

ASX RELEASE

30 January 2023

3KM LONG GOLD ANOMALY DEFINED, COINCIDING WITH THE HIGHLY PROSPECTIVE ZULEIKA SHEAR ZONE

Highlights:

- 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.

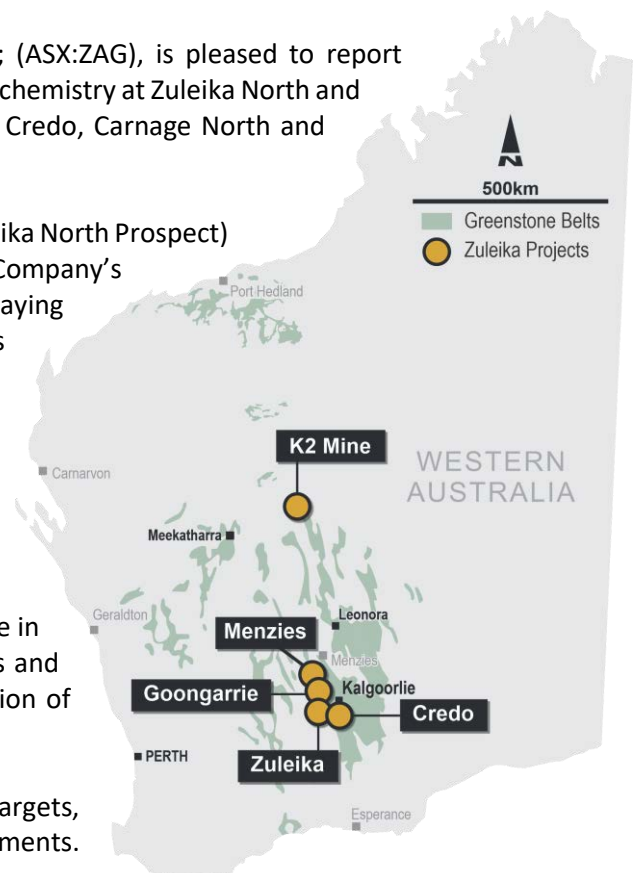
Zuleika Gold Limited (**Zuleika Gold, ZAG or Company**); (ASX:ZAG), is pleased to report results from recent exploration activity, including soil geochemistry at Zuleika North and Grants Patch and aircore (AC) drilling results from East Credo, Carnage North and Paradigm North.

The very encouraging geochemistry results (from the Zuleika North Prospect) provide near term drill targets and validate the Company's exploration methodology of using the Ultrafine™ assaying technology which identifies areas of prospectivity in areas previously covered by less sensitive techniques.

With heritage clearance in place for over half of the 3km gold anomaly at Zuleika North, drilling is planned once final approvals are obtained. Initial drilling is anticipated to commence in March.

Given our large and highly prospective tenement package in the Kalgoorlie region, the Company continually assesses and reprioritises its activities, ensuring a systematic evaluation of project areas in the most cost-effective manner.

Soil geochemical sampling, aimed at defining new drill targets, is continuing over the Goongarrie and Menzies East tenements.



