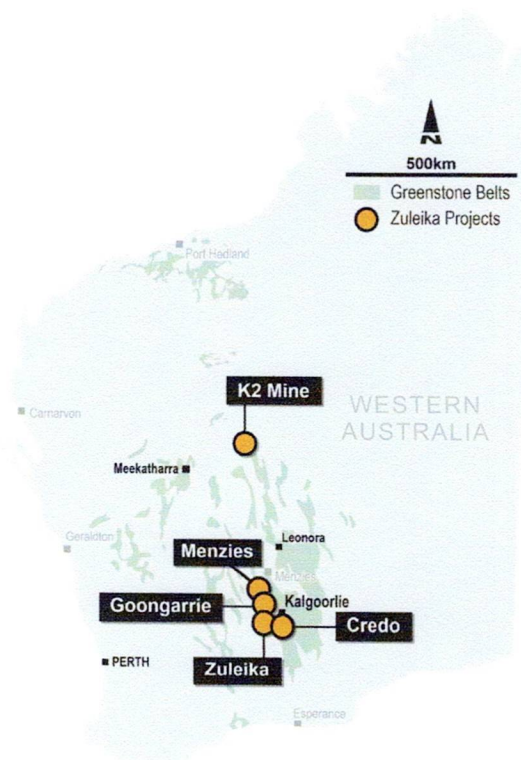
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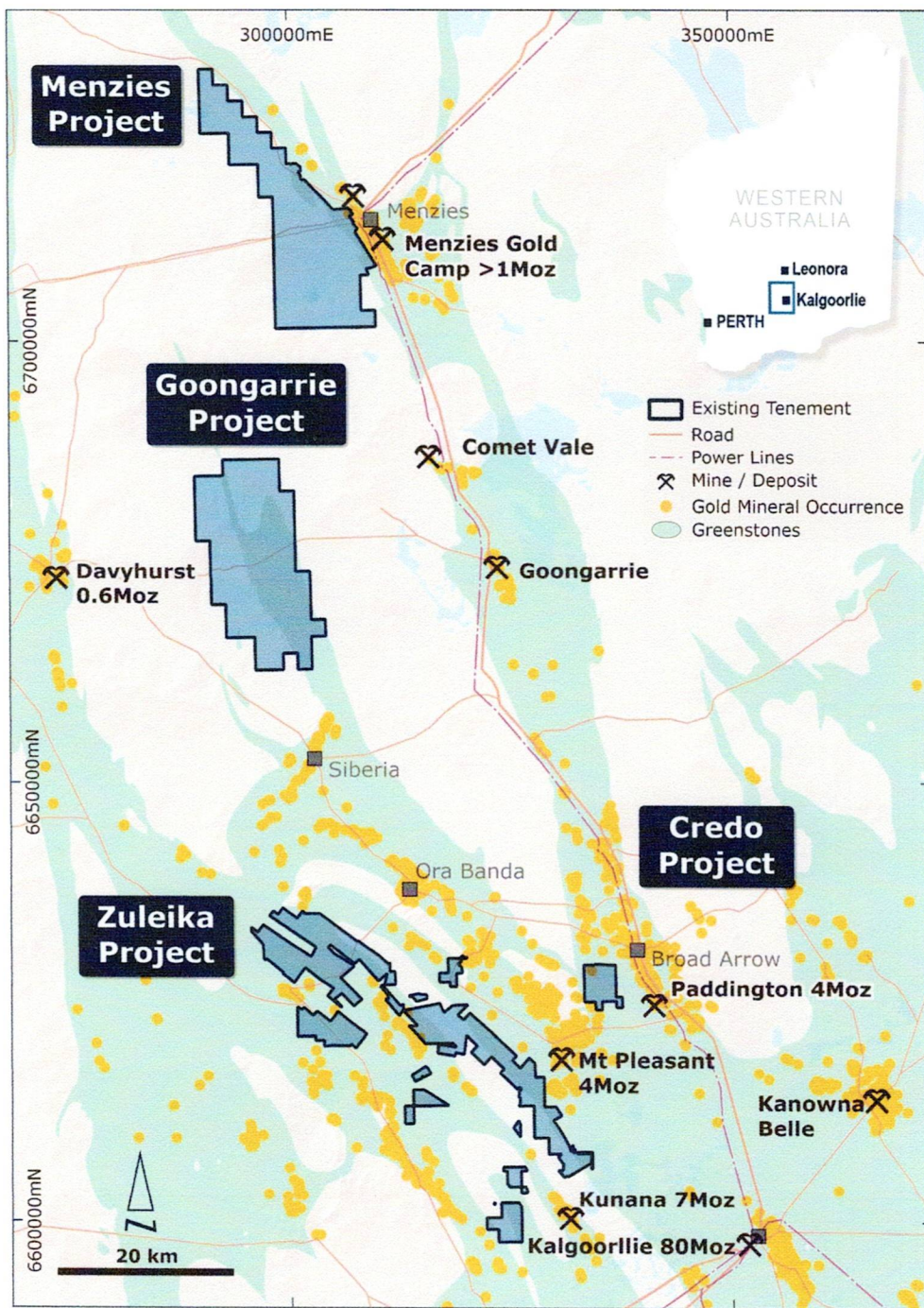


Figure 1 – Zuleika Project Locations

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. Encouraging geochemical anomalies were identified at two prospects in the Zuleika Project during the December quarter.

The nearby Credo Project has potential to increase and expand the existing JORC Resource with further drilling completed during the quarter. Drilling was completed at the Menzies Project and soil geochemistry programs commenced at Menzies and Goongarrie. In early October 2022, the Company substantially expanded the Goongarrie Project by entering into a farm-in agreement to acquire up to an 80% interest in E29/1010. This exploration licence, being substantially underlain by a greenstone belt, contains historic gold and nickel anomalism.

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. Zuleika Gold also continues to assess new projects as opportunities present.

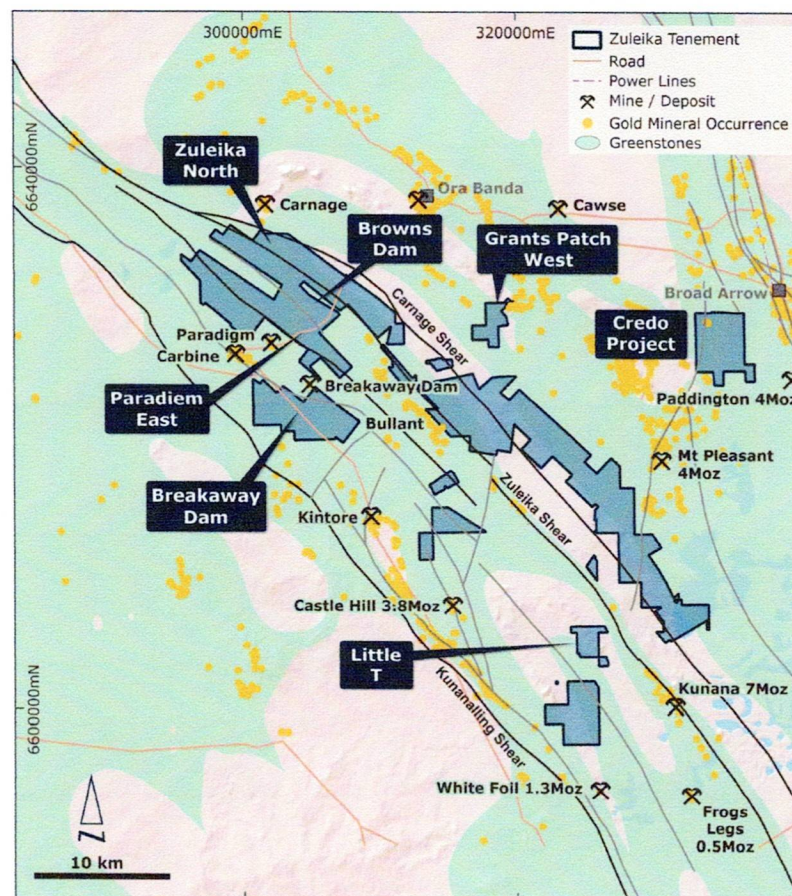


Figure 2 – Location of the Zuleika and Credo Prospects along major gold fertile shear zones



