

ASX RELEASE

19 April 2022

FURTHER POSITIVE GOLD INTERCEPTS AT ZULEIKA AND CREDO PROJECTS

Further positive drilling results from the Company's 2021 programs provides a platform for the next phase of drilling within the Zuleika and Credo Projects.

Zuleika Gold Limited (**Zuleika Gold, ZAG or Company**) (ASX: ZAG) is pleased to report additional results from the Company's extensive exploration completed during the latter part of 2021. Highlights include:

ISSUED CAPITAL

Ordinary shares: 519,229,219

Cash: \$4.64M

DIRECTORS

Ms Annie Guo

Managing Director

Mr Graeme Purcell

Non-Executive Director

Mr Michael Higginson

Non-Executive Director

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- During 2021, the Company drilled 23,370m comprising 18,246m of aircore (AC) and 5,124m of reverse circulation (RC) drilling, primarily testing targets within the Zuleika and Credo Projects.
- The Company's 2022 goal is to complete a further ~20,000m of RC and AC drilling to advance exploration on the Zuleika Shear and Credo Projects, together with testing new prospect areas generated from prior drilling and early-stage reconnaissance exploration.
- RC drilling at Credo in December 2021 returned further positive intersections, including:
 - 9m @ 1.93 g/t Au from 114m, including 5m @ 3.32 g/t Au from 114m in DCRRC225
 - 5m @ 1.37 g/t Au from 100m, including 1m @ 3.45 g/t Au at 104m in DCRRC223
- AC drilling at the Credo East prospect in December 2021 returned encouraging intersections, including:
 - 12m @ 0.52 g/t Au from 45m, including 3m @ 1.69 g/t Au from 46m in DECAC006
- The Company is currently planning systematic follow up drilling programs to further test these and other high-quality targets within the portfolio. Drilling will recommence following the required heritage surveys and permitting.
- The Company is well-financed to complete the planned systematic exploration of its highly prospective projects following the completion of a \$3m share placement made to prominent West Australian prospector and investor, Mr Mark Creasy.

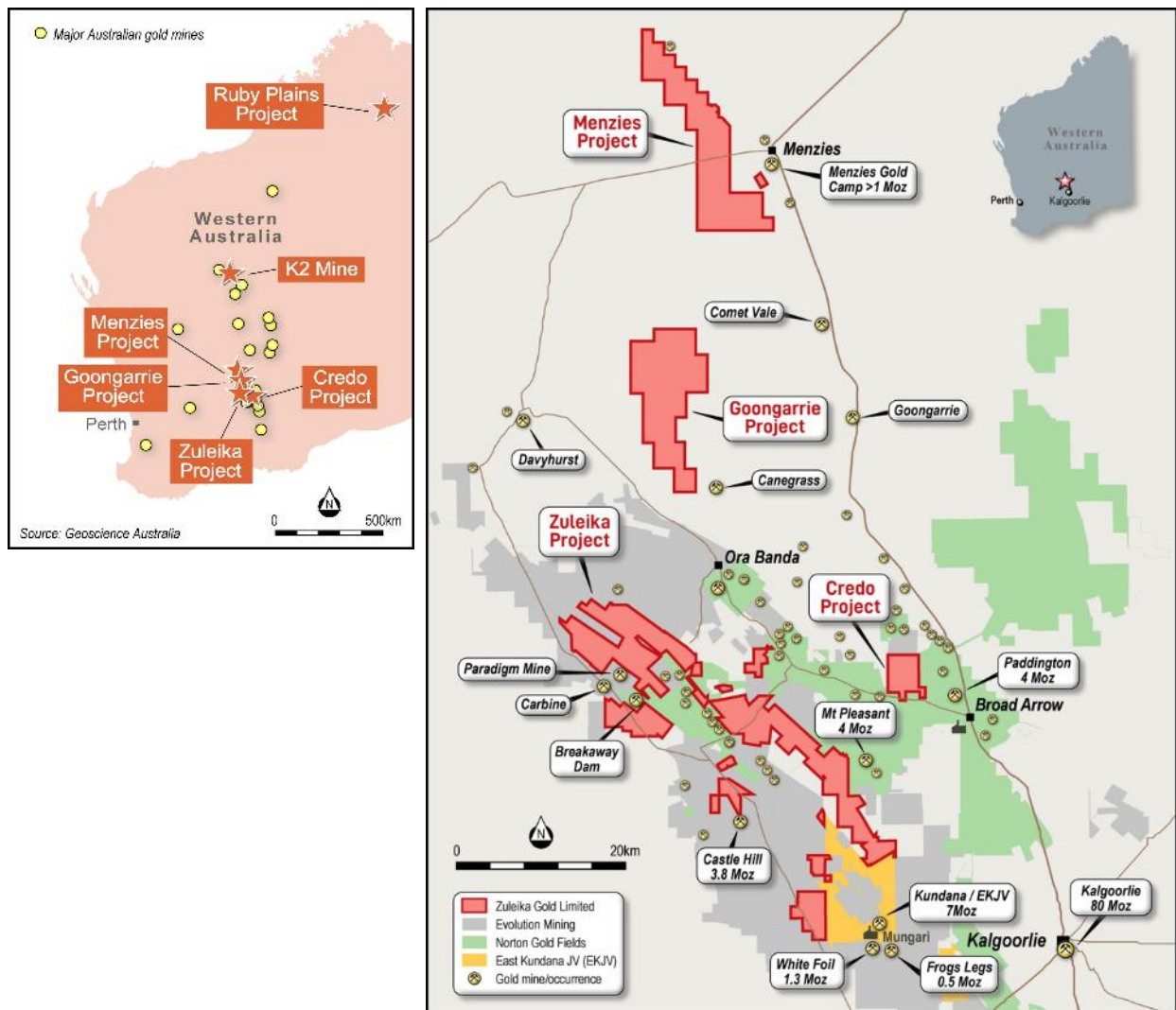


Figure 1 - Zuleika Gold's tenement portfolio in Western Australia. Inset Kalgoorlie / Menzies Projects.

Overview

The Company's flagship Zuleika Gold Project sits within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield and consists of an extensive land holding of 223km² (Figure 1). 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 (Figure 2).