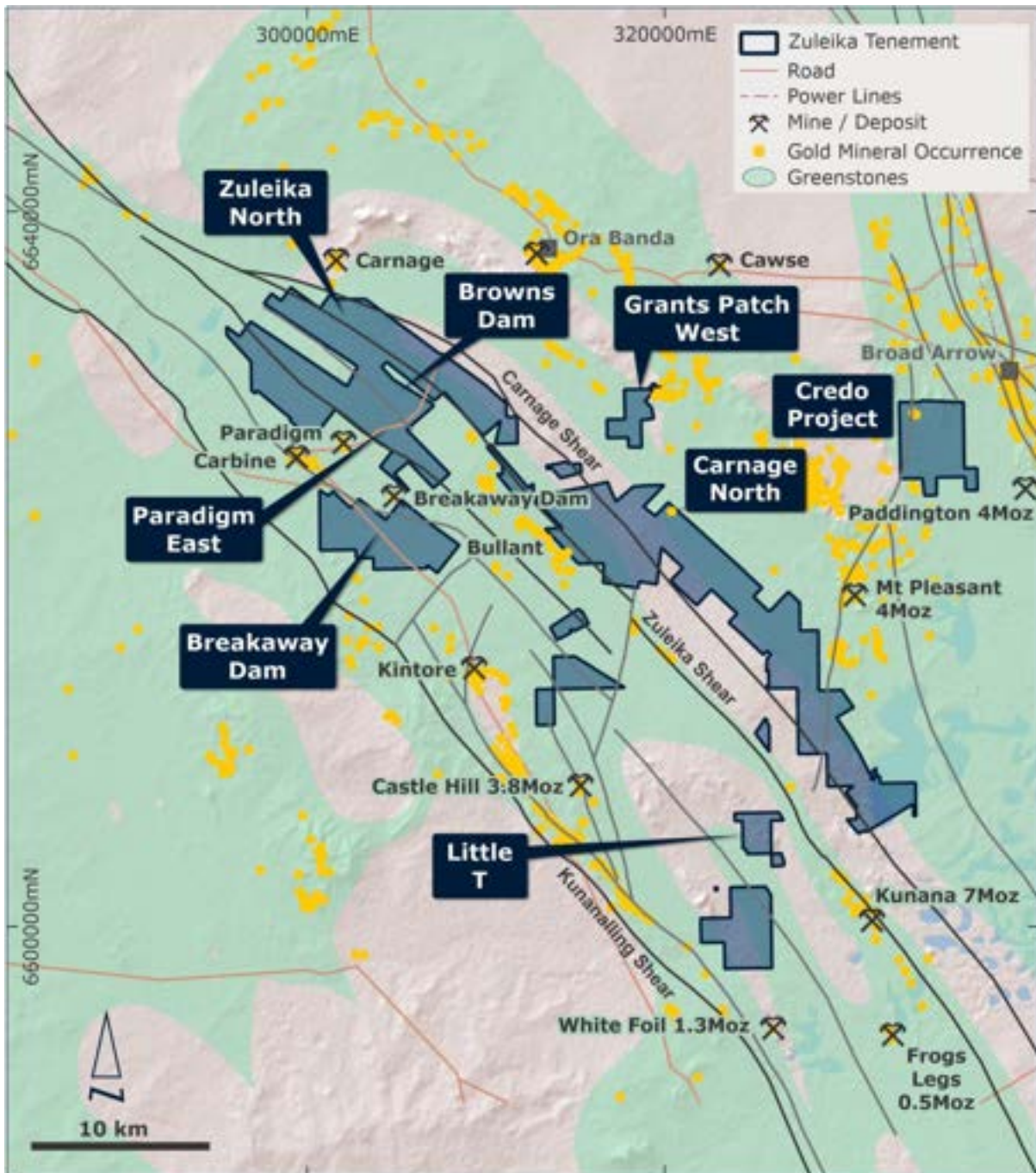


Figure 1 – Zuleika Gold’s tenements and Prospects in Kalgoorlie Region.

Zuleika North

Approximately 1,100 soil samples were collected at the Company's Zuleika North Project. Samples were recovered on both 160m-by-160m and 80m-by-80m staggered grid (nominally weighing 250 grams) and collected manually from a depth of about 10-20cm below surface. Previously in June 2022 (in the first stage of the geochemical soil sampling program), 434 samples were collected in the north of the project (ZAG ASX Ann. 28.09.22).

Assaying was completed at Labwest, using the Ultrafine™ assay technique developed by the CSIRO to better detect subtle anomalies under transported cover. Samples were assayed for 52 elements. The soil sampling campaign was designed to test the prospective structural and lithological setting of the prospect, located adjacent to the Zuleika and Carnage Shears.

The best gold result returned from this campaign was 155 ppb, with an average background of 14 ppb (Figures 2 & 3). The following two distinct anomalous areas were defined:

- Zuleika Shear Trend – A 3km long coherent gold anomaly adjacent to the interpreted location of the Zuleika Shear and favourable greenstone lithologies.

The Zuleika Shear defines the boundary between rocks of the Coolgardie Domain (locally greenstone and sediments) and those of the Ora Banda Domain to the east (Black Flag Group Sediments and conglomerates of the Kurrawang Syncline). It is the dominant regional structure and is associated with the multi-million-ounce Kundana mining district 40km to the south-east.

Initial field validation confirms the anomaly is coincident with sheared ultramafic, mafic, and sedimentary 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.

- Kurrawang Trend – A two-kilometre-long gold anomaly contained in the Kurrawang Syncline (~750m north of the Zuleika Trend anomaly). 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, drilling testing could be undertaken concurrently with that planned at the Zuleika Trend anomalism.



