

ZULEIKA GOLD

## ASX RELEASE

30 April 2021

# MARCH 2021 QUARTERLY ACTIVITIES REPORT

Zuleika Gold Limited (**Zuleika Gold, ZAG or Company**) (ASX:ZAG) is pleased to report the achievement of several milestones including extensive exploration activity for the quarter. On 1 February 2021, the Company announced the commencement of its Stage 1, 30,000m exploration program (*announced 17 December 2020*), which was designed to advance exploration on the Zuleika Shear projects, namely: Paradigm East Project (**Paradigm East**); Browns Dam Project (**Browns Dam**); and follow-up work on the Credo Well Gold Project (**Credo**); together with testing new prospect areas with drilling and early-stage reconnaissance exploration.

During the quarter the Company's name changed to Zuleika Gold Limited, which reflects our flagship projects along the Zuleika Shear. Further, Mr Graeme Purcell, (geologist) was appointed as a non-executive technical director, strengthening the board of the Company. He has also taken on the role of Exploration Manager. Mr Peiqi Zhang retired from the board after many years of service to the Company and its shareholders. We thank Mr Zhang for his support and wish him well on his future endeavours.

### ISSUED CAPITAL

Ordinary shares: 410 093 373

Market Capitalisation: ~\$17M

Cash: \$5.9M

### DIRECTORS

Mr Malcolm Carson

Executive Chairman

Ms Annie Guo

Managing Director

Mr Graeme Purcell

Non-Executive Director

### CONTACT

Zuleika Gold Limited

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### Highlights for the quarter were:

- Completed the first phase (10,415m) of the 2021 Stage 1, 30,000m drill program. Second phase of 7,300m to commence in May.
- First phase of the 2021 Stage 1 Aircore (AC) drilling program at Paradigm East Prospect consisted of 97 holes for a total of 5,578m.
- First results on 4m composite samples from the Paradigm East AC returned high grade gold intersections, included 12m @ 3.3 g/t Au from 68m including 4m @ 6.0 g/t Au from 72m (*announced 24 March 2021*). Drilling confirmed two sub-parallel gold mineralisation surfaces potential along the partially tested 1.8km of the 2.5km structural corridor with high grade hits. 620m of deeper targeted Reverse Circulation (RC) drilling is planned.
- AC drilling was completed on Browns Dam (2,979m) and two new prospects, Little T (725m) and the Carnage Shear (1,133m) on the eastern side of the Kurrawang Basin, parallel to the Zuleika Shear.
- AC drilling is to be undertaken on Breakaway Dam (4,880m) adjacent and immediately west of Norton Goldfields' Breakaway Dam Mine.
- Completion of a comprehensive soil program on the Credo Gold Project, which confirmed a broad zone of anomalous gold and arsenic defining a hydrothermal gold system with two kilometres of strike (*announced 21 January 2021*). These anomalies are to be tested in a planned RC program (1,770m) to be implemented in coming weeks.
- Litigation with Vango Mining Limited over the Company's interest in the K2 Gold Mine and prospects continued during the quarter.
- Completed an oversubscribed raising of \$6m, following the issue of 64.6m tranche 2 shares at an issue price of 5.5c per share.
- Official quotation of the Company's 46.6m 10c options expiring 31/01/2023 was granted on 29 March 2021. ASX code ZAGO.

ZULEIKA GOLD LIMITED (ASX:ZAG)

ABN 43 141 703 399

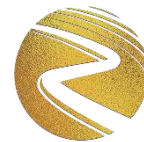
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## Location Zuleika Projects