ZULEIKA GOLD

ZULEIKA PROJECT

Soil sampling and aircore drilling (Figures 2 & 3) was conducted at selective prospects during the December quarter. Highly encouraging soil sampling gold results were returned from the Zuleika North and Grants Patch West prospects. Targeted aircore drilling at East Credo provided encouragement without defining significant mineralisation. Aircore drilling results from Paradigm North and Carnage North were disappointing and no further work is planned.

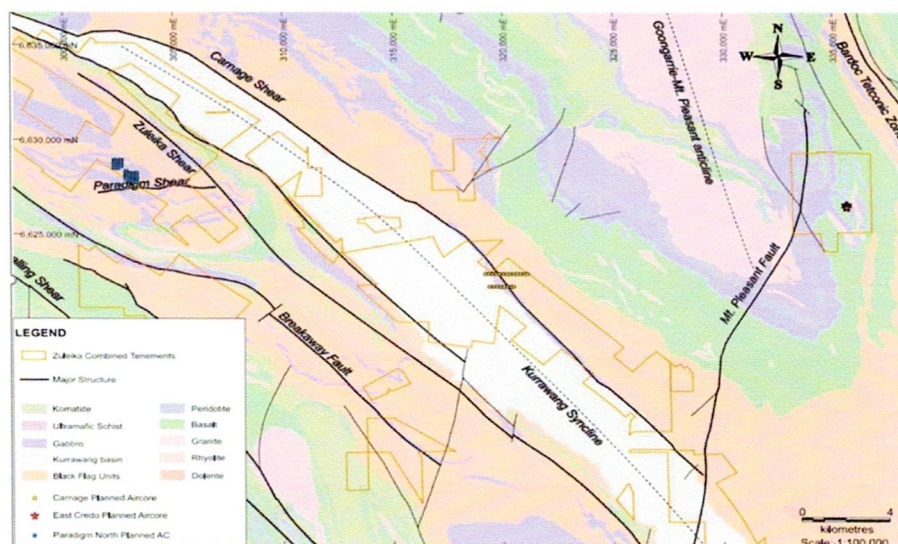


Figure 3 – Aircore Drill Plan – December Quarter – Zuleika Project

An ethnographic survey was completed over a number of prospects during the quarter, including Zuleika North, Grants Patch West, Paradigm North, Big Hand and Carnage. No new heritage sites were identified, paving the way for drilling subject to Program of Work approval from the regulators.

ZULEIKA NORTH

The first stage of a geochemical soil sampling program, comprising of 434 samples, was completed over the northern part of the Zuleika North prospect in June 2022 and a second stage (1,099 samples) that infilled the previously sampled area and extended the coverage to the south was completed in November 2022 (Figure 4). Detailed results and sampling methodology were reported on January 30, 2023 (ZAG ASX Ann. 30.01.23).

The best gold result returned from the latest campaign was 155 ppb, with an average background of 14 ppb (Figure 5). The following two distinct anomalous areas were defined:

- Zuleika Shear Trend – A 3km long coherent gold anomaly coinciding with the interpreted location of the Zuleika Shear (a major regional structure associated with multi-million ounce gold deposits) and favourable greenstone lithologies. There is limited recorded historic drilling in the area and given the very favourable structural and lithological setting, the anomaly is considered to be highly prospective. Drill testing will be scheduled as soon as possible once all approvals are received.