During 2021 the Company advanced its targeted drilling programs and to date has drilled 23,370m, including 18,246m of aircore (AC) and 5,124m of reverse circulation (RC) drilling. The drilling tested targets at the Paradigm East, Browns Dam, Breakaway Dam, Little T and Carnage Prospects and the Credo Project (Figure 2).

The Company's 2022 plan is to complete a further ~20,000m RC and AC drilling programs to advance exploration on the Zuleika Shear and Credo Projects, together with testing new prospect areas generated from prior drilling and early-stage reconnaissance exploration.

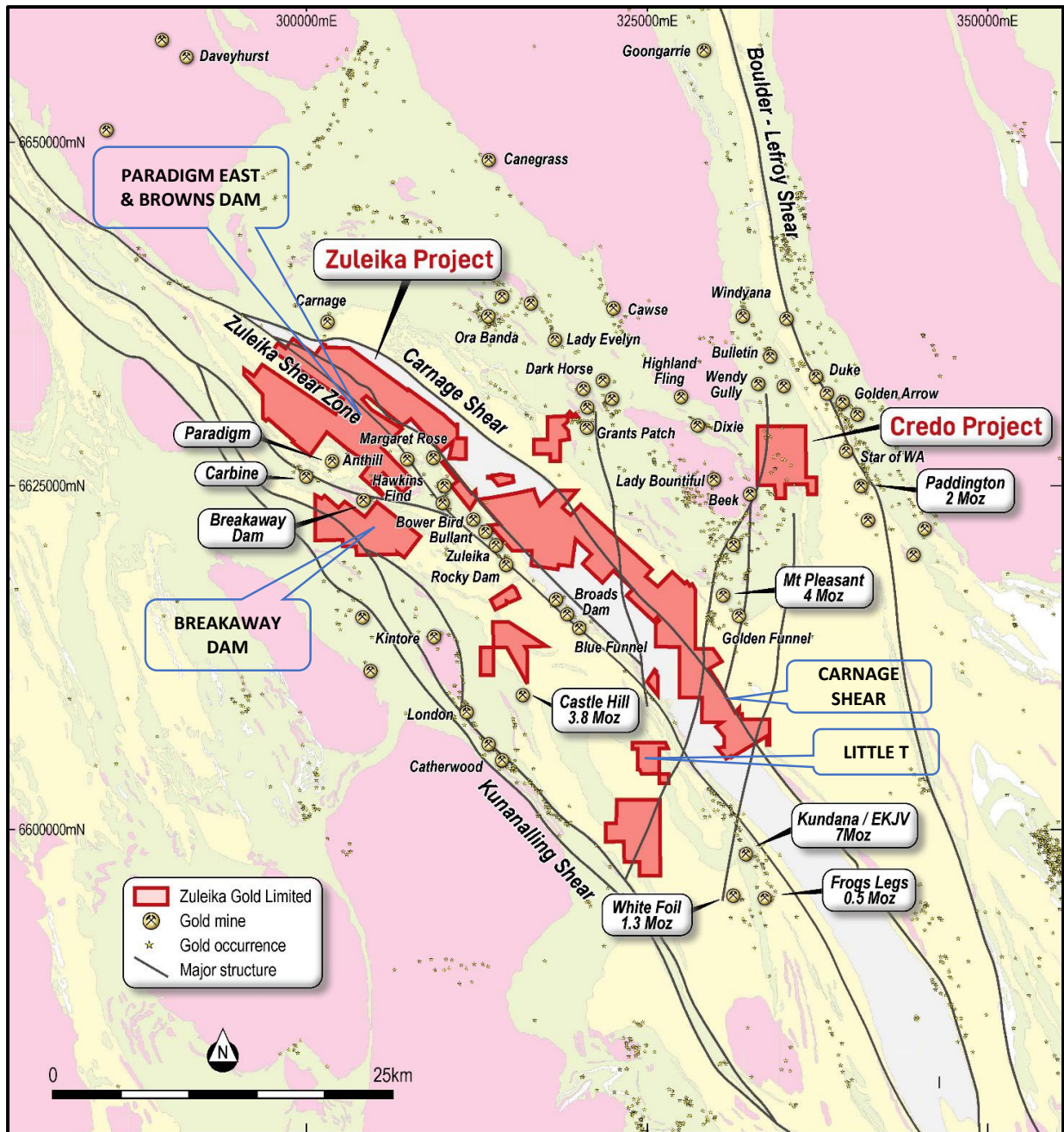


Figure 2 – Location of the Zuleika and Credo Gold Projects along major gold fertile shear zones.

Credo Gold Project

The Credo Gold Project (**Credo**), located ~5km west of Norton Goldfield's Paddington Gold Mine (refer Figure 3), is a Joint Venture with Torian Resources Limited (ASX: TNR) operated and managed by Zuleika.

The Company is pleased to report it completed a 31-hole AC and RC program for 2,233m of drilling at Credo in December 2021. The drilling program was designed to target:

- The down dip mineralisation at the northeast trending Credo North West resource area (Figures 4 and 5).

- The potential for shallow mineralisation highlighted by historical drilling results at Far North Credo and Credo East prospects (Figure 3).

The Company has received initial results from 29 holes and expects to receive results of the 2 remaining RC holes at Far North Credo later this month.

Credo North West

A total of 4 RC holes for 570m were drilled at Credo North West. Better results received include:

- **9m @ 1.93 g/t Au from 114m, including 5m @ 3.32 g/t Au from 114m in DCRRC225**
- **5m @ 1.37 g/t Au from 100m, including 1m @ 3.45 g/t Au at 104m in DCRRC223**
- **4m @ 0.87 g/t Au from 87m in DCRRC226**

Cross section 333,660mE (Figure 5) presents the mineralisation extension provided by the results of DCRRC225 (**9m @ 1.93 g/t Au**), located outside of the current block model and open down dip and down plunge.

Zuleika Gold's geology team is in the process of modelling these latest results and planning a follow up drilling campaign to further define these exciting results and extend the Credo Gold Project JORC Resources.

Credo East

The Credo East prospect area is located at the intersection of two local-scale structures in mafic volcanics where best historical drilling returned 7m @ 3.13g/t Au from 38m, including 1m @ 20.3 g/t Au at 42m in CRB0415 (Figure 6).