ZULEIKA GOLD

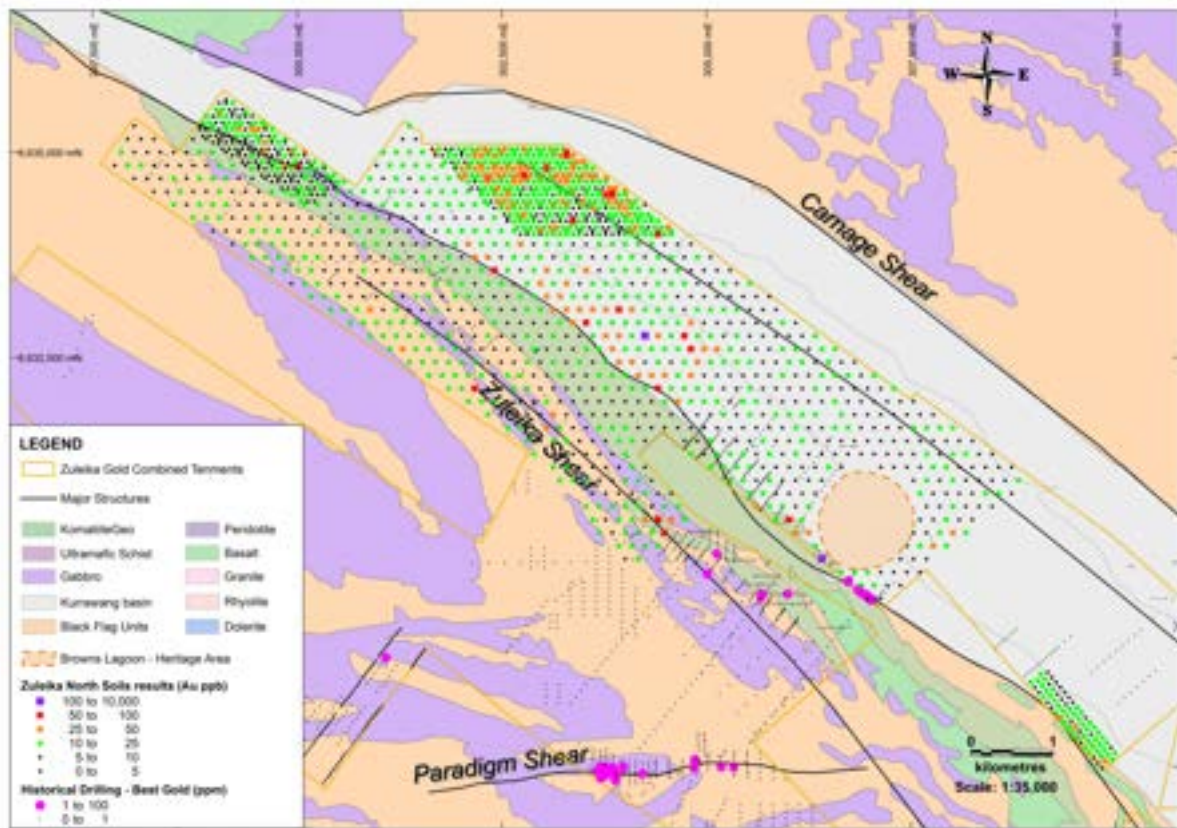


Figure 2 – Zuleika North soil geochemistry -ample location and god results

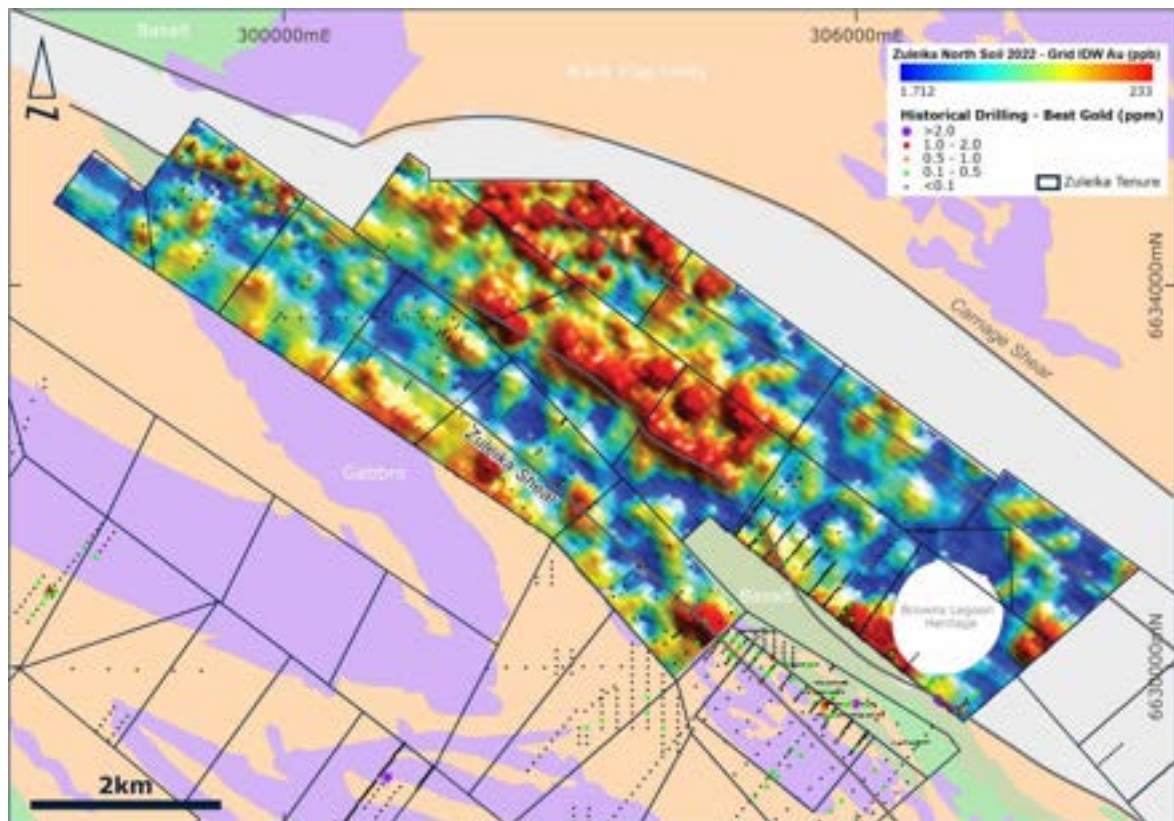


Figure 3 – Zuleika North contoured gold geochemistry results

Grants Patch

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

At the end of 2022 a second stage soil sampling program, comprising of 233 sites, was focused on extending the coverage to follow up on Phase 1 promising results. 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.

Samples were recovered on an 80m-by-80m staggered grid (nominally weighing 250 grams) and collected manually from a depth of about 10-20cm below surface. Assaying was completed at Labwest using the Ultrafine™ assay technique. Samples were assayed for 52 elements.

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 4).

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.