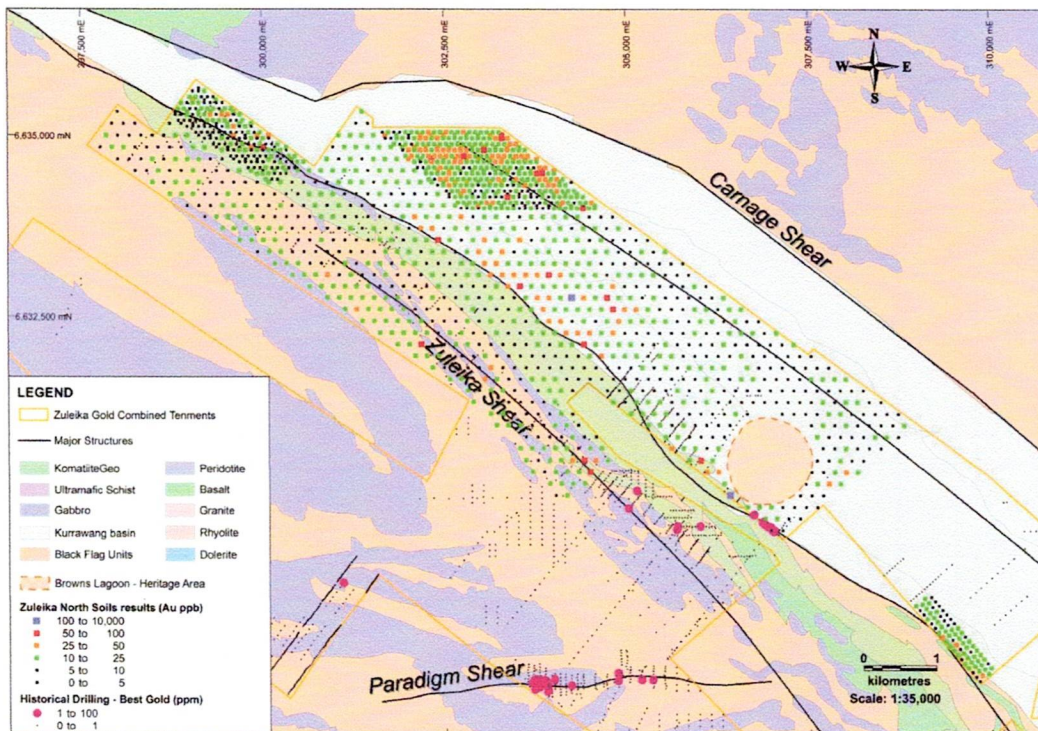


Figure 4 – Zuleika North soil geochemistry - sample location and gold results

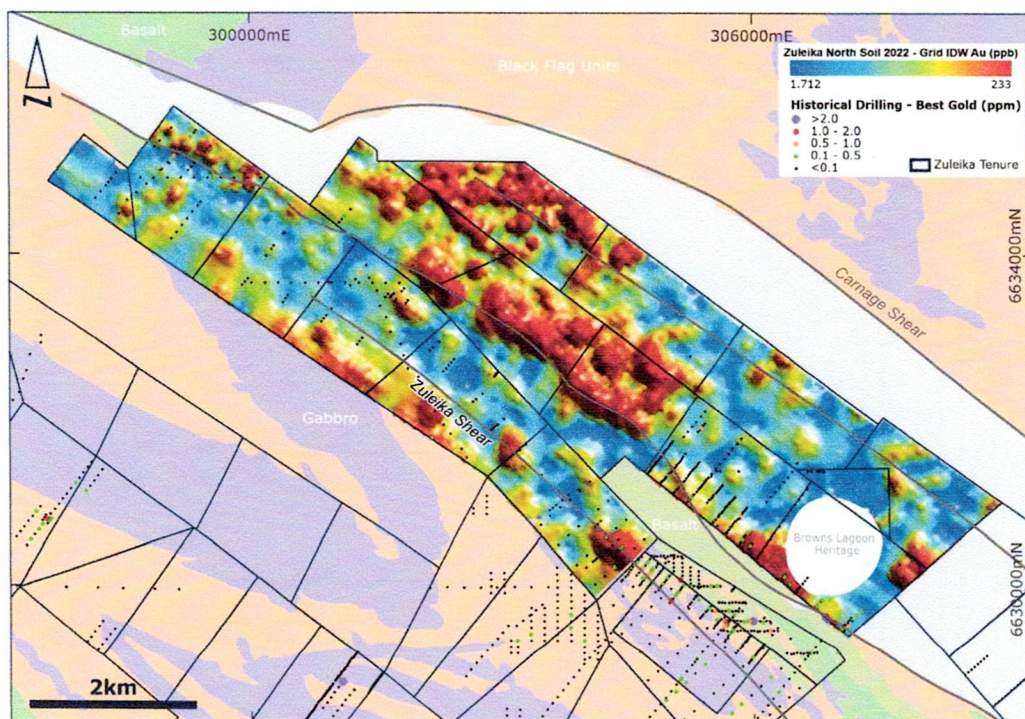


Figure 5 – Zuleika North imaged gold geochemistry results

- Kurrawang Trend – A two-kilometre-long gold anomaly contained in the Kurrawang Syncline (~750m north of the Zuleika Trend anomaly). The best result was 233 ppb, with an average background of 15 ppb. Field validation of this anomaly is ongoing as the source of the anomalism is not immediately apparent. Should mapping and existing data analysis provide encouragement, drill testing could be undertaken concurrently with that planned at the Zuleika Trend anomalism.

GRANTS PATCH WEST

An initial geochemical soil sampling program (81 samples) was completed over the Grants Patch West prospect in May 2022 (ZAG ASX Ann. 28.09.22).

In November 2022, a second stage soil sampling program, comprising of 233 sites, was focused on extending the coverage to follow up on promising results from Phase 1. The rest of the Grants Patch prospect, that lies adjacent to the Carnage Shear and the eastern margin of the Kurrawang basin, was also tested on a wider grid.

Detailed results and sampling methodology were reported on January 30, 2023 (ZAG ASX Ann. 30.01.23).

The soil sampling campaign was designed to test prospective magnetic features and lithological contacts. The best gold result returned from this campaign was 408ppb, with an average background of 32 ppb (Figure 6).

The results define a NE-SW zone of significant gold anomalism in the northern half of the prospect. Field validation is in progress. It is possible that the anomalism reflects drainage from the Grants Patch mine workings to the northeast of the tenement. Further work will be subject to validation of the nature of the anomaly, with further activity potentially including infill soil sampling and drilling.

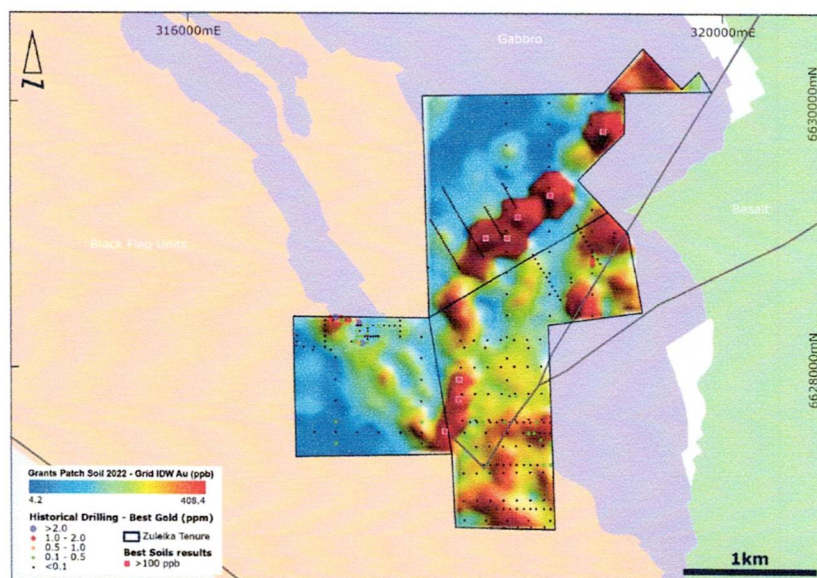


Figure 6 – Grants Patch imaged gold geochemistry results

PARADIGM EAST PROSPECT

An approximately 2km long zone, with highly encouraging results, has been defined previously by extensive aircore and targeted reverse circulation drilling at the Paradigm East project. Results to date have confirmed the potential of the prospect, whilst also recognising the complex nature of the mineralisation. Zuleika Gold's geology team is currently reviewing the geological and structural controls for the project to determine the best way to proceed (Figure 7).

Following interpretation of existing data, the Paradigm North area was recognised as having potential repetitions of the structural confluences behind the east-west oriented and significant high-grade mineralisation at Paradigm East.

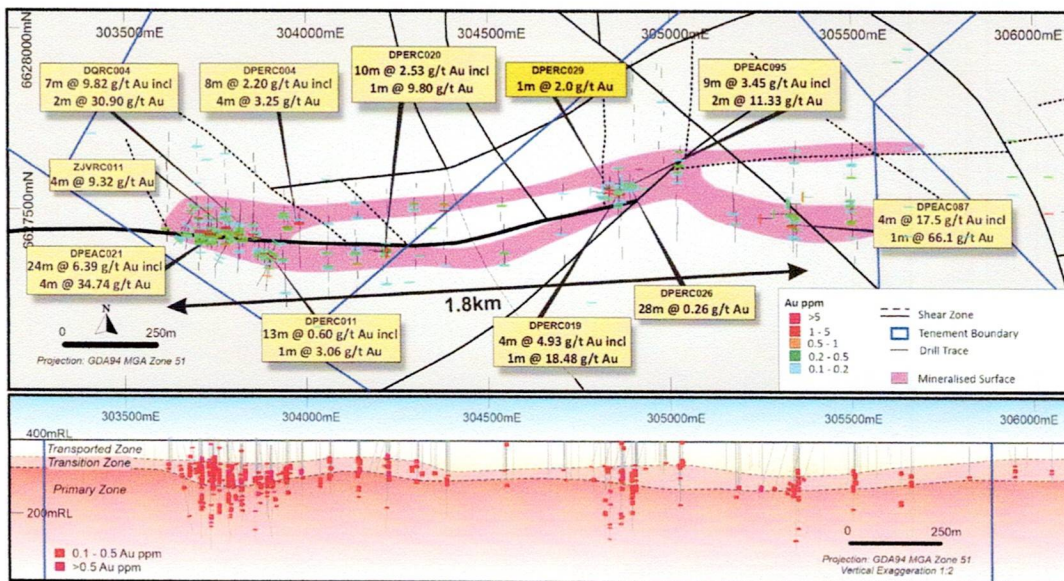


Figure 7 - Paradigm East showing two mineralised surfaces and long section over 2.5km of strike

During the December quarter, aircore drilling totalling 1,865m from 43 holes was completed to test two prospective zones located 1km to the northwest of Paradigm East (Figure 8).