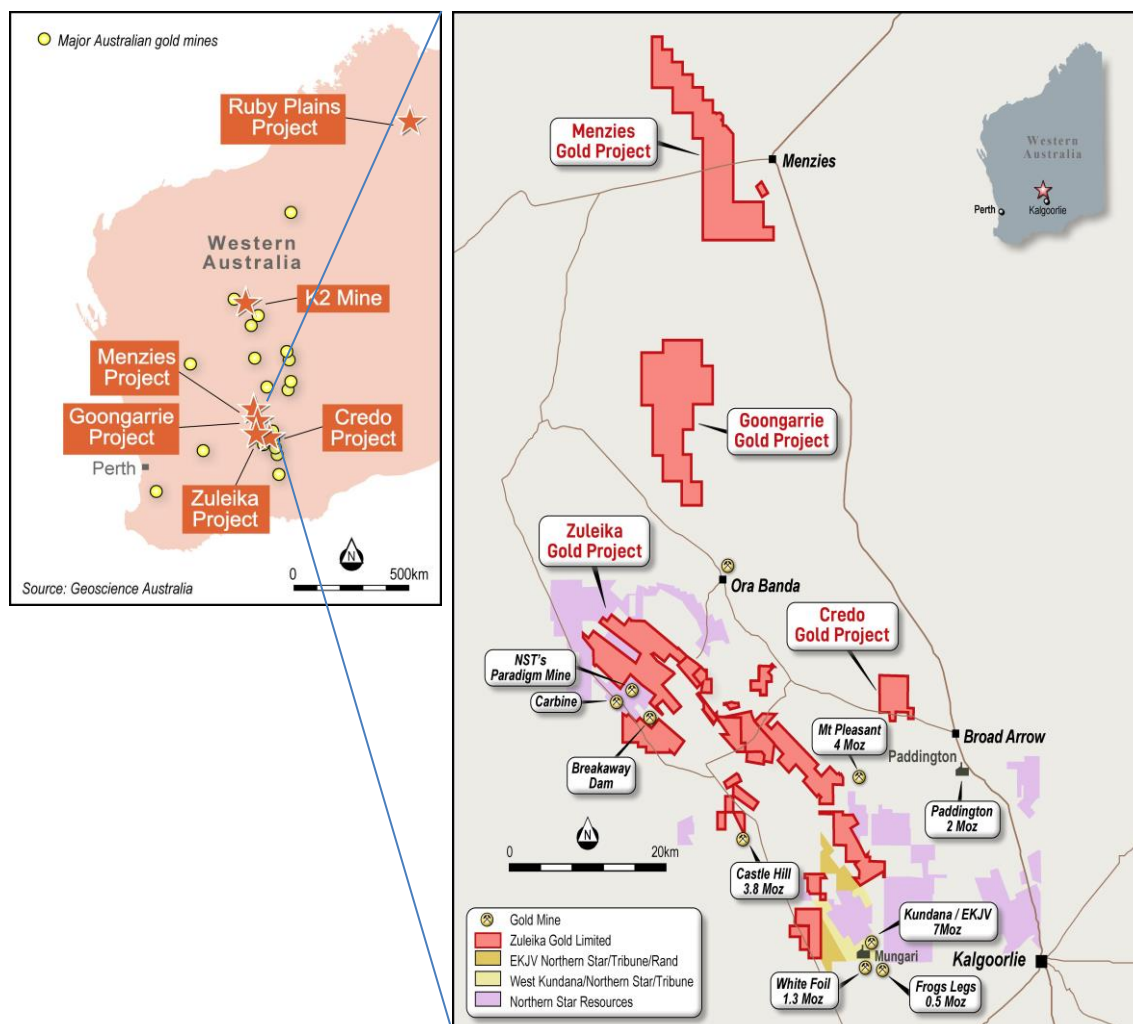


Figure 1, Zuleika Gold's tenement portfolio in Western Australia. Inset Kalgoorlie / Menzie's Projects

## Completed AC drilling at Paradigm East on the Zuleika Shear

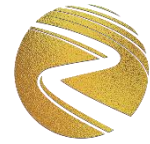
On 1 February 2021 AC drilling commenced on the Paradigm East Corridor, which forms part of the Zuleika Gold Joint Venture with Torian Resources Limited (Zuleika Gold Project). The drilling represented Stage 1 of a comprehensive program designed to follow-up and drill test targets with drilling within the Paradigm East Project, expanding and building on the results announced on 28 October 2020.

The Zuleika Gold Project sits within the gold rich Kundana/Ora Banda district of the Kalgoorlie Goldfield and consists of an extensive land holding (223sqkm, see Figure 1) 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 (many mines are still producing), with scope for more discoveries.

The 2021 AC drilling program commenced in the western end of the prospect where 68 holes were completed for 3,800m of drilling. Outstanding results were received from the composite sampling (see Figure 2) and announced on 24 March 2021, including (\* denotes hole ended in anomalous gold):

- 12m @ 3.3 g/t Au from 68m including 4m @ 6.0 g/t Au from 72m in DPEAC087\*
- 1m @ 2.0 g/t Au from 67m in DPEAC071\*
- 4m @ 0.73 g/t Au from 60m in DPEAC054
- 28m @ 0.22 g/t Au from 44m in DPEAC049
- 8m @ 0.53 g/t Au from 40m in DPEAC048





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- 1m @ 0.72 g/t Au from 67m in DPEAC082\*
- 20m @ 0.18 g/t Au from 64m in DPEAC088

The drillholes were sampled on a 4m composite basis with a bottom of hole sample (1m) also taken for multielement analysis. High grade and anomalous 4m composites will be resampled and assayed at 1m intervals.

Zuleika Gold has confirmed that this east-west corridor represents a conduit for hydrothermal fluids containing gold along 1.8km of the 2.5km structural corridor tested to date (see Figure 2) in possibly two mineralised surfaces.

This distinctive east-west corridor and the two mineralised surfaces identified from Zuleika Gold's exploration are clearly illustrated in the geophysical magnetic image presented in Figure 3.

The results achieved were from very wide spacing of 320m between the lines along the Paradigm East extension. Next stage includes infill AC drilling on 160m spacing to be undertaken immediately and 620m of deeper targeted (RC) drilling is planned.

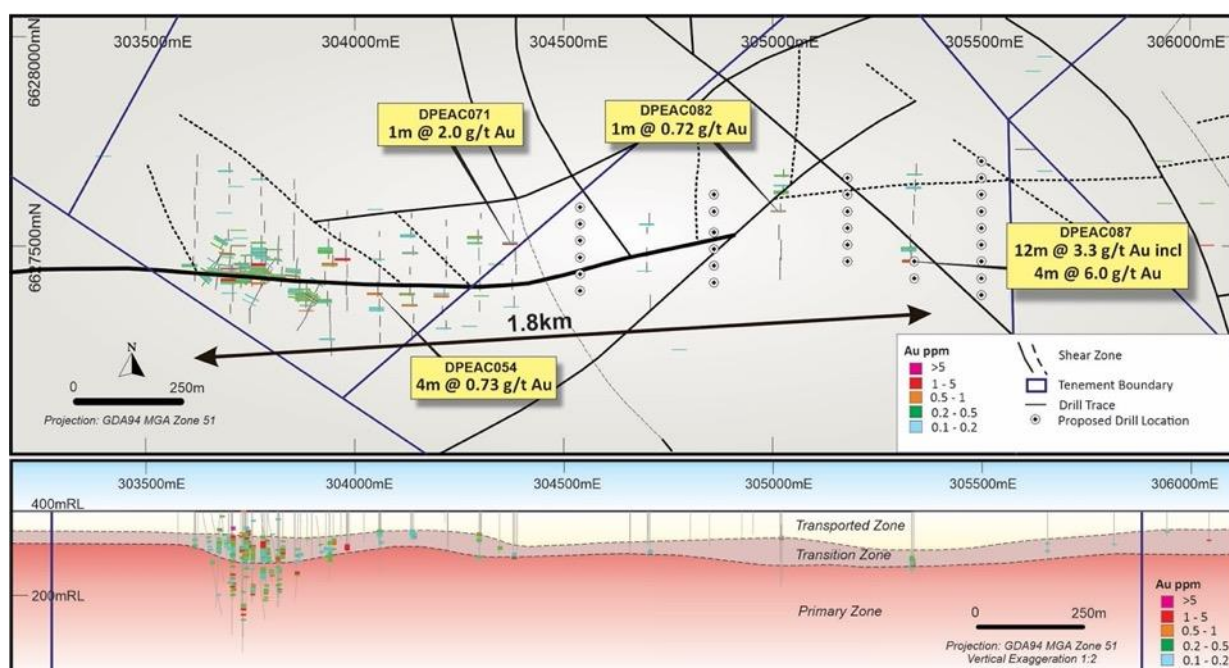


Figure 2, Paradigm East follow-up Stage 1 Aircore results showing plan view of location of the completed drilling and planned drilling, and a long section over 2.5km