A total of 18 AC holes for 1,345m were drilled at East Credo to test this mineralisation. Better results received include:

- **12m @ 0.52 g/t Au from 45m, including 3m @ 1.69 g/t Au from 46m in DECAC006**
- **1m @ 2.22 g/t Au from 48m, with a repeat @ 8.49 g/t Au in DECAC011**

These prospective gold results delineated a potential N-S mineralised surface that will be drill tested at a later stage this year.

Credo Far North

The prospect area is located approximately 2km east of the Credo Well resources. Drilling targeted gold anomalism in historic AC drilling. A total of 8 AC holes for 108m were drilled. Holes failed to penetrate to target depth and the AC component of the program was suspended. 2 RC holes for 240m were drilled with all results outstanding and expected in the next quarter.



ZULEIKA GOLD

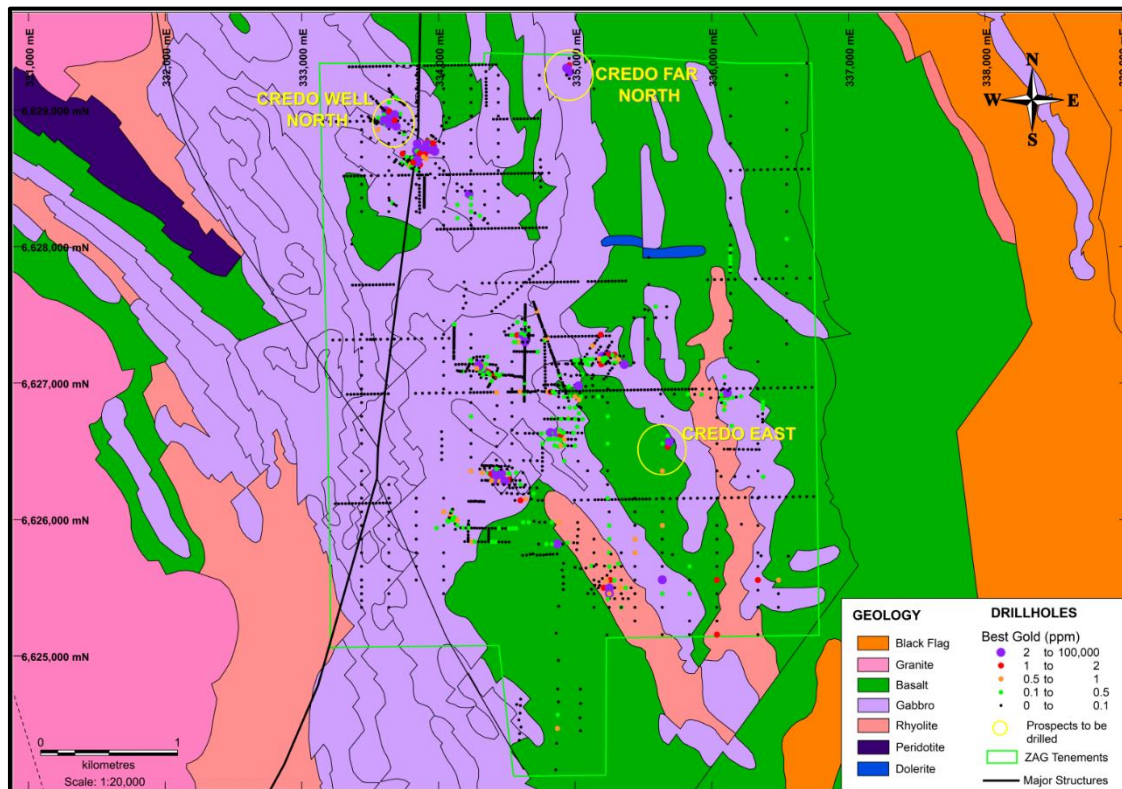


Figure 3 - Location of Credo Prospects drilled in Q4 2021.

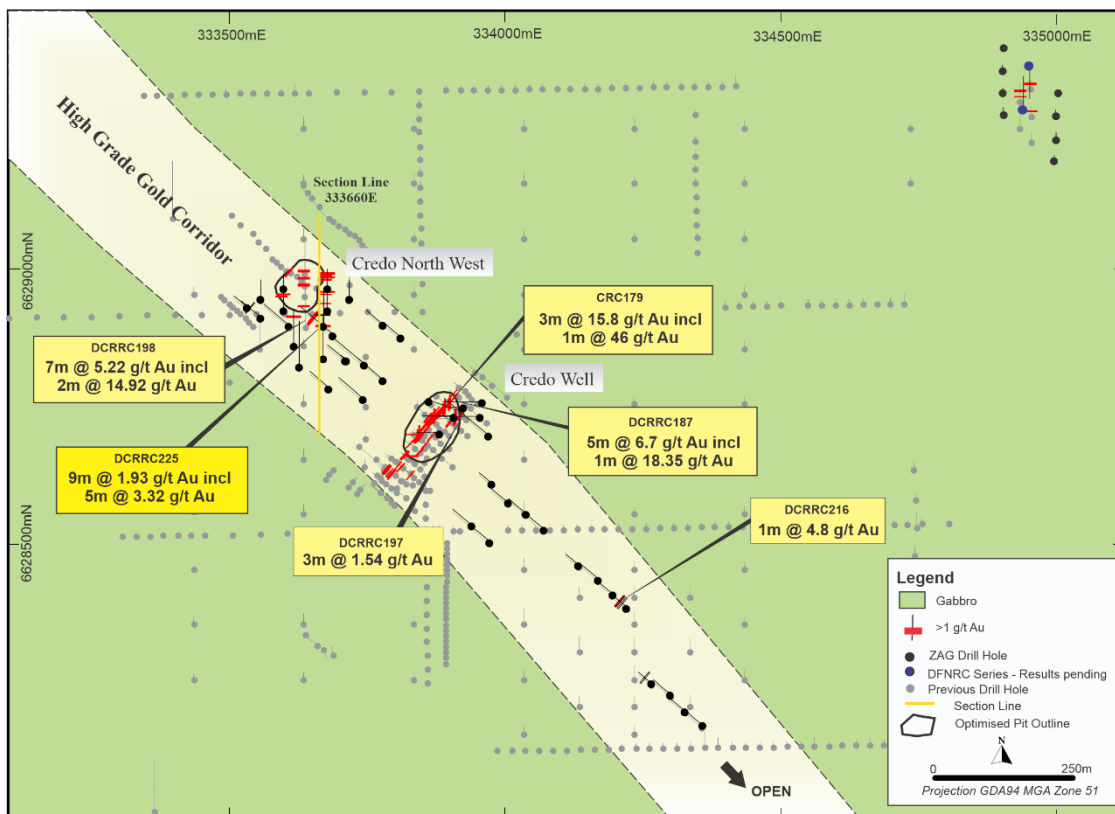


Figure 4 - Credo Well drilling to date, showing extent of the corridor tested.