The best result at Paradigm North was:

- **4m @ 0.68 g/t Au from 36m in DPNAC014**

Detailed analysis of all the results is underway to determine the next phase of work, although given the subdued assay response areas elsewhere with higher potential are likely to be targeted.



ZULEIKA GOLD

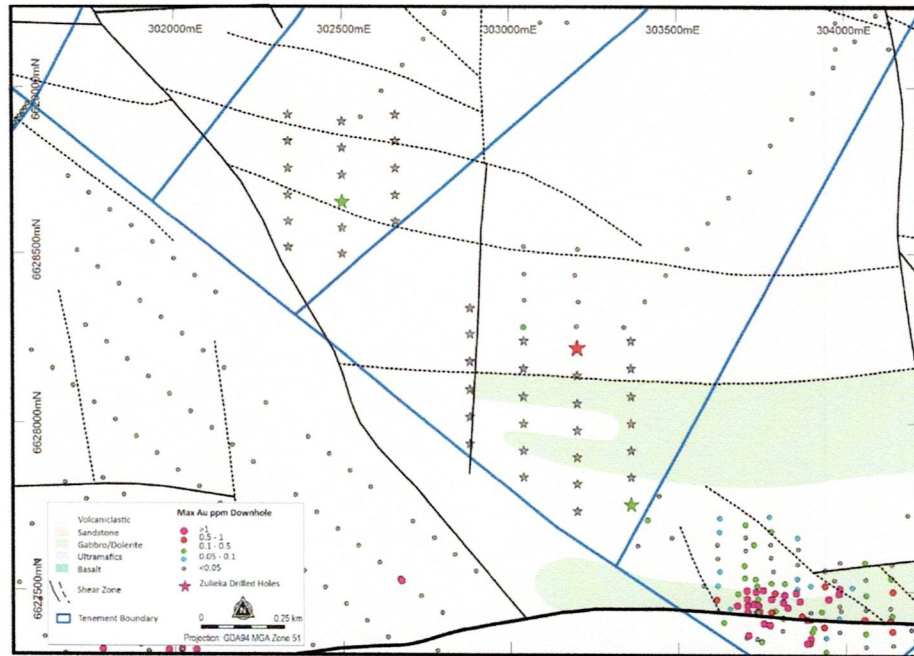


Figure 8 – Paradigm North drillholes location and results

Carnage North

The Carnage Shear is a major structure proximal to the eastern edge of the Kurrawang Syncline that is poorly tested along much of its length. Significant mineralisation is associated with the structure to the south and encouraging recent results from other tenement holders to the north support its prospectivity.

Drilling was designed along a short section of the structure associated with later cross-faulting in a structurally well-prepared area. The program consisted of 21 drillholes for a total of 1,213m (Figure 9).

Despite the favourable structural preparation and geological setting, no anomalous results were returned.

The Company will now focus its exploration strategy along the Carnage Shear further to the northwest, on adjoining tenements.





ZULEIKA GOLD

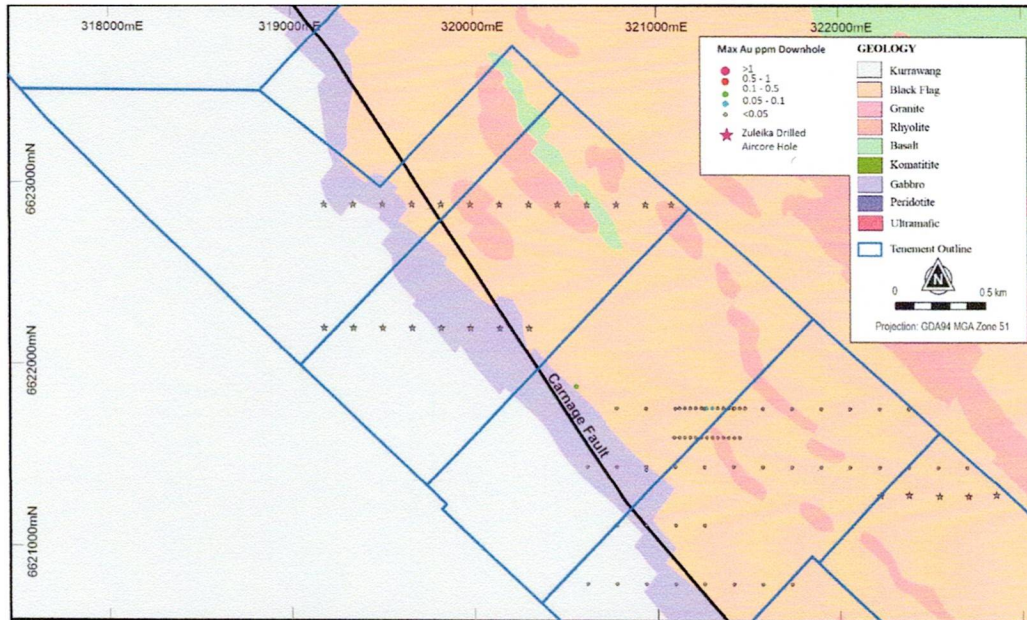


Figure 9 – Carnage North drillholes location and results

CREDO GOLD PROJECT

The Credo Gold Project, located ~5km west of Norton Goldfield's Paddington Gold Mine (refer Figures 10 & 11), is a joint venture with Asra Minerals Limited (ASX:ASR) that is operated and managed by Zuleika Gold. Zuleika Gold is earning 50% of the project. Previously, a JORC compliant Inferred Mineral Resources of 86,519 t at 4.41 g/t Au for 12,259 oz Au was announced (ZAG ASX Ann. 02.06.20).

Recently a number of small drilling campaigns have been completed aimed at identifying repetitions of the mineralisation away from the defined resource. Drilling was completed at the East Credo Prospect and consisted of 9 aircore drillholes for a total of 544m. Previously, a first phase of aircore drilling was completed in the area, that returned prospective gold results delineating a potential N-S mineralised contact (ZAG ASX Ann. 19.04.22).

Historic wide spaced previous aircore drilling in the area, returned 7m @ 3.13g/t Au from 38m, in CRB0415 (Figure 11).

The new drilling was aimed at infilling existing holes to test the mineralised trend. The best results from the second phase at East Credo were:

- 8m @ 0.53 g/t Au from 44m, including 4m @ 0.77g/t Au from 48m in DECAC019
- 4m @ 0.90 g/t Au from 48m in DECAC025

These results continue to reinforce the shallow mineralisation potential of the project.