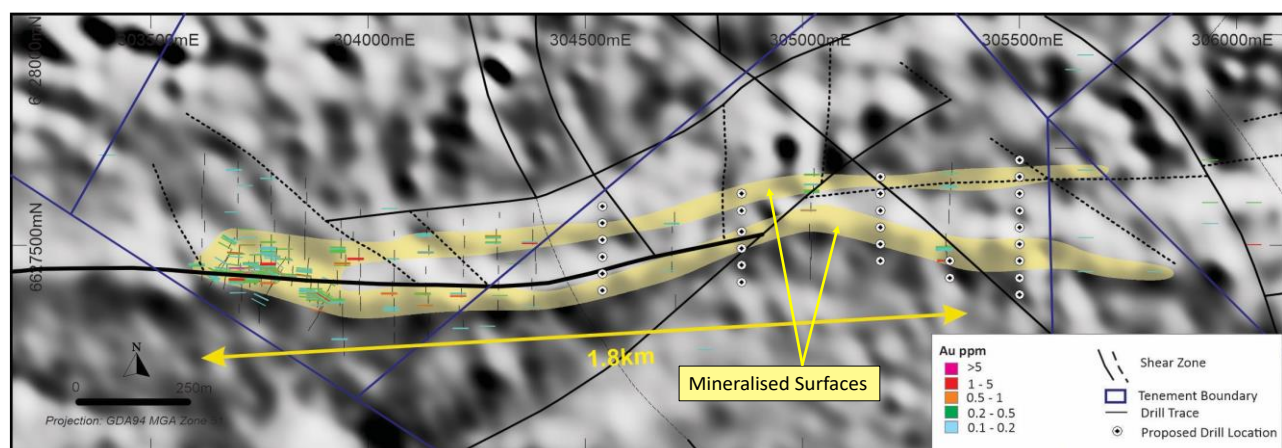
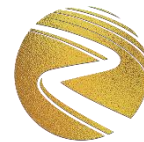


Figure 3, Paradigm East Stage 1 aircore results on 2VD Magnetics with key structures, proposed infill drill collars and the two interpreted mineralised surfaces







## Discovery of new gold zone at Browns Dam on Zuleika Shear over 2km of strike

On 15 October 2020, Zuleika Gold announced the results from its initial aircore drilling on the Zuleika Shear at the Browns Dam Gold Prospect. Best intercepts within the 4m composite sampling were **5m of 3.1 g/t Au** from 38m including **1m @ 6.60 g/t Au** from 42m and **1m @ 5.23 g/t Au** from 39m in DBDAC0026 and **2m of 0.85 g/t Au** and **4m of 0.68 g/t Au** from 51m, including **17m of 0.33 g/t Au** from 40m in DBDAC0027 (Figure 4).

Numerous high-level gold anomalies of greater than **50ppb Au** were intersected within a 120m wide anomalous zone and 6 holes intersected anomalous gold above **100ppb**, over a broader 300m wide anomalous zone (see Figure 4).

The AC drilling was designed to test a zone of interpreted ultramafic along the Zuleika Shear, a major regional gold host. Historically there was only minor drilling within the area. Zuleika Gold's interpretation of the geophysics identified several complex structural zones and potential flexures along the main Zuleika trend, which drilling was designed to test.