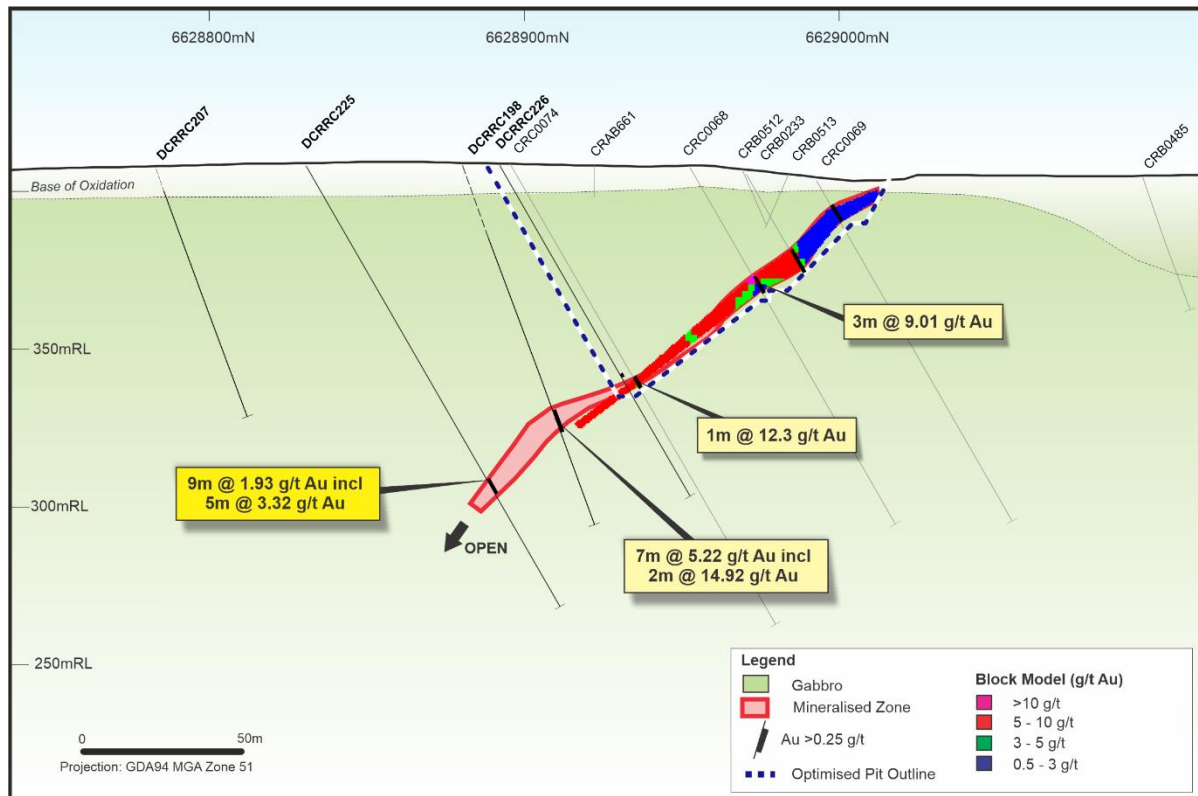


Figure 5 - Credo Gold Project Cross Section on 333,660mE, showing current block model and optimised pit outline, high grade mineralised zones and potential extensions.

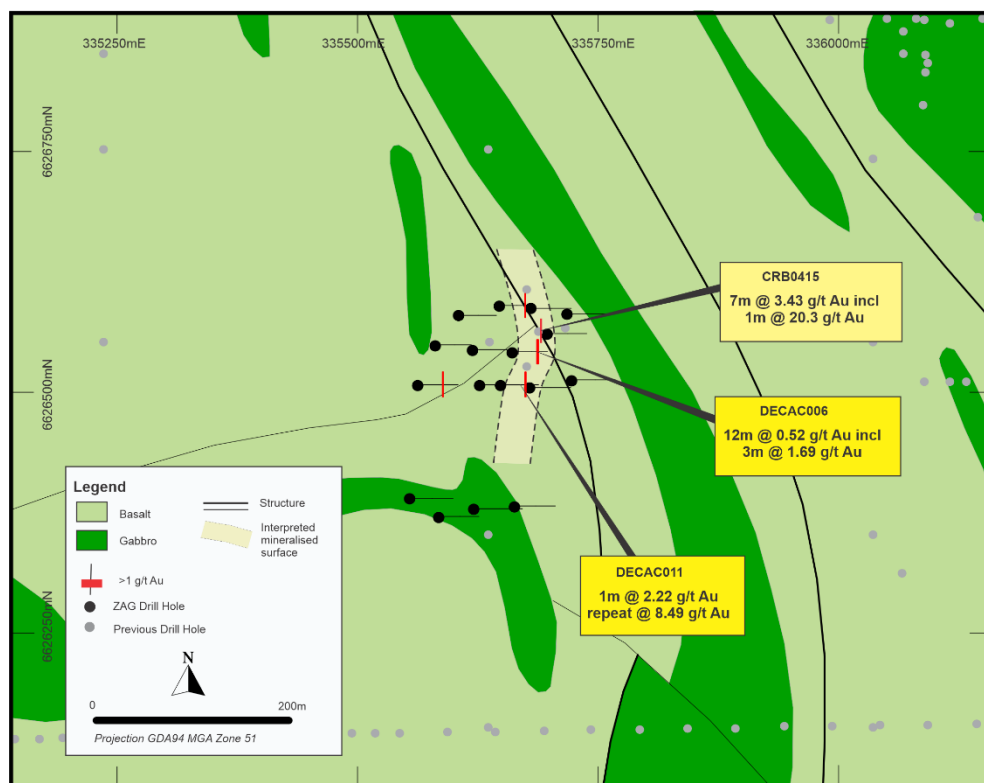


Figure 6- East Credo drillholes location and interpreted mineralised surface.

