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ASX RELEASE

18 January 2022

$3 MILLION PRIVATE PLACEMENT TO MARK CREASY

Strategic raising to augment Zuleika's Kalgoorlie gold exploration strategy

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Key Points:

- **$3m subscription agreement entered into with prominent West Australian prospector and investor, Mr Mark Creasy**
- **Subscription price at a 50% premium to the Company's prior closing price**
- **Proceeds from the private placement to underpin the Company's ongoing high-impact drilling programs across multiple exploration targets at its Kalgoorlie gold projects**
- **Key exploration activities to include:**
  - **the continued Aircore (AC) and Reverse Circulation (RC) drilling programs focusing on advancing tier-1 targets at Breakaway Dam, Paradigm East and Browns Dam on the Zuleika Project and the Credo Project;**
  - **continued drill target generation on the Zuleika, Credo, Goongarrie and Menzies gold projects involving mapping, soil sampling and geophysical interpretation leading to AC and RC drilling; and**
  - **targeted exploration and interpretation over the Zuleika tenements to progress Zuleika's overall drilling and development strategy.**

Zuleika Gold Limited (**Zuleika** or the **Company**) is pleased to announce that it has today entered into a subscription agreement with Yandal Investments Pty Ltd (**Yandal**), a company owned and controlled by prominent West Australian prospector and investor Mr Mark Creasy, for the raising of $3,000,000 (**Agreement**).

Pursuant to the Agreement and subject to the receipt of shareholder approval (in accordance with ASX Listing Rule 7.1), Yandal has agreed to subscribe for 100,000,000 fully paid ordinary shares (**Shares**) at an issue price of **$0.03** per Share to raise $3.0 million in working capital, together with:

- 50,000,000 free attaching unlisted Class A Options each exercisable at 5 cents per Share and expiring 28 February 2025;
- 30,000,000 free attaching unlisted Class B Options each exercisable at 7 cents per Share and expiring 28 February 2025; and
- 20,000,000 free attaching unlisted Class C Options each exercisable at 10 cents per Share and expiring 28 February 2025,

collectively the **Placement**.

In accordance with the Agreement, shareholder approval for the Placement will be sought at a General Meeting of the members of the Company which must be held no later than 18 March 2022 (**Satisfaction Date**). Yandal has agreed to pay the subscription amount within 2 business days of the Satisfaction Date. Other terms and conditions of the Agreement are considered standard for an agreement of this nature.

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Placement proceeds will be used to fund drilling and other exploration activities at the Company's Zuleika, Credo, Goongarrie and Menzies gold projects, as well as for general project related working capital.

An indicative Placement timetable is set out below.

Event	Date
Placement announced	Tuesday, 18 January 2022
Shareholder approval in accordance with ASX Listing Rule 7.1	Friday, 11 March 2022
Settlement of Placement securities	Tuesday, 15 March 2022
Expected quotation of Shares	Wednesday, 16 March 2022

Note: These dates are indicative only and are subject to change. Zuleika reserves the right to vary these dates at its discretion and without notice subject to the Corporations Act and ASX Listing Rules.

Zuleika's Managing Director Ms Annie Guo said:

"Your Board is very pleased to welcome Mr Creasy as a substantial shareholder of the Company."

"Mr Creasy's record as a successful prospector and investor has resulted in Mark being one of the largest exploration land holders in Western Australia. As such, Zuleika is excited that its strategic Kalgoorlie focussed tenement portfolio has attracted Mr Creasy as a substantial investor in the Company."

"Over the past 12 months, Zuleika's exploration team has propelled Zuleika from an early stage explorer to a company with the potential to enhance existing resources and with multiple drill targets. This early exploration success confirms the significant potential of Zuleika's asset portfolio and the ability of its skilled and committed exploration team."

"The Company is and remains sharply focussed on strategic exploration. The Directors are confident that by unlocking the full value of our existing targets, whilst simultaneously adding new priority targets through intelligently planned and managed exploration by our highly experienced team, we will generate substantial future growth for the Company."

For further information please contact:

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Authorised for release by

Malcolm Carson
CHAIRMAN

Forward Looking Statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.