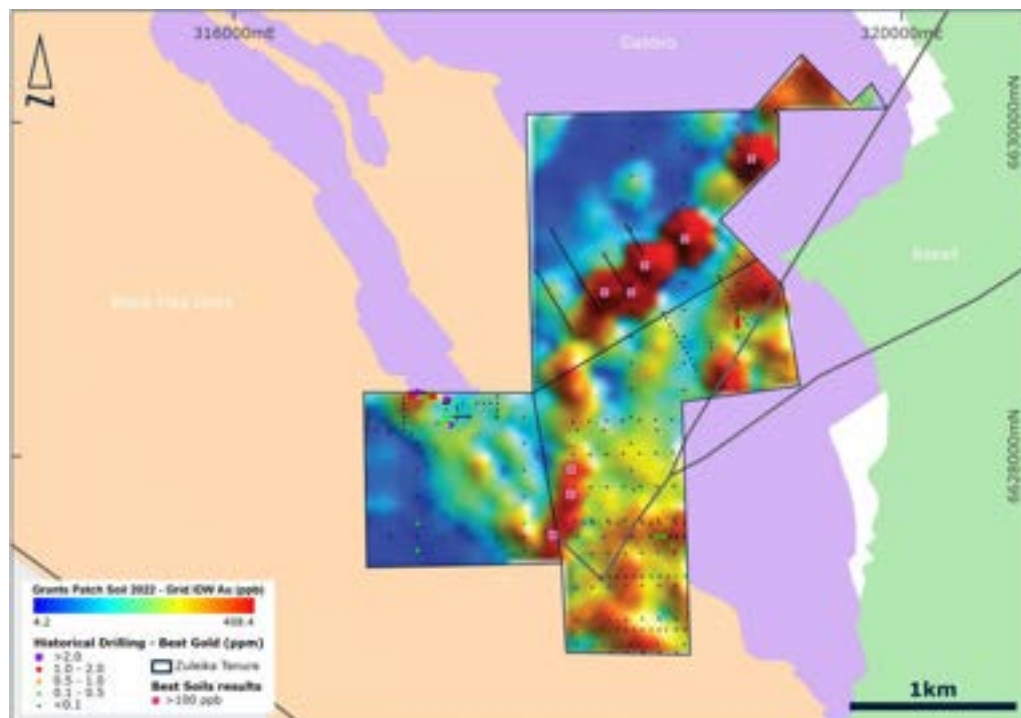


Figure 4– Grants Patch soil geochemistry results

East Credo

Follow up drilling was completed at the East Credo Prospect consisting of 9 AC drillholes for a total of 544m. Previously, a first phase of AC drilling was completed in early 2022 that returned prospective gold results delineating a potential N-S mineralised contact (ZAG ASX Ann. 19.04.22).

Historic wide spaced previous AC drilling in the area, returned 7m @ 3.13g/t Au from 38m, in CRB0415 (Figure 6).

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 over the prospect.