Zuleika Gold Project

Paradigm East

Following on from the outstanding results from the 2021 AC and RC program (ZAG ASX Ann.18/05/2021 and 23/07/21), the Company has successfully completed an 18-hole drilling program of 14 AC holes for 523m and 4 RC holes for 441m.

The AC program was designed to test a prospective complex structural zone located to the north of the currently defined mineralised corridor. No significant results were returned and as a result closes off mineralisation to the north.

The RC campaign was designed to further test the 2021 outstanding RC results returned by DPERC019 (**4m @ 4.93 g/t Au** from 71m, including **1m @ 18.48g/t Au** at 72m) and DPERC020 (**10m @ 2.53 g/t Au** from 51m, including **1m @ 9.80 g/t Au** at 52m) (ZAG ASX Ann. 23.07.21).

At this stage the Company has only received the results for 3 out of the 4 holes (with assays pending for hole DPERC027). The results received so far confirms the broad supergene mineralisation of the Paradigm East corridor (Figure 7):

- **28m @ 0.26 g/t Au** from 48m in DPERC026*
- **11m @ 0.25 g/t Au** from 44m in DPERC025*

*indicates presence of 4m composite samples that will be resampled at 1m intervals for more accuracy.

These results continue to strengthen the mineralisation extension over the 1.8km strike length. Detailed analysis of all the results is currently underway to refine the targets and determine the next phase of drilling.

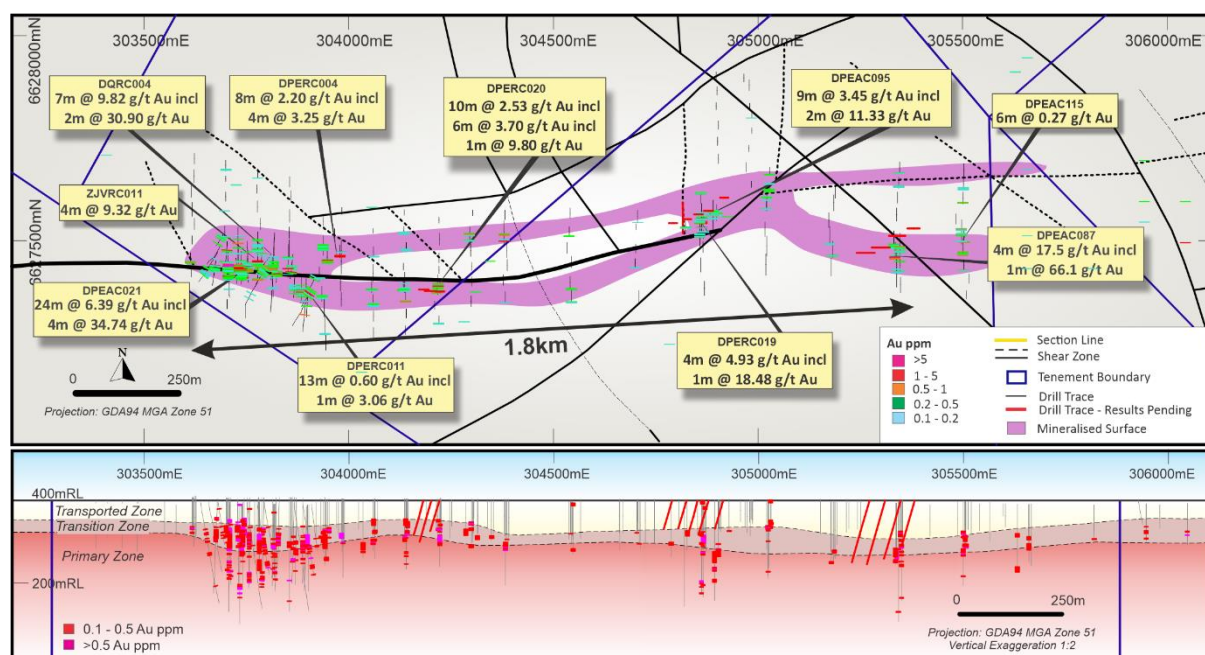


Figure 7- Paradigm East AC/RC results showing two mineralised surfaces and long section over 2.5km of strike

Little T

The Little T Prospect is located just 4 km northwest of the East Kundana Joint Venture Mining Area. Three traverses across prominent magnetic features were designed to test the bedrock lithology and geochemistry (Figure 8).

During 2021, an initial AC drilling campaign focused on drill testing the strong gold anomalies in soils identified on the Little T tenement, which returned an encouraging shallow gold intercept of 9m @ 0.59 g/t from 24m in DKNAC028. (Figure 8) (ZAG ASX Ann. 18/05/21).

During November-December 2021, the Company drilled 10 AC holes for 406m (Table 1) to partially complete a follow-up program. Drilling encountered locally difficult ground conditions and the program was temporarily suspended.

Results from these 10 holes returned some additional encouraging anomalous gold mineralisation, including:

- 8m @0.29 g/t Au from 0m in DKNAC037*
- 8m @0.15 g/t Au from 0m in DKNAC032*

*indicates presence of 4m composite samples that will be resampled at 1m intervals for more accuracy.

A further 9 AC holes were completed in March 2022 for a total of 517m to complete the original program (refer “Exploration Update” section).