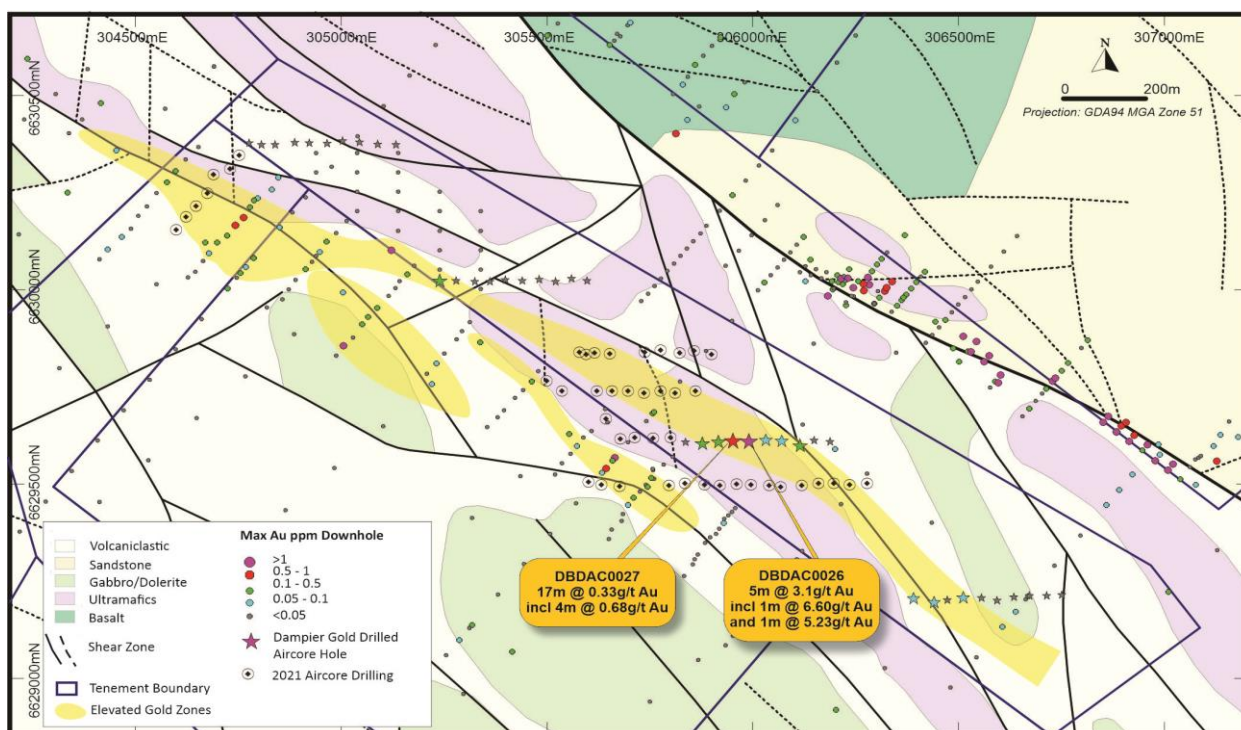


Figure 4 – Browns Dam follow-up Stage 1 Aircore drill lines and collars

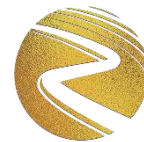
During the quarter, Zuleika Gold followed up these results by completing 47 holes for 2,979m of AC drilling. The drilling intersected mafic and ultramafic basement and has shown some promising quartz veining and alteration. It is anticipated that this drilling will help expand and define controls of this mineralisation allowing for targeting in follow up RC drilling (Figure 4).

## Little T Prospect

Drilling was completed on the Little T prospect, just 4 km northwest of the EKJV Mining Area. Previous work has been largely ineffective due to this area being entirely covered by alluvial material up to 25m deep. A total of 28 holes for 725m were drilled on three traverses across prominent magnetic features designed to test bedrock lithology and geochemistry (Figure 5).

Subject to the results of this program, a more extensive AC and follow up RC program is expected to be undertaken.





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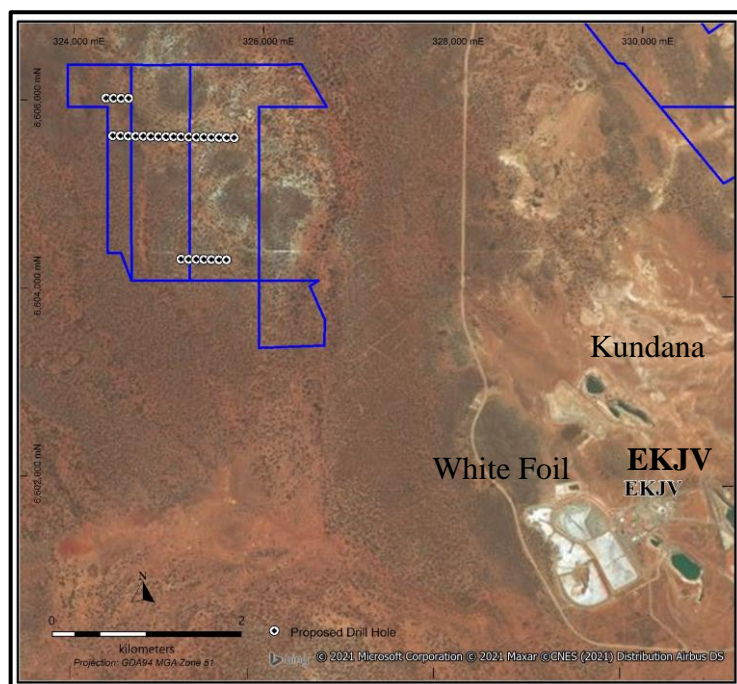


Figure 5, Little T Stage 1, 2021 Aircore drill collars

## Carnage Shear Prospect

A total of 20 holes for 1,133m was drilled on three traverses designed to test lithological boundaries and bedrock along the Carnage Shear. The Carnage Shear represents a major structure sub-parallel and contemporaneous with the Zuleika Shear. Black Flag Group lithologies lie to the west of and adjacent to the Zuleika Shear, the same lithologies lie to the east of the Carnage Shear. Both shears bound the epiclastic basin comprising the Kurrawang Sediments. This area has had no previous intensive exploration. Stage 1 drilling is planned on an initial wide spacing with the aim of identifying lithological boundaries and structures which may have focused significant gold mineralising fluids along the Carnage Shear as in the Zuleika Shear structural and lithological environment. Multielement geochemistry from the bottom of the holes will be obtained to assist in identifying potential mineralised systems.

Subject to the results of this program, a more extensive AC and follow up RC program is expected to be undertaken.

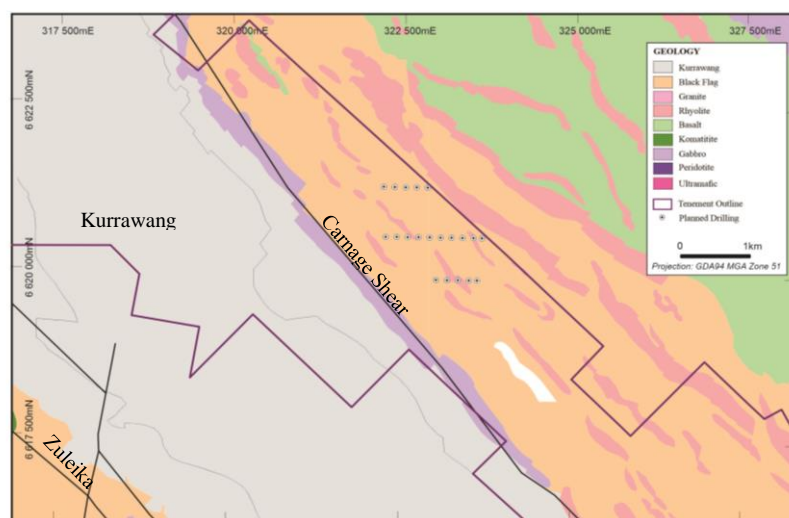
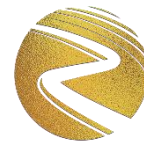