Detailed analysis of all results is underway to determine the next phase of work for the Credo Project.



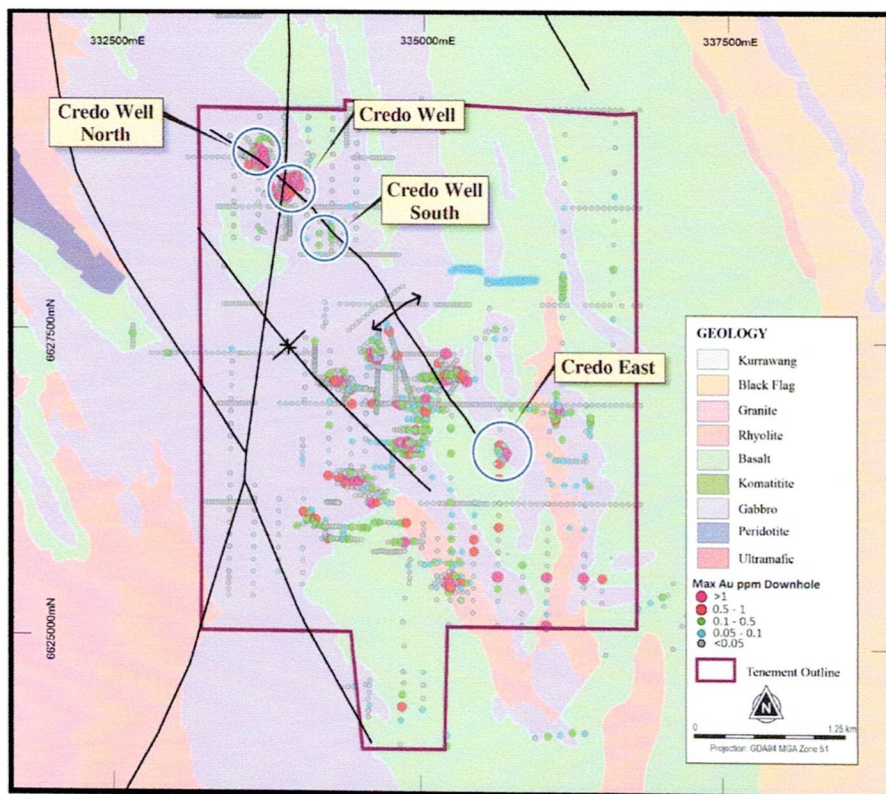


Figure 10 – Credo Project – prospect locations

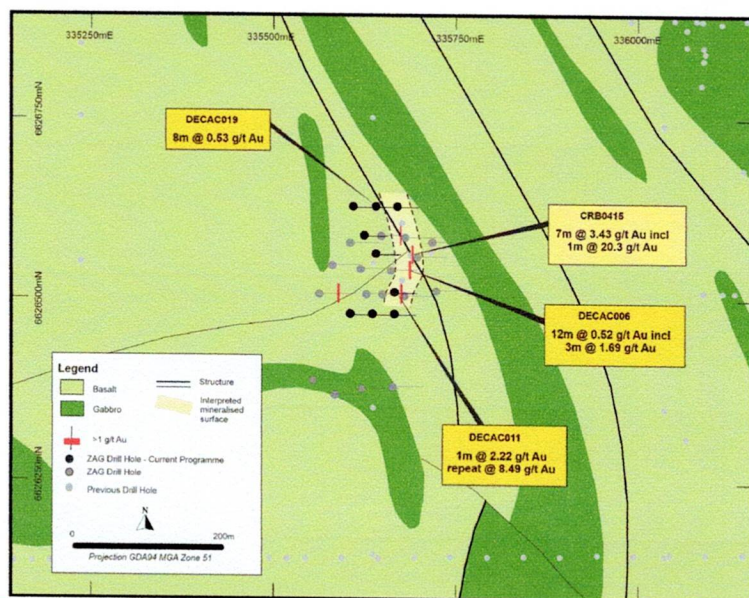


Figure 11 - East Credo drillholes location and interpreted mineralised structures

MENZIES PROJECT

Zuleika Gold's Menzies Project is situated 120km north of Kalgoorlie and immediately to the west of the million-ounce Menzies Goldfield.

Following encouraging auger soil sampling results, an aircore drilling program was completed in August 2022 over the southern part of E29/1052.

The aircore campaign returned weakly anomalous results from the 4m assay intervals with the best gold values near the top of the holes – a best intercept was returned of 4m @0.045 g/t Au from surface in MZAC016. These results appear to reflect and explain the geochemical anomalism as reflecting lateral dispersion and/or being limited to transported cover. See Zuleika Gold Ltd ASX announcement Drilling Commences at High Priority Gold Target (24.10.22).

The Company has now focussed its Menzies exploration to the northeast, towards the granite-greenstone contact on adjacent tenements, including P29/2576, M29/417 and M29/418.

A soil sampling program commenced in December 2022 and is continuing into 2023. The planned sampling locations are shown on Figure 12. By the end of the December quarter, 73 samples were collected.

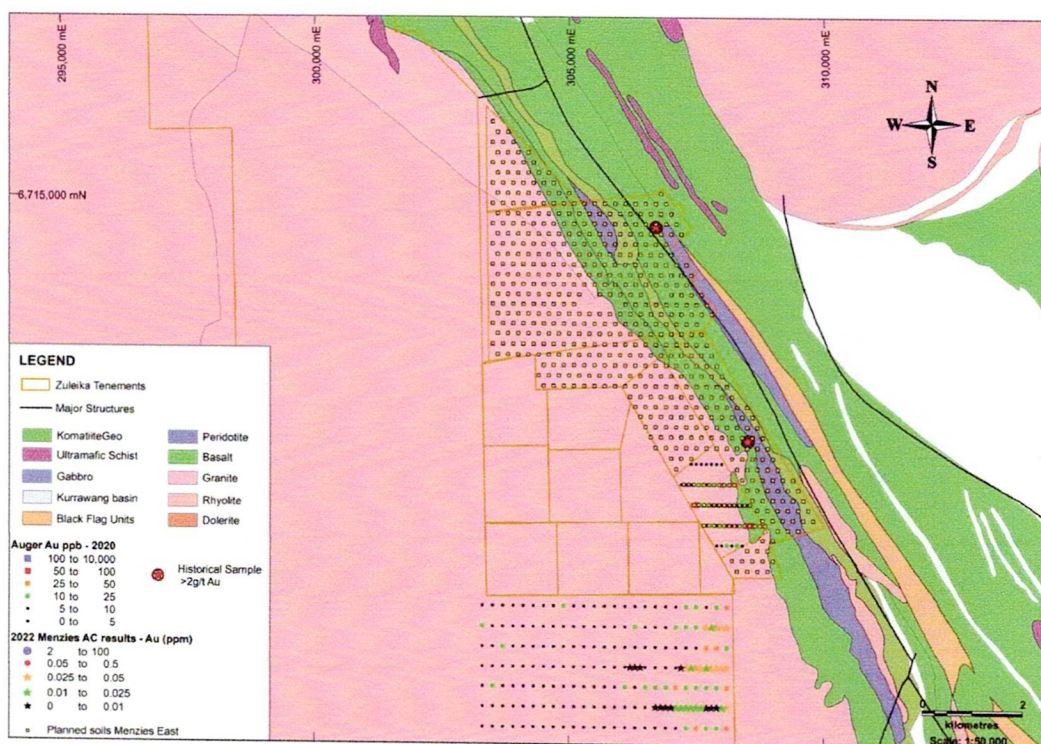


Figure 12 – Location of upcoming soil sampling campaign at Menzies East project



ZULEIKA GOLD

GOONGARRIE PROJECT

The Goongarrie Project tenements (E29/1051 and E29/1010) are located ~90km north of Kalgoorlie and 20km west of the Goldfields Highway (Figure 13). The project was substantially increased in size with the acquisition of E29/1010 in October 2022 (ZAG ASX Ann. 01.10.22). Zuleika Gold now has the right to earn up to an 80% interest in both the tenements from separate parties.