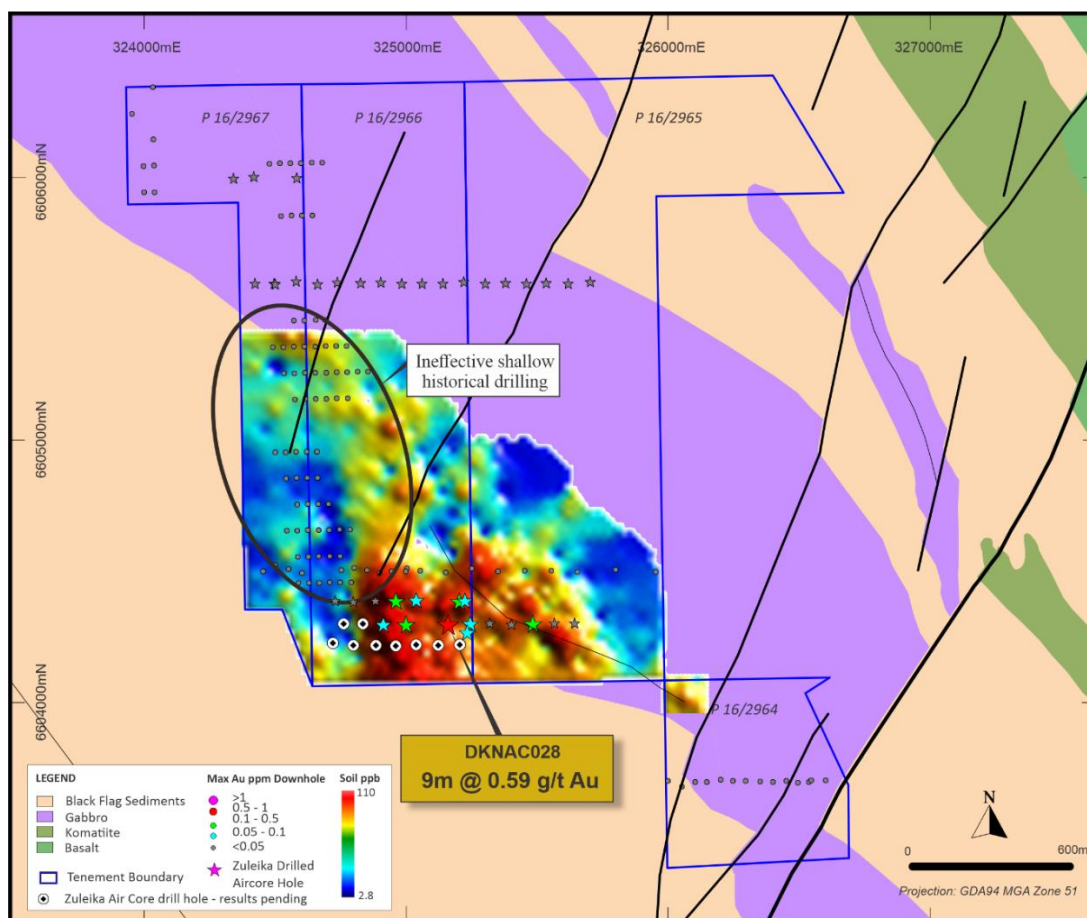


Figure 8 - Location of Little T Phase2 of drilling, with Phase 1 and soil sampling results

Big Hand

In accordance with Zuleika's exploration strategy (ZAG ASX Ann. 14.02.22), the Company is systematically completing soil geochemical surveys on a number of tenements within the Company's portfolio using the cutting-edge Ultrafine™ assay technique developed by the CSIRO. This assay technique is an excellent tool for defining subtle gold anomalies in soil covered terrain, generating additional targets for drill testing.

For this purpose, the Company completed a 273 soils sampling program on the Big Hand prospect (Figure 9).

The Big Hand prospect is located ~7km east-southeast of Paradigm East corridor on tenement M16/491, positioned adjacent to the Zuleika Shear Zone on the western margin of the Kurrawang Basin. Significant historical drilling results in the area include hole ZJVR007 with 6m @ 1.88 g/t Au from 65m.

The staggered 80*80m grid soil campaign was designed to further define the Big Hand gold anomalies and mineralisation trend in more detail to generate targets for follow up drilling.

The best results from this campaign returned 383 ppb gold, with an average background of 32 ppb (Figure 9). The high background levels observed in the western part of M16/491 and P16/2843, as well as the several samples returning >100 ppb located near ZJVR007 are considered very encouraging targets.

Detailed analysis of all the results is currently underway to refine the targets and determine the next phase of drilling.

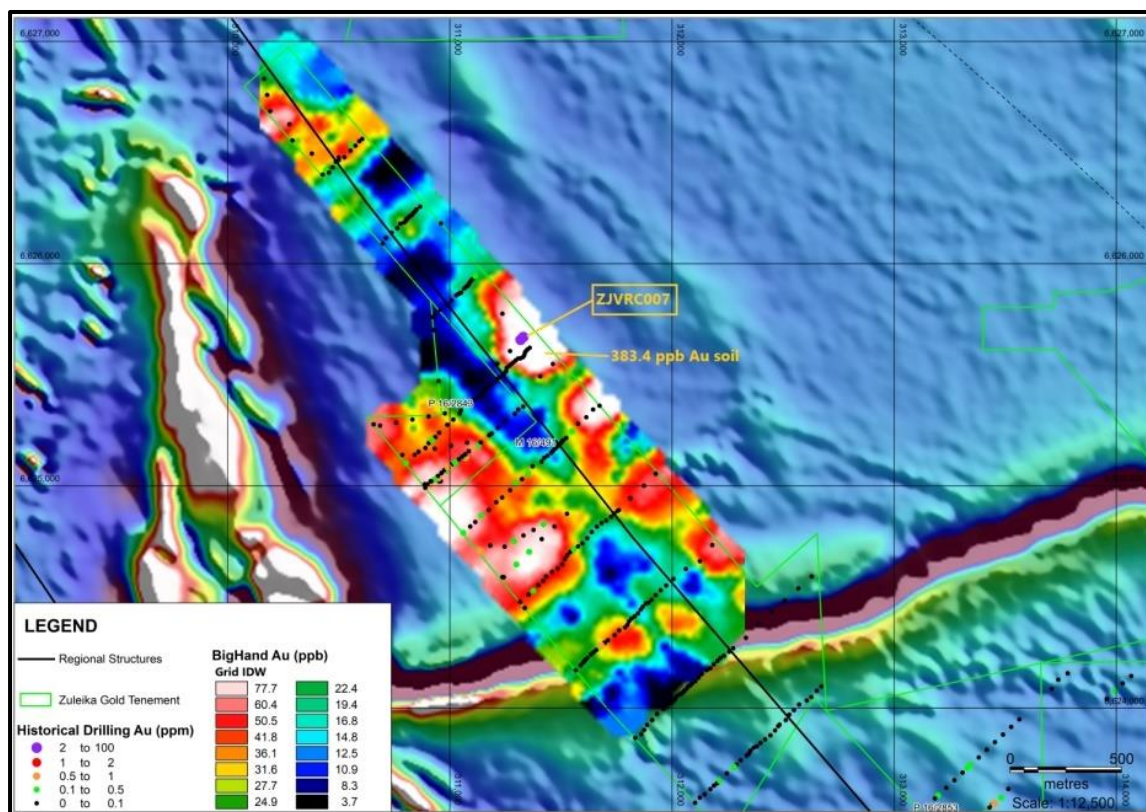


Figure 9: Gridded gold in soil results at Big Hand over historical drilling results and magnetics.