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

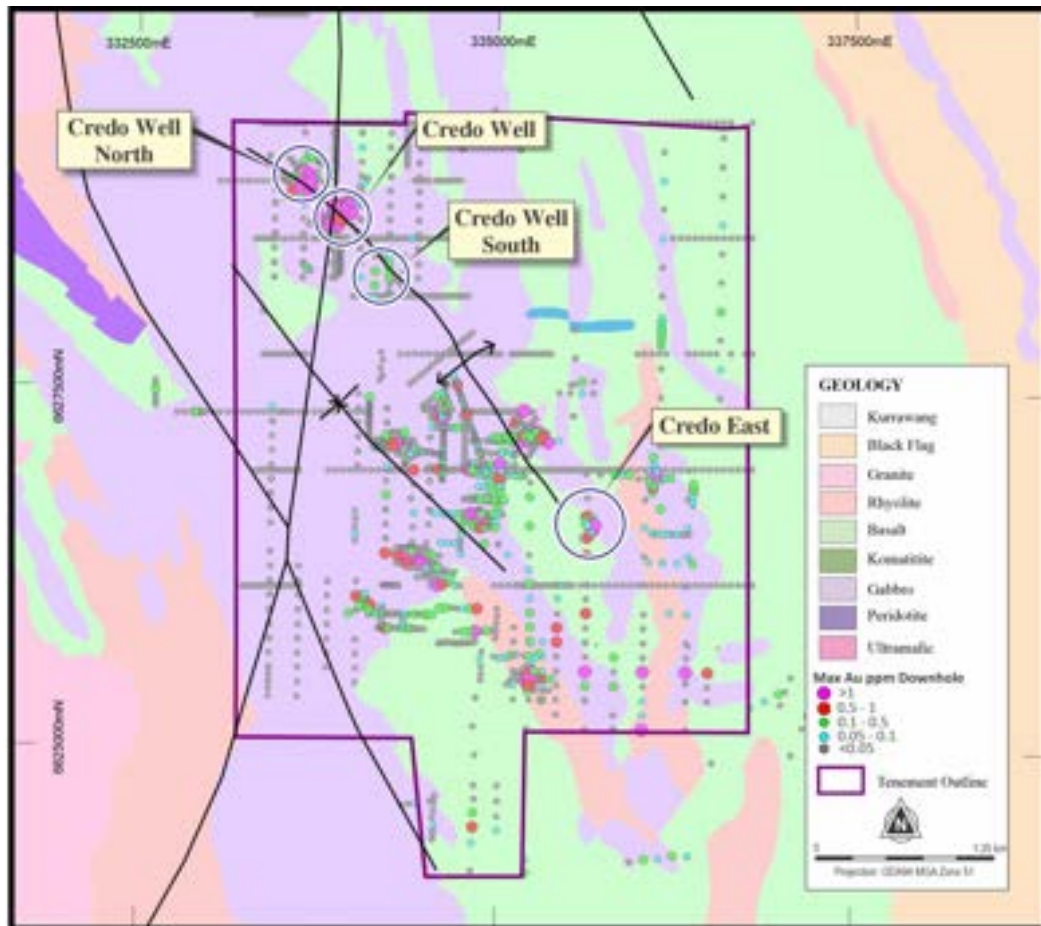


Figure 5 - Location of Credo Prospects

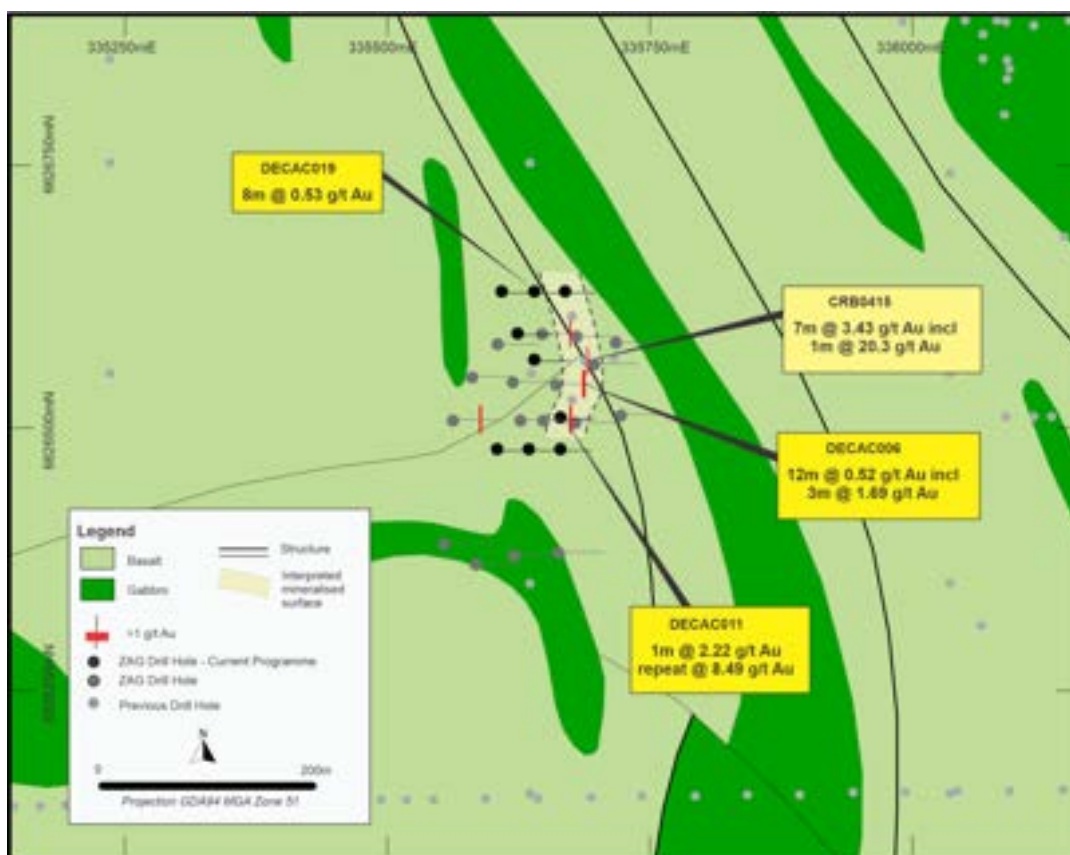
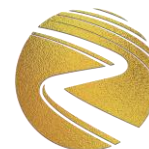


Figure 6 - East Credo drillholes location and interpreted mineralised surface

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 7).

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

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

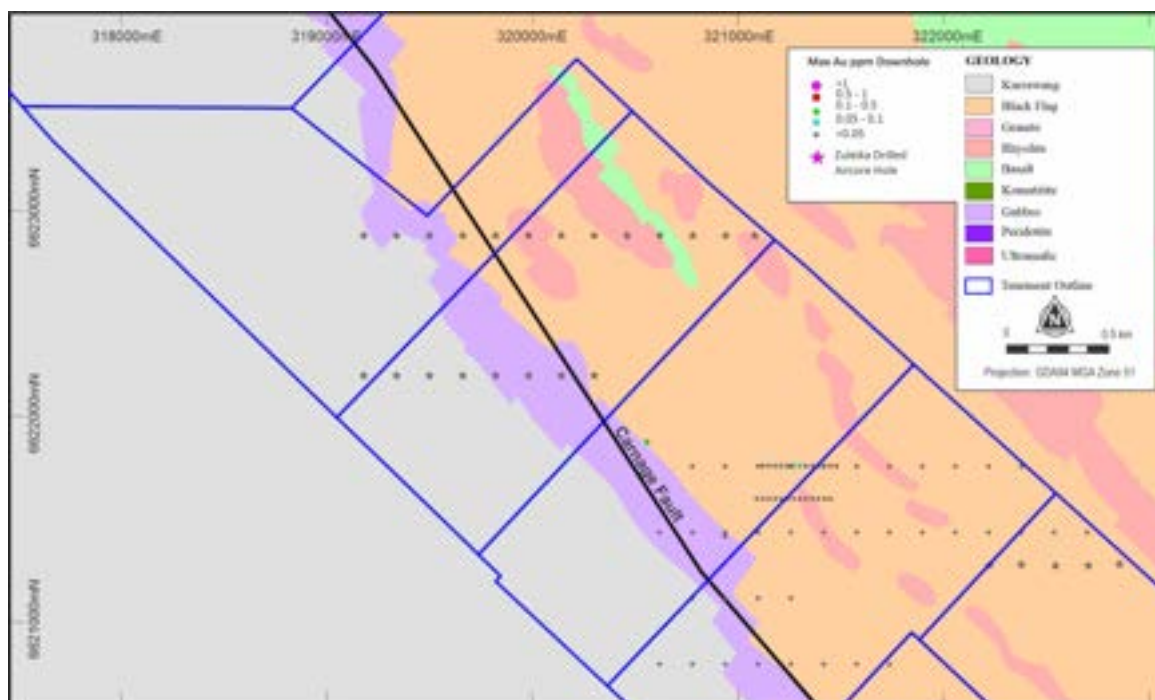
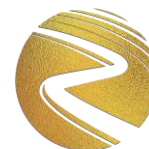


Figure 7 – Carnage North drillholes location and results

Paradigm North

Magnetic interpretation and limited previous AC drilling at Paradigm North suggested the potential for repetitions of the structural confluences behind the east-west oriented and significant high-grade mineralisation at Paradigm East.