The tenements cover over 230 km² of the northern section of the folded Wongi Hills Greenstone Belt, which extends 50 km north northwest from the mining centre at Siberia. 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.

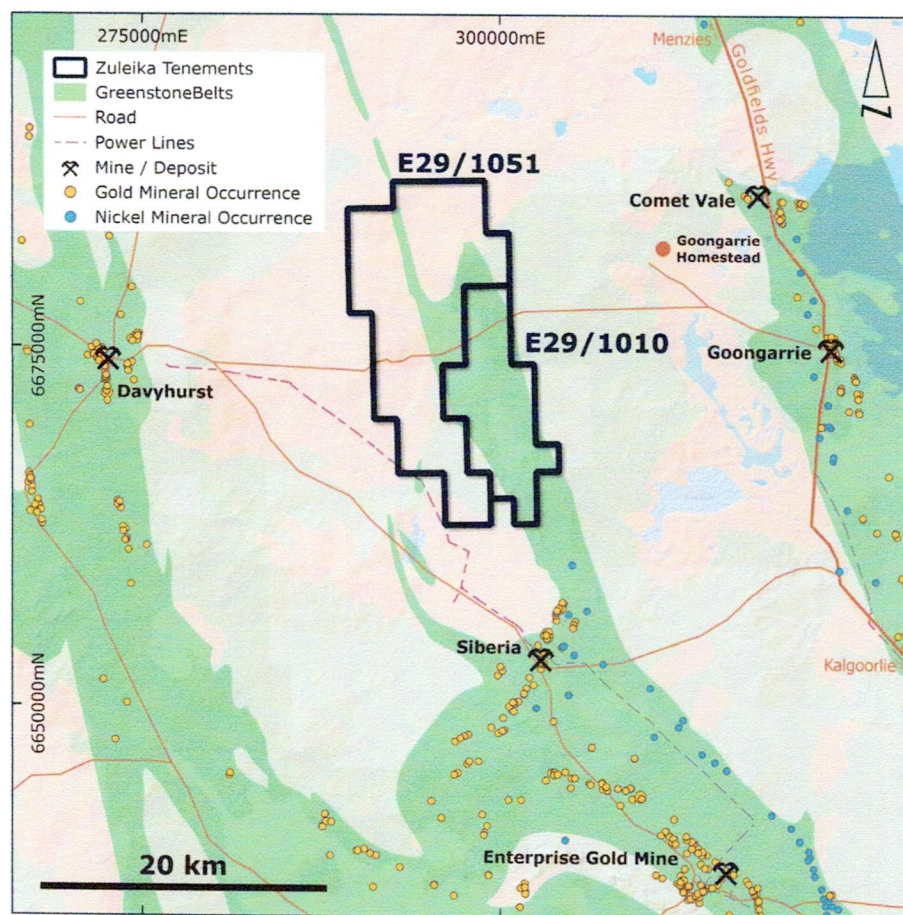


Figure 13 – Goongarrie Project Location plan.

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.



The two exploration licences have been partially investigated by soil geochemistry (both by Zuleika Gold and previous explorers). There has been no drilling recorded on the tenements. There are a number of existing geochemical anomalies (both gold and nickel) that justify further work. Figure 14 shows substantial gold in soil anomalies identified by previous work.

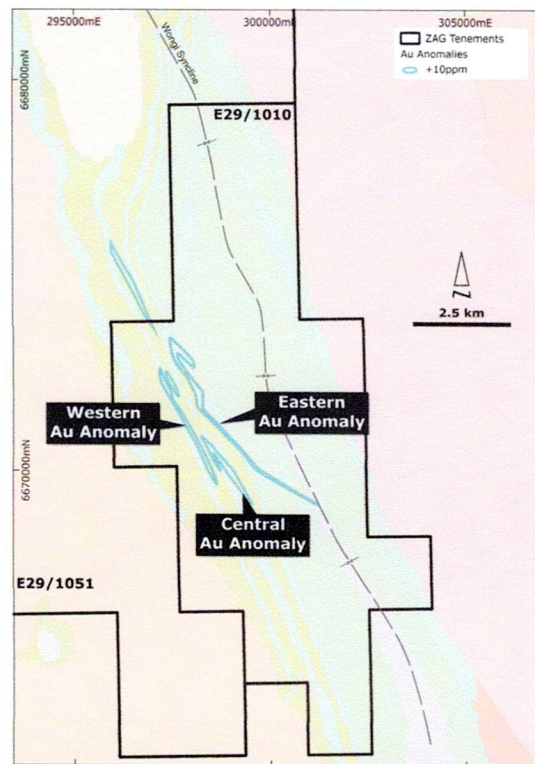


Figure 14 – Goongarrie Project Location plan.

A soil sampling program commenced in November 2022, aimed at collecting approximately 700 samples and infilling previously identified zones of anomalism. 341 samples were collected by year's end, with the remainder to be collected in January 2023. The proposed program is shown in Figure 15.

It is expected that the results from the most recent soil sampling programs will better define the existing zones of anomalism and enable prioritisation of the most prospective zones for drill testing in 2023.

A heritage survey was completed at Goongarrie in December 2022. No new Aboriginal heritage sites were identified within the surveyed area.