Figure 6 – Carnage Shear, Stage 1, 2021 Aircore drill collars on





## Breakaway Dam Prospect

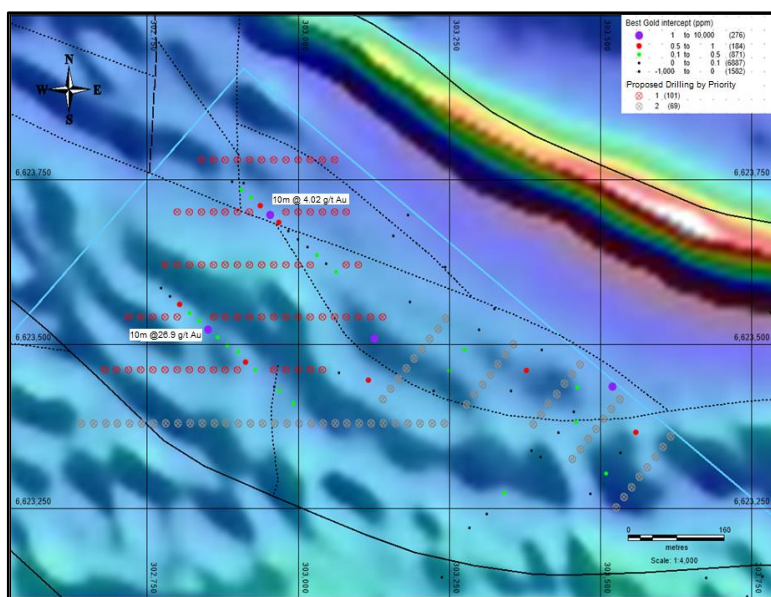


Figure 7, Breakaway Dam planned RC drill collars on magnetics

This group of tenements includes historical Rotary Air Blast (RAB) drilling results of up to 10m @ 26.6 g/t Au including 5m @ 51.3g/t Au from 25m in TRB440. The gold is associated with quartz veining within weathered sediments and ultramafics and there is another zone of 10m @ 4.1 g/t Au on an old drill line 200m to the north (ASX Ann 17/12/2020). This zone has not been previously followed up, despite the proximity of Norton Goldfield's Breakaway Dam mine 1.5 km away. These tenements also cover the Kunanalling shear, which is another major north-west trending shear parallel to the Zuleika Shear and associated with extensive gold mineralisation.

Planned Stage 1 AC drilling of 4,880m is designed to test the historic drill results, lithologies and structures (Figure 7).

## Credo Gold Project soils confirm anomalous gold zone in a "high grade gold corridor"

Following initial soil sampling in the previous quarter (*announced 7 October 2020*), a follow-up expanded soil survey was undertaken in November/December 2020 and the results *announced on 21 January 2021*. The survey extended the orientation soil sampling program announced on 7 October 2020 covered both the corridor between the previously defined Credo NW and the Credo Well JORC Resources (*announced on 2 June 2020*) and extended the sampling a further 1.7km to the south-east over the interpreted extended corridor, (see Figure 8).

Results of up to 193 ppb Au were received from the Credo Well North area in an orientation survey amongst a background level of gold of 2-5 ppb. (*announced 7 October 2020*). Results from the recent sampling have returned several anomalous zones >5 ppb Au with up to 45 ppb Au in addition to the anomalies from the orientation survey up to 193 ppb Au (*announced 21 January 2021*).

The north east trending shears that host gold in drilling at Credo Well and Credo Well North were identified in the soils and results suggest that they may be repeated in the anomalous zones throughout the soil survey. The gold mineralisation also has support from anomalous arsenic assay results which are broadly coincident with the high-grade corridor, further defining a hydrothermal gold system.

The Gabbro host for the gold in the Credo Well area has been folded then fractured by late north east trending structures. *The brittle nature of the fracturing provides for excellent quartz vein development with gold hosted mostly within the veins.*

RC drilling will be undertaken in the upcoming exploration program to test these new anomalous zones in in the north west corner of the tenements. The ~2,000m of RC drilling has been designed to test the potential for repeating mineralised en-echelon north-east trending structures parallel to the host structure at Credo Well and Credo Well North.





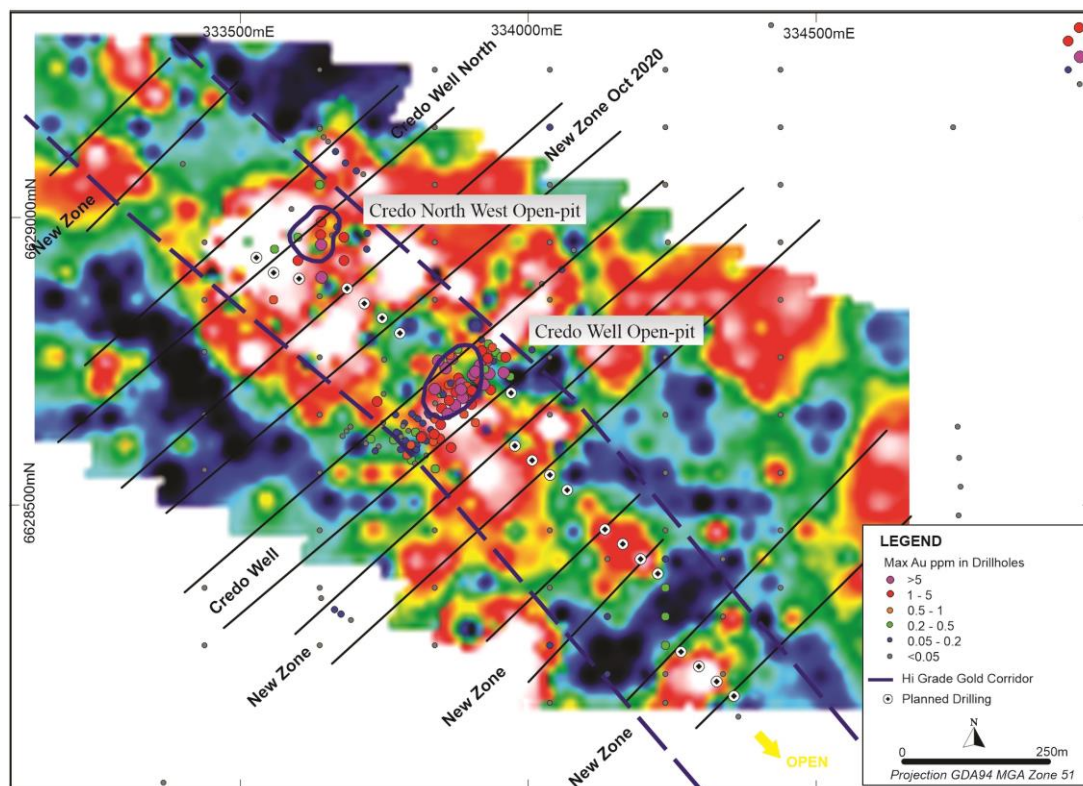
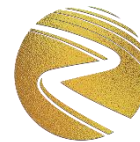