AC drilling totalling 1865m from 43 holes was designed to test two zones located 1km to the northwest of Paradigm East.

The best results at Paradigm North include (Figure 8):

- **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.

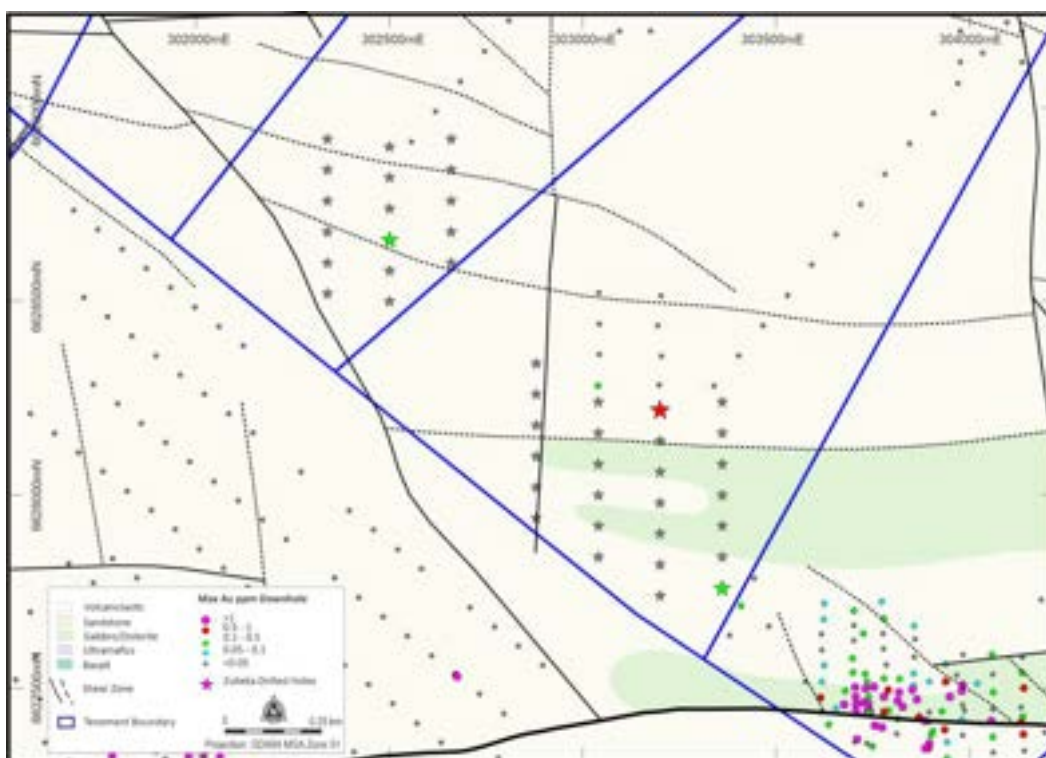
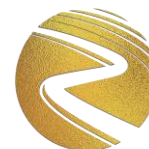


Figure 8 – Paradigm North drillholes location and results

Menzies and Goongarrie

Soil sampling programs commenced in December 2022, at both the Menzies and Goongarrie Projects. By the end of the year, 414 samples were collected and submitted for assay. The sampling resumed in 2023 and is expected to be completed later in January. Initial results are expected in coming months, with drill testing likely later in 2023 at any defined anomalies.

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 and security holder 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.

Forward-Looking Statements

This announcement might contain forward-looking statements with known and unknown risks and uncertainties. Factors outside of Zuleika Gold’s control, may cause the actual results, performance, and achievements of Zuleika Gold to differ materially from those expressed or implied in this report. To the maximum extent permitted by law, Zuleika Gold does not warrant the accuracy, currency, or completeness of the information in this announcement, nor the future performance of Zuleika Gold, and will not be responsible for any loss or damage arising from the use of the information. The information contained in this report is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Zuleika Gold or its activities.

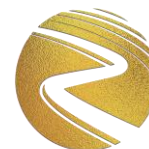
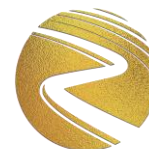