Exploration Update

The Company successfully completed a 42-hole AC drilling program in March 2022 for a total of 2,350m. The recent campaign was designed to further test the Breakaway Dam, Little T and Paradigm East prospects as previously announced (ZAG ASX Ann. 14/02/22) (Table 1).

At Paradigm East, 12 AC drillholes were completed for a total of 668m (Figure 10). These holes were drilled towards the west to assist in further defining the Paradigm East corridor mineralisation trend and structural orientation of potential lodes. Quartz veining and significant sulphides have been intercepted in several drillholes.

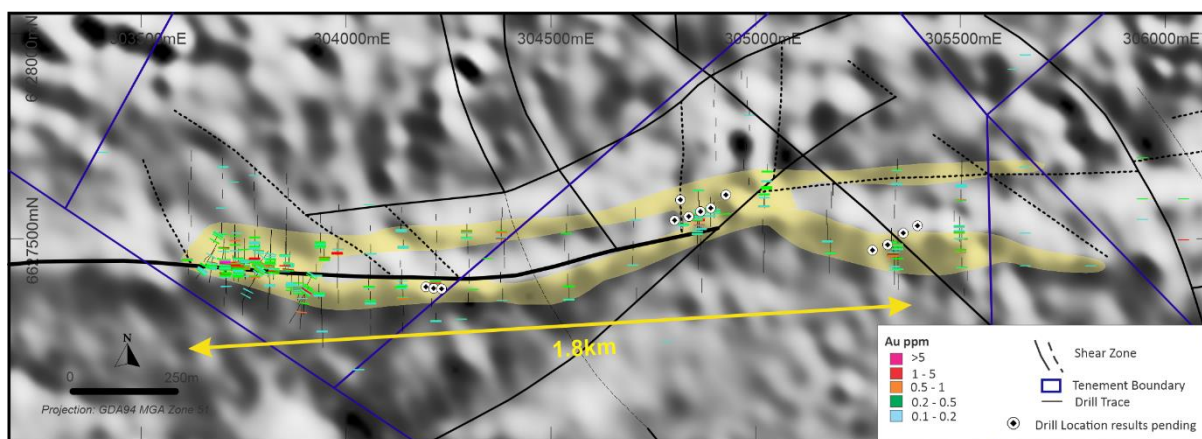


Figure 10 - Paradigm East AC/RC results on 2VD Magnetics with key structures and AC program recently completed

At Breakaway Dam, 21 AC drillholes were completed for a total of 1,165m. This campaign was designed to confirm and extend the mineralised trend at Breakaway Dam. Significant quartz veining was intercepted in most drillholes.

At a later stage, two RC holes for 280m will be drilled underneath hole DBAAC069 to test the continuity of the high-grade gold mineralisation into fresh bedrock.

At Little T, in late 2021, the Company partially completed a program testing the anomalism identified in DKNAC028 (9m @0.59 g/t Au). Drilling encountered locally difficult ground conditions and the program was temporarily suspended. A further 9 Aircore drillholes were recently completed for a total of 517m to complete the program. Quartz veining and epidote alteration was intercepted in several of the drillholes.

As a result of the current excessive demand and Covid-19 disruptions being experienced by laboratories throughout Western Australia, the Company expects to receive assay results from these three drill programs during the next quarter.

Authorised for release by the Board

Annie Guo
Managing Director

Competent persons statement

The information in this report that relates to the Statement of Mineral Resource Estimates exploration results has been compiled by Mr David Jenkins, a full-time employee of Terra Search Pty Ltd, geological consultants employed by Zuleika Gold Ltd. Mr Jenkins is a Member of the Australian Institute of Geoscientists and has sufficient experience in the style of mineralisation and type of deposit under consideration and the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code"). Mr Jenkins consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Table 1 – Drill collars and related survey data

Prospect	Tenement	Hole Id	Drill Type	Depth (m)	Easting	Northing	Azimuth	Dip
Little T	P16/2966	DKNAC029	AC	16	325203	6604387	90	-60
Little T	P16/2966	DKNAC030	AC	34	325224	6604389	90	-60
Little T	P16/2966	DKNAC031	AC	30	325038	6604392	90	-60
Little T	P16/2966	DKNAC032	AC	53	324961	6604389	90	-60
Little T	P16/2966	DKNAC033	AC	35	324882	6604389	90	-60
Little T	P16/2966	DKNAC034	AC	56	324799	6604385	90	-60
Little T	P16/2966	DKNAC035	AC	54	324728	6604390	90	-60
Little T	P16/2966	DKNAC036	AC	26	325234	6604268	90	-60
Little T	P16/2966	DKNAC037	AC	41	324999	6604299	90	-60
Little T	P16/2966	DKNAC038	AC	61	324913	6604298	90	-60
Credo Far North	P24/5247	DFNAC001	AC	5	334903	6629404	0	-60
Credo Far North	P24/5247	DFNAC002	AC	15	334901	6629362	0	-60
Credo Far North	P24/4419	DFNAC003	AC	13	334902	6629321	0	-60
Credo Far North	P24/4419	DFNAC004	AC	20	334904	6629282	0	-60
Credo Far North	P24/4419	DFNAC005	AC	5	335003	6629321	0	-60
Credo Far North	P24/4419	DFNAC006	AC	15	334998	6629280	0	-60
Credo Far North	P24/4419	DFNAC007	AC	20	334999	6629236	0	-60
Credo Far North	P24/4419	DFNAC008	AC	15	334996	6629198	0	-60
Credo Far North	P24/4419	DFNRC001	RC	120	334940	6629289	0	-60
Credo Far North	P24/4419	DFNRC002	RC	120	334951	6629368	180	-60
Credo East	P24/4425	DECAC001	AC	79	335719	6626585	90	-60
Credo East	P24/4425	DECAC002	AC	79	335682	6626591	90	-60
Credo East	P24/4425	DECAC003	AC	64	335649	6626594	90	-60
Credo East	P24/4425	DECAC004	AC	76	335606	6626584	90	-60
Credo East	P24/4425	DECAC005	AC	78	335699	6626565	90	-60
Credo East	P24/4425	DECAC006	AC	68	335663	6626546	90	-60
Credo East	P24/4425	DECAC007	AC	67	335621	6626548	90	-60
Credo East	P24/4425	DECAC008	AC	69	335583	6626553	90	-60
Credo East	P24/4425	DECAC009	AC	85	335725	6626517	90	-60
Credo East	P24/4425	DECAC010	AC	80	335681	6626509	90	-60
Credo East	P24/4425	DECAC011	AC	75	335650	6626512	90	-60
Credo East	P24/4425	DECAC012	AC	75	335628	6626512	90	-60
Credo East	P24/4425	DECAC013	AC	80	335665	6626386	90	-60
Credo East	P24/4425	DECAC014	AC	95	335623	6626383	90	-60
Credo East	P24/4425	DECAC015	AC	80	335586	6626375	90	-60
Credo East	P24/4425	DECAC016	AC	85	335556	6626394	90	-60
Credo East	P24/4425	DECAC017	AC	80	335564	6626512	90	-60
Paradigm East	P16/2947	DPEAC119	AC	30	304982	6627650	180	-60