Figure 8, Gold results in soils, high grade anomalous

## Goongarrie Gold Project

On 12 October 2020, Zuleika Gold announced the results from a Stage 2 auger drilling program which returned anomalous nickel and gold values. The auger soil results have identified several gold anomalies, some of which overlie magnetic responses which coincide with the underlying granitic and mafic/ultramafic rocks.

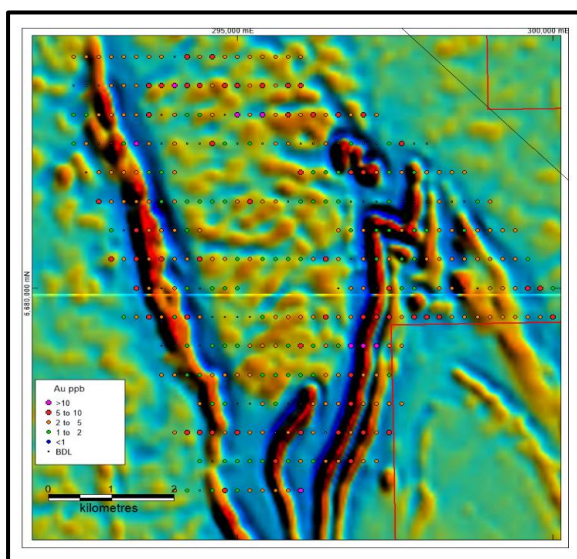


Figure 9, Goongarrie auger drill results on

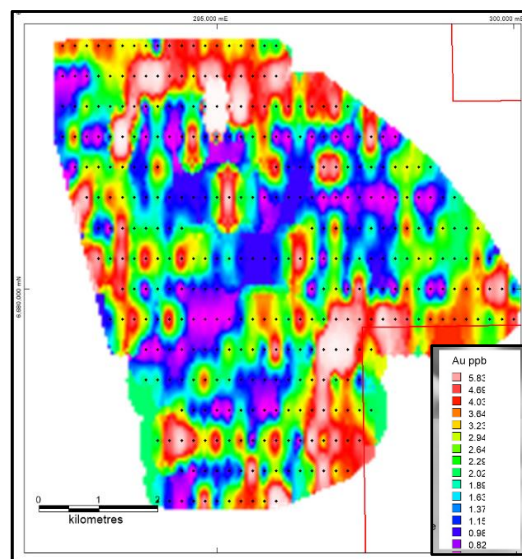
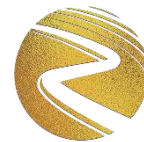


Figure 10, Goongarrie auger drill assay results

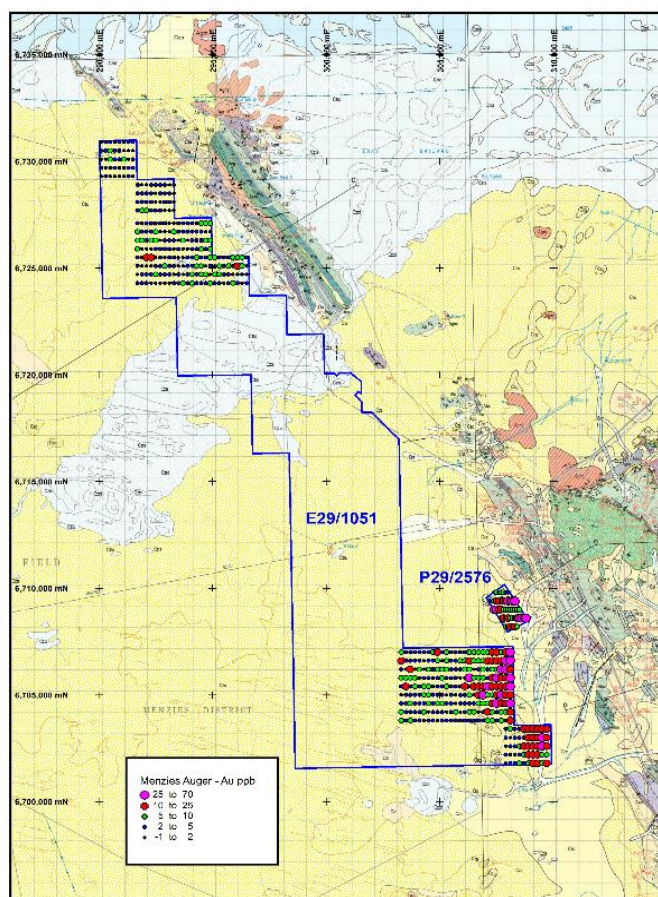




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The soils information has provided broad lithological and structural targets for follow up. As the auger soil line spacing is still broad at 500m, further infill auger soils will be completed to better define targets that will ultimately to be tested by AC and RC drilling (see Figures 9 and 10).