Table 1 – Drill collars and related survey data

Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth	Dip
EAST CREDO	P24/4425	DECAC018	AC	70	335610	6626630	90	-60
EAST CREDO	P24/4425	DECAC019	AC	63	335640	6626630	90	-60
EAST CREDO	P24/4425	DECAC020	AC	62	335670	6626630	90	-60
EAST CREDO	P24/4425	DECAC021	AC	67	335625	6626590	90	-60
EAST CREDO	P24/4425	DECAC022	AC	73	335640	6626565	90	-60
EAST CREDO	P24/4425	DECAC023	AC	68	335665	6626510	90	-60
EAST CREDO	P24/4425	DECAC024	AC	63	335665	6626480	90	-60
EAST CREDO	P24/4425	DECAC025	AC	60	335635	6626480	90	-60
EAST CREDO	P24/4425	DECAC026	AC	68	335605	6626480	90	-60
CARNAGE	P16/3296	DCNAC021	AC	47	321080	6622880	90	-60
CARNAGE	P16/3296	DCNAC022	AC	47	320940	6622880	90	-60
CARNAGE	P16/3296	DCNAC023	AC	62	320780	6622880	90	-60
CARNAGE	P16/3296	DCNAC024	AC	30	320620	6622880	90	-60
CARNAGE	P16/3296	DCNAC025	AC	61	320460	6622880	90	-60
CARNAGE	P16/3296	DCNAC026	AC	38	320300	6622880	90	-60
CARNAGE	P16/3296	DCNAC027	AC	54	320140	6622880	90	-60
CARNAGE	P16/3296	DCNAC028	AC	55	319980	6622880	90	-60
CARNAGE	P16/3295	DCNAC029	AC	77	319820	6622880	90	-60
CARNAGE	P16/3295	DCNAC030	AC	97	319660	6622880	90	-60
CARNAGE	P16/3295	DCNAC031	AC	68	319500	6622880	90	-60
CARNAGE	P16/3295	DCNAC032	AC	74	319340	6622880	90	-60
CARNAGE	P16/3295	DCNAC033	AC	78	319180	6622880	90	-60
CARNAGE	P16/3296	DCNAC034	AC	20	320300	6622200	90	-60
CARNAGE	P16/3296	DCNAC035	AC	43	320140	6622200	90	-60
CARNAGE	P16/3296	DCNAC036	AC	59	319980	6622200	90	-60
CARNAGE	P16/3296	DCNAC037	AC	49	319820	6622200	90	-60
CARNAGE	P16/3296	DCNAC038	AC	59	319660	6622200	90	-60
CARNAGE	P16/3296	DCNAC039	AC	70	319500	6622200	90	-60
CARNAGE	P16/3296	DCNAC040	AC	71	319340	6622200	90	-60
CARNAGE	P16/3296	DCNAC041	AC	54	319180	6622200	90	-60
PARADIGM NORTH	P16/2949	DPNAC001	AC	44	303360	6627760	180	-60
PARADIGM NORTH	P16/2949	DPNAC002	AC	57	303360	6627840	180	-60
PARADIGM NORTH	P16/2949	DPNAC003	AC	41	303360	6627920	180	-60
PARADIGM NORTH	P16/2949	DPNAC004	AC	33	303360	6628000	180	-60
PARADIGM NORTH	P16/2949	DPNAC005	AC	36	303360	6628080	180	-60
PARADIGM NORTH	P16/2949	DPNAC006	AC	42	303360	6628160	180	-60
PARADIGM NORTH	P16/2949	DPNAC007	AC	37	303360	6628240	180	-60
PARADIGM NORTH	P16/2949	DPNAC008	AC	50	303200	6627740	180	-60
PARADIGM NORTH	P16/2949	DPNAC009	AC	33	303200	6627820	180	-60



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Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth	Dip
PARADIGM NORTH	P16/2949	DPNAC010	AC	54	303200	6627900	180	-60
PARADIGM NORTH	P16/2949	DPNAC011	AC	37	303200	6627980	180	-60
PARADIGM NORTH	P16/2949	DPNAC012	AC	30	303200	6628060	180	-60
PARADIGM NORTH	P16/2949	DPNAC013	AC	25	303200	6628140	180	-60
PARADIGM NORTH	P16/2949	DPNAC014	AC	48	303200	6628220	180	-60
PARADIGM NORTH	P16/2949	DPNAC015	AC	45	303040	6627840	180	-60
PARADIGM NORTH	P16/2949	DPNAC016	AC	48	303040	6627920	180	-60
PARADIGM NORTH	P16/2949	DPNAC017	AC	59	303040	6628000	180	-60
PARADIGM NORTH	P16/2949	DPNAC018	AC	41	303040	6628080	180	-60
PARADIGM NORTH	P16/2949	DPNAC019	AC	34	303040	6628160	180	-60
PARADIGM NORTH	P16/2949	DPNAC020	AC	45	303040	6628240	180	-60
PARADIGM NORTH	P16/2949	DPNAC021	AC	39	302880	6627940	180	-60
PARADIGM NORTH	P16/2949	DPNAC022	AC	36	302880	6628020	180	-60
PARADIGM NORTH	P16/2949	DPNAC023	AC	41	302880	6628100	180	-60
PARADIGM NORTH	P16/2949	DPNAC024	AC	46	302880	6628180	180	-60
PARADIGM NORTH	P16/2949	DPNAC025	AC	36	302880	6628260	180	-60
PARADIGM NORTH	P16/2949	DPNAC026	AC	46	302880	6628340	180	-60
PARADIGM NORTH	P16/2950	DPNAC027	AC	45	302660	6628600	180	-60
PARADIGM NORTH	P16/2950	DPNAC028	AC	45	302660	6628680	180	-60
PARADIGM NORTH	P16/2950	DPNAC029	AC	45	302660	6628760	180	-60
PARADIGM NORTH	P16/2950	DPNAC030	AC	45	302660	6628840	180	-60
PARADIGM NORTH	P16/2950	DPNAC031	AC	46	302660	6628920	180	-60
PARADIGM NORTH	P16/2950	DPNAC032	AC	61	302500	6628500	180	-60
PARADIGM NORTH	P16/2950	DPNAC033	AC	52	302500	6628580	180	-60
PARADIGM NORTH	P16/2950	DPNAC034	AC	49	302500	6628660	180	-60
PARADIGM NORTH	P16/2950	DPNAC035	AC	45	302500	6628740	180	-60
PARADIGM NORTH	P16/2950	DPNAC036	AC	43	302500	6628820	180	-60
PARADIGM NORTH	P16/2950	DPNAC037	AC	58	302500	6628900	180	-60
PARADIGM NORTH	P16/2950	DPNAC038	AC	33	302340	6628520	180	-60
PARADIGM NORTH	P16/2950	DPNAC039	AC	29	302340	6628600	180	-60
PARADIGM NORTH	P16/2950	DPNAC040	AC	42	302340	6628680	180	-60
PARADIGM NORTH	P16/2950	DPNAC041	AC	45	302340	6628760	180	-60
PARADIGM NORTH	P16/2950	DPNAC042	AC	53	302340	6628840	180	-60
PARADIGM NORTH	P16/2950	DPNAC043	AC	46	302340	6628920	180	-60