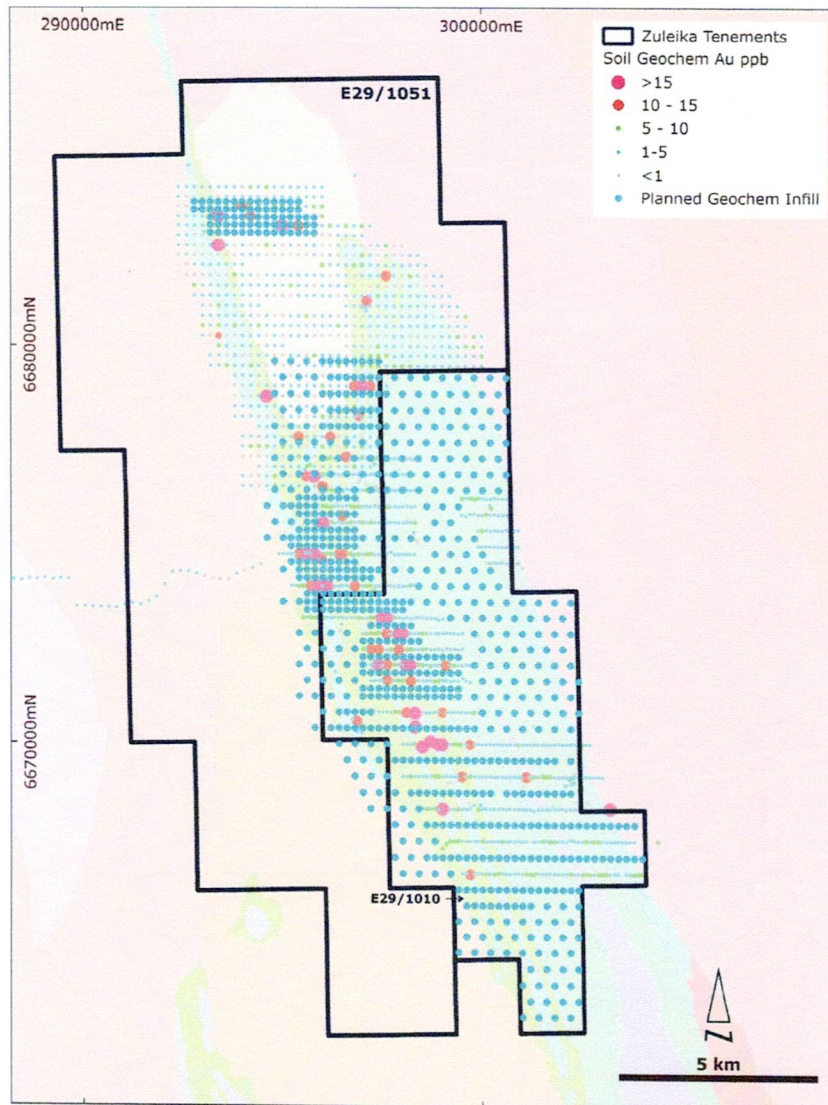


Figure 15 – Goongarrie Project geology plan with geochemical gold results from Zuleika and previous soil geochemical sampling showing planned sample locations

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 (eg Kundana) and structurally well 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 and test 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 treatment 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 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 up to 50% of the project through a binding agreement, but a contractual dispute led to successful legal action in the Supreme Court of Western Australia. Further legal action is planned to claim costs, interest and 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 is well funded and focused on successful and efficient gold exploration.

Exploration Strategy

The exploration results achieved by Zuleika Gold have confirmed the highly prospective nature of the Company's gold portfolio and support its strategy to test known targets for continuity of mineralisation and to simultaneously define new prospects.

Work continues to systematically evaluate the entire project area in the most cost-effective manner by Zuleika Gold's technical and drilling teams. Zuleika Gold's project area is extensive and contains several major structural zones and secondary structures off these zones that are considered to have high potential for hosting economic mineralisation.

The approach is to use targeted drilling to test anomalies defined by soil sample surveys in conjunction with geological and geophysical data. The cutting-edge Ultrafine™ assay technique, that was developed by the CSIRO, is an excellent tool for defining subtle gold anomalies in soil covered terrain is being used to enhance the potential to detect previously missed zones of mineralisation.

This methodology is producing consistently good gold results, allowing the ranking of the Company's prospects based on those which have the best chance of hosting economic gold resources.

CORPORATE

Zuleika Gold's litigation against Vango Mining Limited re the K2 Gold 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). The matter went to trial in the Supreme Court of Western Australia over 6 days between 21 March 2022 to 30 March 2022.

The verdict from the proceedings was announced on October 31, 2022, and overwhelmingly found in Zuleika's favour. The findings are summarised below and were promptly reported to the ASX (ASX: Ann. 01/11/2022). The next stage of litigation is to determine the quantum of costs and subsequently the damages payable by Vango and DPPL to Zuleika Gold.

Litigation Details

On 26 May 2020, Zuleika Gold announced that it had commenced proceedings in the Supreme Court of Western Australia against Vango and DPPL regarding the Farm-in Joint Venture Binding Terms Sheet the parties entered into on 12 May 2017 (**BTS**) (ZAG Announcement: 16 May 2017).

The interest that Zuleika Gold claimed was its beneficial interest in Mining Lease M52/183 (**Tenement**) and any contiguous tenements which cover adjacent, on-strike or down-dip extensions of the Keillor 2 (K2) ore-body or mineralised zones. The K2 mine on the Tenement is within the Marymia project area referred to by Vango as the PHB Corridor.

The trial before the Honourable Justice Smith to determine the issues of liability of Vango and DPPL in relation to the BTS was held in the Supreme Court of Western Australia for 6 days between 21 March 2022 and 25 March 2022 and on 30 March 2022.

On 31 October 2022, the Honourable Justice Smith delivered her judgment in favour of Zuleika Gold to the effect that:

- Zuleika Gold was confirmed as having a 4.1% beneficial interest in the Tenement and any contiguous tenements which cover adjacent, on-strike or down-dip extensions of the K2 ore-body or mineralised zones;
- Vango and DPPL do all things so as to promptly transfer its 4.1% legal interest in the Tenement to Zuleika Gold;
- Relevant to Zuleika Gold's claim for damages, (the quantum of which will be assessed and determined at a later date) that Vango and DPPL failed to make reasonable efforts to participate in the Joint Venture arrangements contemplated by the BTS; and
- Zuleika Gold was entitled to seek costs.

Zuleika Gold has commenced the process to seek recovery of its legal costs from Vango and DPPL. Furthermore, another stage of litigation is planned to determine the quantum of damages payable by Vango and DPPL to Zuleika on account of Vango and DPPL's breaches of the BTS.

Zuleika Gold intends to pursue its claims to trial as vigorously and quickly as possible.

Payments to Related Parties

During the December 2022 quarter, a total of \$162k was paid to related parties of the Company as follows:

- \$20k for director's fees, including superannuation
- \$142k 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 \$488k on exploration and evaluation activities during the December 2022 quarter. These activities related to expenditure on the Zuleika Project \$297k, Credo Project \$71k, Menzies Project \$100k, Goongarrie \$12k and project generation \$8k.

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 the Company'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.