## Menzies Gold Project



Figure, 11 Menzies Project auger sample locations

On 12 November 2020, Zuleika Gold announced it had successfully completed Stage 1 exploration at Menzies. The program comprised 568 sample auger soil geochemistry samples over the northern and southern portions of E29/1052 and P29/2576, with encouraging anomalous gold results from a wide 400x200m pattern. The aim of the geochemical sampling program was to test the granite-greenstone stratigraphy of the lightly explored exploration terrain which is obscured by pervasive transported cover (see Figure 11).

The tenement is largely under transported sand and soil cover and lake sediments. Gold exploration targets are based on interpreted structures near the contact of granite and greenstones.

Highlights of the program included the highly anomalous and coherent results from P29/2576 with peak values up to 70ppb gold and the broad coherent gold anomalism returned from the southern area of E29/1052, with peak values of up to 46ppb gold. (see Figure 11)

The Company is reviewing these results with the aim of testing the best anomalism with AC drilling and completing further auger soils to test additional lithostructural targets.

## Status of the 30,000m RC and AC 2021 Stage 1 Exploration Program

On 17 December 2020 Zuleika Gold announced a Stage 1 30,000m RC and AC exploration program following a successful over-subscribed two tranche capital raising of \$6 million led by Canaccord Genuity (*announced on 7 December 2020*).

Since the end January 2021, the Company has completed 10,415m (35%) of this program. A further 2,390 of AC and 4,880m of RC will be implemented in the coming weeks.

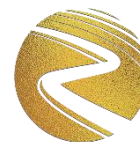
Highlights of the first quarter 2021 field season have been:

- High grade soils results confirming gold corridors at Credo (ASX Ann. 21 January 2021)
- Commencement of the 30,000m drill program (ASX Ann. 1 February 2021)
- Confirmation of strong potential for gold in Paradigm East >2km corridor (ASX Ann. 10 February 2021)
- Drill program update confirming potential Paradigm East and Browns Dam and introducing Little T, Carnage and Breakaway Dam prospects (ASX Ann. 16 March 2021)
- High Grade Results at Paradigm East (ASX Ann. 24 March 2021)

The results achieved confirm the highly prospective nature of the Company's gold project portfolio and support the strategy to test known targets and to simultaneously define new potential targets in new prospects. The work continues to be undertaken in a highly efficient and effective manner by Zuleika Gold's technical and drilling teams.







In addition to the drilling, Zuleika Gold will continue to systematically carrying out soil sample surveys on a number of other tenements in the Zuleika portfolio which covers over 230sqkm, using a cutting-edge Ultrafine sampling technique developed by the CSIRO, which is an excellent tool for defining subtle gold anomalies in soil covered terrain, generating more targets to drill test.

Exploration continues with the focus to:

- advance existing resources
- advance the data on mineralised zones to move these to resources
- identifying additional mineralisation and extensions, and significant gold systems
- deploying reconnaissance exploration techniques to define new targets in untested tenements

## CORPORATE

### Completion of \$6 million capital raising

On 10 February 2021, the Company completed the raising of \$6 million in working capital following the completion of the Tranche 2 issue of 64,585,809 ordinary fully paid shares at an issue price of \$0.055 per share (Tranche 1, which comprised the issue of 44,505,101 fully paid ordinary shares, was completed on 14 December 2020).

The \$6 million oversubscribed two Tranche capital raise (*which was first announced to ASX on 7 December 2020*) was led by Canaccord Genuity (Australia) Ltd and was strongly supported by Australian and offshore institutional and strategic investors.

Pursuant to the placement, a total of 109,090,910 ordinary fully paid shares at an issue price of \$0.055 per share and 36,363,638 free attaching options each exercisable at \$0.10 and expiring 31 January 2023 were issued.

### Official quotation of options

On 29 March 2021, ASX granted official quotation to the Company's 46,563,638 options each exercisable at \$0.10 and expiring 31 January 2023.

Trading in the options commenced on Tuesday 30 March 2021 under ASX code 'ZAGO'.

### Appointment non-executive Technical Director, Exploration Manager

On 8 March 2021, the Company announced the appointment of experienced geologist, Mr Graeme Purcell as a Non-Executive Director and Exploration Manager.

Graeme Purcell is a highly regarded exploration geologist with more than 25 years national and international experience with major and junior resource companies including Homestake Mining, Barrick Gold, Black Fire Minerals and Boadicea Resources.

Graeme has extensive experience, knowledge and understanding of geological processes and mineral systems including direct experience with exploration on the Zuleika Shear (Barrick Gold) and Credo (Homestake).

### Change of Company name

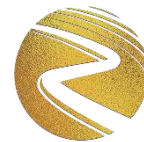
Following the receipt of shareholder approval on 29 January 2021, the Company's name was officially changed with ASIC on 3 February 2021 to Zuleika Gold Limited.

Effective from 9 February 2021, the Company's name was changed on ASX and the Company's ASX code was changed to 'ZAG'.

### Zuleika continues with its litigation against Vango re the K2 Gold Project

On 3 August 2020, Zuleika Gold announced that it had commenced proceedings in the Supreme Court of Western Australia against Vango Mining Limited (ASX:VAN) and Dampier (Plutonic) Pty Ltd seeking substantial damages, 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.





The litigation has advanced and the parties have filed pleadings and given discovery. At the end of last year, the parties attended Court ordered mediation. The action did not settle at mediation and Zuleika Gold has continued to prepare its case for trial since then.

Having regard to the estimated length of trial and the availability of the Case Manager, her Honour Justice Smith, Zuleika expects that the trial will be listed to take place in the first quarter of 2022.

**Malcolm Carson, Executive Chairman Zuleika Gold stated:**

"Zuleika Gold wishes to assure our shareholders that the Board will continue to pursue its rights and entitlements through the Supreme Court of Western Australia and will do all things necessary to have this dispute determined by the Court expeditiously. Following the receipt of shareholder approval, the funding to pursue this action to trial was secured last year as per the *ASX Ann. 11 November 2020*."