Table 2 - Selected Assays – 2022 Menzies Aircore

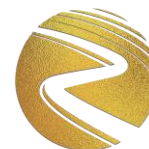
Prospect	Hole Id	Sample	From	To	Sample Type	Au	Au1
EAST CREDO	DECAC019	5266949	44	48	INT	0.419	
EAST CREDO	DECAC019	5266952	44	48	DUP	0.164	0.2
EAST CREDO	DECAC019	5266953	48	52	INT	0.772	0.248
EAST CREDO	DECAC021	5266991	52	56	INT	0.13	0.13
EAST CREDO	DECAC025	5318421	48	52	INT	0.897	0.931
PARADIGM NORTH	DPNAC001	5267484A	43	44	BOH	0.178	0.165
PARADIGM NORTH	DPNAC014	5267643	36	40	INT	0.68	0.716
PARADIGM NORTH	DPNAC034	5267920	40	44	INT	0.107	0.088

JORC Code, 2012 Edition:

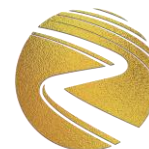
Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p><u>Drilling:</u></p> <ul style="list-style-type: none"> Aircore holes were sampled on a 1m spacing using a spear on the rig with composites taken over up to a 4m interval. <p><u>Soil Sampling:</u></p> <ul style="list-style-type: none"> Soil Samples at the Zuleika North and Grants Patch prospect : For each site, 250g of material was collected using a -2mm sieve from B horizon, 15cm below surface.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Aircore drilling was completed using a standard aircore blade bit and a 6 inch face sampling hammer on drillers decision.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill recovery was noted for each metre and wet samples were identified in the sample logging
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logs have been completed on a 1m basis for all drilling
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, 	<ul style="list-style-type: none"> Samples were riffle split on the rig and collected in a calico



Criteria	JORC Code explanation	Commentary
sample preparation	<p><i>etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise samples representivity • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>bag. 4m composites were completed using a scoop from the 1m calico sample</p> <ul style="list-style-type: none"> • End of hole single metre samples were also collected
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples were 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. <p><u>Soil sampling:</u></p> <ul style="list-style-type: none"> • Samples analysed at Labwest using ICPMS from a <2µm fraction
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p>Results are consistent with previous work in the area.</p>
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>Location of holes has been using handheld GPS</p>
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<p><u>Drilling spacing:</u></p> <ul style="list-style-type: none"> • East Credo: 30m • Carnage: 160m • Paradigm North: 80m <p><u>Soil sampling:</u></p> <p>160*160m and 80*80m</p>

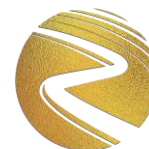


Criteria	JORC Code explanation	Commentary
		staggered soil grid
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering 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
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples submitted directly to Lab
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Sampling techniques are industry standard.

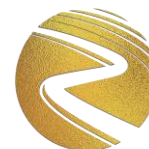
Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields mining district in WA • P24/4425 (East Credo), P16/3296 (Carnage), P16/2949 and P16/2950 (Paradigm North), are all granted tenements held and maintained by Torian Resources Limited, Cascade Resources Pty Ltd, Zgold Pty Ltd, or Zuleika Gold 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. • Zuleika Gold Ltd is earning an 80% interest in the Zuleika Tenements



Criteria	JORC Code explanation	Commentary
Exploration done by other parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Within the body of the release the Company acknowledges work undertaken in the region including the pre-competitive open file geophysical and geological work undertaken by the Western Australian Geological Survey.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The geological target is typical structurally hosted orogenic gold mineralisation at the granite-greenstone contact.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Location of Drillholes using handheld GPS. Northing and easting data generally within 3m accuracy RL data +/-5m Down hole length =+/- 0.2m
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Intercepts calculated based on bulk intercept >0.01 g/t and cut off of >0.01 g/t.



Criteria	JORC Code explanation	Commentary
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> <ul style="list-style-type: none"> ▪ <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> 	<p>First pass aircore program only with no significant intercepts.</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <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> 	<p>The data has been presented using appropriate scales and using standard aggregating techniques for the display of regional data. Geological and mineralisation interpretations are based on current knowledge and will change with further exploration.</p>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <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.</i> 	<p>This announcement details work completed, historical work and future developments</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <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.</i> 	<ul style="list-style-type: none"> • <i>Noted geological observations have been completed by fully qualified project and supervising geologists.</i>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • <i>Additional work including geological mapping and interpretation, geochemical sampling and potentially drilling is expected to be planned in the area to further evaluate the project relevant project areas</i>