ZULEIKA GOLD

TENEMENT HOLDING

Project	Tenement	Status	Area (Ha)	Ownership	Comment
Zuleika	E24/190	Live	1960	75%	
Zuleika	M16/229	Live	191	75%	
Zuleika	M16/491	Live	218	67.5%	
Zuleika	M24/996	Pending	179	75%	
Zuleika	P16/2837	Live	153	75%	
Zuleika	P16/2843	Live	26	75%	
Zuleika	P16/2853	Live	62	75%	
Zuleika	P16/2882	Live	121	75%	
Zuleika	P16/2884	Live	165	75%	
Zuleika	P16/2885	Live	95	75%	
Zuleika	P16/2896	Live	160	75%	
Zuleika	P16/2902	Live	78	75%	
Zuleika	P16/2943	Live	180	75%	
Zuleika	P16/2944	Live	175	75%	
Zuleika	P16/2945	Live	145	75%	
Zuleika	P16/2946	Live	196	75%	
Zuleika	P16/2947	Live	186	75%	
Zuleika	P16/2948	Live	198	75%	
Zuleika	P16/2949	Live	178	75%	
Zuleika	P16/2950	Live	184	75%	
Zuleika	P16/2951	Live	196	75%	
Zuleika	P16/2952	Live	196	75%	
Zuleika	P16/2953	Live	180	75%	
Zuleika	P16/2960	Live	200	75%	
Zuleika	P16/2964	Live	46	75%	
Zuleika	P16/2965	Live	194	75%	
Zuleika	P16/2966	Live	142	75%	
Zuleika	P16/2967	Live	70	75%	
Zuleika	P16/3024	Live	168	75%	
Zuleika	P16/3025	Live	182	75%	
Zuleika	P16/3026	Live	188	75%	
Zuleika	P16/3161	Live	197	75%	
Zuleika	P16/3162	Live	200	75%	
Zuleika	P16/3174	Live	164	75%	
Zuleika	P16/3175	Live	194	75%	
Zuleika	P16/3176	Live	202	75%	
Zuleika	P16/3177	Live	193	75%	
Zuleika	P16/3178	Live	193	75%	
Zuleika	P16/3210	Live	47	75%	
Zuleika	P24/4679	Live	175	75%	
Zuleika	P24/4749	Live	8	75%	
Zuleika	P24/4827	Live	192	75%	
Zuleika	P24/4828	Live	136	75%	
Zuleika	P24/4932	Live	190	75%	
Zuleika	P24/4933	Live	195	75%	
Zuleika	P24/5078	Live	180	75%	
Zuleika	P24/5079	Live	122	75%	
Zuleika	P24/5080	Live	134	75%	
Zuleika	P24/5081	Live	175	75%	
Zuleika	P24/5332	Live	170	75%	



Project	Tenement	Status	Area (Ha)	Ownership	Comment
Zuleika	P16/3251	Live	200	Earning 75%	
Zuleika	P16/3252	Live	199	Earning 75%	
Zuleika	P16/3253	Live	199	Earning 75%	
Zuleika	P16/3254	Live	200	Earning 75%	
Zuleika	P16/3255	Live	199	Earning 75%	
Zuleika	P16/3260	Live	103	Earning 75%	
Zuleika	P16/3267	Pending	159	Earning 75%	
Zuleika	P24/5391	Live	85	Earning 75%	
Zuleika	P24/5392	Live	195	Earning 75%	
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Zuleika	P24/5394	Live	175	Earning 75%	
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Zuleika	P24/5402	Live	200	Earning 75%	
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Zuleika	P24/5411	Live	197	Earning 75%	
Zuleika	P24/5412	Live	184	Earning 75%	
Zuleika	P24/5413	Live	200	Earning 75%	
Zuleika	P24/5414	Live	189	Earning 75%	
Zuleika	P24/5423	Live	200	Earning 75%	
Zuleika	P24/5424	Live	193	Earning 75%	
Zuleika	P24/5425	Live	198	Earning 75%	
Zuleika	P24/5426	Live	193	Earning 75%	
Zuleika	P24/5427	Live	187	Earning 75%	
Zuleika	P24/5428	Live	113	Earning 75%	
Zuleika	P24/5429	Live	193	Earning 75%	
Zuleika	P24/5430	Live	185	Earning 75%	
Zuleika	P24/5431	Live	148	Earning 75%	
Zuleika	P24/5432	Live	196	Earning 75%	
Zuleika	P24/5433	Live	183	Earning 75%	
Zuleika	E16/574	Live	1120	100%	
Zuleika	P16/3223	Live	171	100%	
Zuleika	P16/3224	Live	110	100%	
Zuleika	P16/3225	Live	192	100%	
Zuleika	P16/3226	Live	197	100%	
Zuleika	P16/3227	Live	197	100%	
Zuleika	P16/3228	Live	197	100%	
Zuleika	P16/3229	Live	199	100%	
Zuleika	P16/3236	Live	180	100%	
Zuleika	P16/3237	Live	172	100%	
Zuleika	P16/3238	Live	175	100%	
Zuleika	P16/3268	Live	122	100%	
Zuleika	P16/3269	Live	179	100%	
Zuleika	P16/3270	Live	186	100%	
Zuleika	P16/3271	Live	120	100%	
Zuleika	P16/3272	Live	120	100%	
Zuleika	P16/3274	Live	148	100%	
Zuleika	P16/3275	Live	140	100%	
Zuleika	P16/3294	Live	198	100%	
Zuleika	P16/3295	Live	198	100%	
Zuleika	P16/3296	Live	198	100%	

Project	Tenement	Status	Area (Ha)	Ownership	Comment
Zuleika	P24/4892	Live	191	100%	
Zuleika	P24/4893	Live	200	100%	
Zuleika	P24/5434	Live	48	100%	
Zuleika	P24/5438	Live	36	100%	
Zuleika	P24/5444	Pending	200	100%	
Zuleika	P24/5445	Pending	194	100%	
Zuleika	P24/5465	Live	179	100%	
Zuleika	P24/5466	Live	158	100%	
Zuleika	P24/5467	Live	157	100%	
Zuleika	P24/5510	Live	171	100%	
Zuleika	P24/5511	Live	183	100%	
Zuleika	P24/5512	Live	181	100%	
Credo	M24/975	Pending			
Credo	P24/4418	Live	155	Earning 50%	
Credo	P24/4419	Live	133	Earning 50%	
Credo	P24/4420	Live	150	Earning 50%	
Credo	P24/4421	Live	160	Earning 50%	
Credo	P24/4422	Live	131	Earning 50%	
Credo	P24/4423	Live	106	Earning 50%	
Credo	P24/4424	Live	104	Earning 50%	
Credo	P24/4425	Live	137	Earning 50%	
Credo	P24/4426	Live	128	Earning 50%	
Credo	P24/4427	Live	85	Earning 50%	
Credo	P24/4428	Live	120	Earning 50%	
Credo	P24/4429	Live	150	Earning 50%	
Credo	P24/4468	Live	46	Earning 50%	
Credo	P24/5247	Live	9	Earning 50%	
Credo	P24/5563	Pending	86	100%	
Goongarrie	E29/1010	Live	6720	Earning 80%	Acquired October 2022
Goongarrie	E29/1051	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	Live	200	100%	
Menzies	P29/2658	Live	190	100%	
Menzies	P29/2659	Live	200	100%	
Menzies	P29/2660	Live	199	100%	
Menzies	P29/2661	Live	55	100%	
Menzies	P29/2662	Live	200	100%	
Menzies	P29/2663	Live	194	100%	
Menzies	P29/2664	Live	183	100%	
Menzies	P29/2665	Live	198	100%	

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")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(78)	(160)
	(e) administration and corporate costs	(173)	(325)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
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	11	110
1.9	Net cash from / (used in) operating activities	(239)	(368)
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)	(488)	(1,199)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(488)	(1,199)

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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,897	3,737
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(368)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(488)	(1,199)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,170	2,170

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	340	662
5.2	Call deposits	1,830	2,235
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)	2,170	2,897

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**

46

116

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

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

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	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 (please specify)	-	-
7.4 Total financing facilities	700	-

7.5 Unused financing facilities available at quarter end	700
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7.6 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.

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(239)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(488)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(727)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,170
8.5 Unused finance facilities available at quarter end (Item 7.5)	700
8.6 Total available funding (Item 8.4 + Item 8.5)	2,870
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.95

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

- 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:

- 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:

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

Answer:

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 January 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.