**Malcolm Carson**  
**Chairman**

**Competent Persons Statement**

*Mr Malcolm Carson has compiled the information in this report from information and exploration results supplied to Zuleika Gold Limited. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the type of deposits under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the Australian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and is a Director of Zuleika Gold Limited and Allegiance Coal Limited. Mr Carson consents to the inclusion in the report of the matters based on the information in which it appears.*

**PAYMENTS TO RELATED PARTIES:**

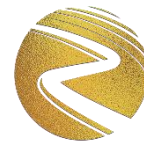
During the quarter a total of \$151k was paid to related parties of the Company as follows:

- \$29k for director's fees
- \$17k paid to a director for office rent
- \$105k for the provision of director's full-time services including superannuation

**Listing Rule 5.3.1**

Zuleika Gold advises that in accordance with ASX Listing Rule 5.3.1, the Company spent \$530k on exploration and evaluation activities during the quarter. These activities related to expenditure on Zuleika Project \$388k Credo Project \$82k Menzies Project \$3k and Ruby Plain Project \$57k.



**ZULEIKA GOLD****TENEMENT HOLDING**

Tenement ID	Status	Current Area HA	Locality
E80/5143	Live	170 BL	Ruby Plains
E80/5144	Live	21 BL	Flora Valley
E80/5162	Live	20 BL	Ruby Plains
E80/5291	Live	10 BL	Ruby Plains
E80/5292	Live	14 BL	Ruby Plains
E80/5293	Live	4 BL	Ruby Plains
E80/5294	Live	6 BL	Ruby Plains
E80/5295	Live	29 BL	Wolfe Creek
P16/3223	Live	171.01	Leo Dam
P16/3224	Live	111.12	White Elephant Dam
P16/3225	Live	191.56	Balgarrie East
P16/3226	Live	196.71	Balgarrie East
P16/3227	Live	196.63	Balgarrie East 3
P16/3228	Live	197.00	Balgarrie East 4
P16/3229	Live	199.47	Balgarrie East 5
P16/3236	Live	179.89	Balgarri
P16/3237	Live	171.66	Balgarri (2)
P16/3238	Live	174.52	Balgarri West
P29/2573	Live	196.27	Menzies (1)
P29/2575	Live	199.16	Menzies (3)
P29/2576	Live	199.24	Menzies (4)
P16/3268	Pending	123.00	Balgarrie 1
P16/3269	Pending	180.00	Balgarrie 2
P16/3270	Pending	186.00	Balgarrie 3
P16/3274	Pending	148.00	Balgarrie South
P16/3275	Pending	140.00	Balgarrie South
P24/5434	Pending	48.00	Browns Lagoon
P29/2574	Pending	193.00	Menzies (2)
E29/1051	Live	55 BL	Goongarrie West
E29/1052	Live	70 BL	Menzies West

Tenement ID	Status	Current Area HA	Locality
M24/975	Pending	1,589.00	Credo Well
P24/4418	Live	155.00	Credo Well
P24/4419	Live	133.00	Credo Well
P24/4420	Live	150.00	Credo Well
P24/4421	Live	160.00	Credo Well
P24/4422	Live	131.00	Credo Well
P24/4423	Live	106.00	Credo Well
P24/4424	Live	104.00	Credo Well
P24/4425	Live	137.00	Credo Well
P24/4426	Live	128.00	Credo Well
P24/4427	Live	85.00	Credo Well
P24/4428	Live	120.00	Credo Well
P24/4429	Live	150.00	Credo Well
P24/4468	Live	46.00	Credo Well
P24/4996	Live	86.00	Rose Dam East
P24/5247	Live	8.78	Credo Well

Tenement ID	Status	Current Area HA	Locality
E24/190	Live	7 BL	White Flag Lake
M16/229	Live	191.00	Zuleika
M16/491	Live	218.00	Hawkins Find
P16/2837	Live	153.00	Balgarrie
P16/2843	Live	36.00	Balgarrie West
P16/2853	Live	62.00	Balgarries
P16/2882	Live	121.00	Breakaway Dam
P16/2884	Live	165.00	O'Loughlin
P16/2885	Live	95.00	O'Loughlin Dam
P16/2896	Live	160.00	O'Loughlin Dam
P16/2902	Live	78.10	Kundana - North of
P16/2943	Live	180.00	4Kms East of Kintore
P16/2944	Live	175.00	Red Dam
P16/2945	Live	145.00	Breakaway Dam
P16/2946	Live	196.00	Breakaway Dam
P16/2947	Live	186.00	Breakaway Dam
P16/2948	Live	198.00	O'Loughlin Dam
P16/2949	Live	178.00	O'Loughlin Dam
P16/2950	Live	184.00	Brown Dam
P16/2951	Live	196.00	Carbine
P16/2952	Live	196.00	Carbine
P16/2953	Live	180.00	Chadwin Dam
P16/2959	Live	194.00	Halfway Dam
P16/2960	Live	200.00	Kintore East
P16/2964	Live	45.50	2km's East of Star Dam
P16/2965	Live	194.00	Star Dam
P16/2966	Live	142.00	Number 2 Dam
P16/2967	Live	70.00	Number 2 Dam
P16/3161	Live	196.52	12 Mile Dam
P16/3162	Live	199.85	Broad Dam
P16/3174	Live	164.11	4kms West Breakaway Dam
P16/3175	Live	194.04	3kms NE of George Dam
P16/3176	Live	201.74	2kms NE of George Dam
P16/3177	Live	193.74	2kms SW Breakaway Dam
P16/3178	Live	193.04	4kms East George Dam
P16/3210	Live	47.26	Rocky Dam Zuleika
P24/4679	Live	175.00	White Flag Lake
P24/4749	Live	8.01	White Flag Lake
P24/4827	Live	192.00	Stack Dam
P24/4828	Live	136.30	Crown Dam
P24/4933	Live	195.37	Leo Dam West
P24/5078	Live	180.00	Brown Dam
P24/5079	Live	122.00	Chadwin Dam
P24/5080	Live	134.00	Chadwin Dam
P24/5081	Live	174.50	Chadwin Dam
P24/5332	Live	170.41	Gum Tree Dam