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Prospect	Tenement	Hole Id	Drill Type	Depth (m)	Easting	Northing	Azimuth	Dip
Paradigm East	P16/2947	DPEAC120	AC	46	304969	6627695	180	-60
Paradigm East	P16/2947	DPEAC121	AC	31	304976	6627737	180	-60
Paradigm East	P16/2947	DPEAC122	AC	28	304983	6627780	180	-60
Paradigm East	P16/2947	DPEAC123	AC	34	304983	6627820	180	-60
Paradigm East	P16/2947	DPEAC124	AC	27	304979	6627839	180	-60
Paradigm East	P16/2947	DPEAC125	AC	51	304977	6627896	180	-60
Paradigm East	P16/2947	DPEAC126	AC	38	304965	6627911	180	-60
Paradigm East	P16/2947	DPEAC127	AC	44	304903	6627715	180	-60
Paradigm East	P16/2947	DPEAC128	AC	41	304900	6627757	180	-60
Paradigm East	P16/2947	DPEAC129	AC	40	304903	6627796	180	-60
Paradigm East	P16/2947	DPEAC130	AC	33	304897	6627840	180	-60
Paradigm East	P16/2947	DPEAC131	AC	40	304899	6627880	180	-60
Paradigm East	P16/2947	DPEAC132	AC	40	304897	6627915	180	-60
Paradigm East	P16/2947	DPERC024	RC	70	304822	6627558	180	-60
Paradigm East	P16/2947	DPERC025	RC	80	304898	6627593	180	-60
Paradigm East	P16/2947	DPERC026	RC	141	304889	6627603	180	-60
Paradigm East	P16/2947	DPERC027	RC	150	304816	6627598	180	-60
Credo Well	P24/4418	DCRRC223	RC	130	333619	6628860	0	-60
Credo Well	P24/4418	DCRRC224	RC	160	333629	6628823	0	-60
Credo Well	P24/4418	DCRRC225	RC	160	333672	6628836	0	-60
Credo Well	P24/4418	DCRRC226	RC	120	333673	6628897	0	-60
Breakaway Dam	P16/3255	DBAAC107	AC	54	302960	6623386	90	-60
Breakaway Dam	P16/3255	DBAAC108	AC	54	302943	6623380	90	-60
Breakaway Dam	P16/3255	DBAAC109	AC	52	302927	6623379	90	-60
Breakaway Dam	P16/3255	DBAAC110	AC	51	302902	6623378	90	-60
Breakaway Dam	P16/3255	DBAAC111	AC	53	302885	6623379	90	-60
Breakaway Dam	P16/3255	DBAAC112	AC	54	302863	6623379	90	-60
Breakaway Dam	P16/3255	DBAAC113	AC	63	302842	6623379	90	-60
Breakaway Dam	P16/3255	DBAAC114	AC	67	302821	6623381	90	-60
Breakaway Dam	P16/3255	DBAAC115	AC	43	303139	6623419	220	-60
Breakaway Dam	P16/3255	DBAAC116	AC	57	303155	6623428	220	-60
Breakaway Dam	P16/3255	DBAAC117	AC	47	303169	6623442	220	-60
Breakaway Dam	P16/3255	DBAAC118	AC	45	303183	6623459	220	-60
Breakaway Dam	P16/3255	DBAAC119	AC	57	303207	6623495	220	-60
Breakaway Dam	P16/3255	DBAAC120	AC	76	303216	6623509	220	-60
Breakaway Dam	P16/3255	DBAAC121	AC	77	303232	6623521	220	-60
Breakaway Dam	P16/3255	DBAAC122	AC	48	303196	6623474	220	-60
Little T	P16/2966	DKNAC039	AC	20	325204	6604220	90	-60
Little T	P16/2966	DKNAC040	AC	32	325122	6604218	90	-60
Little T	P16/2966	DKNAC041	AC	38	325038	6604221	90	-60



Prospect	Tenement	Hole Id	Drill Type	Depth (m)	Easting	Northing	Azimuth	Dip
Little T	P16/2966	DKNAC042	AC	85	324960	6604217	90	-60
Little T	P16/2966	DKNAC043	AC	75	324884	6604218	90	-60
Little T	P16/2966	DKNAC044	AC	60	324799	6604218	90	-60
Little T	P16/2966	DKNAC045	AC	62	324721	6604226	90	-60
Little T	P16/2966	DKNAC046	AC	83	324834	6604301	90	-60
Little T	P16/2966	DKNAC047	AC	62	324761	6604301	90	-60
Paradigm East	P16/2948	DPEAC119	AC	48	304195	6627386	270	-60
Paradigm East	P16/2948	DPEAC120	AC	57	304214	6627382	270	-60
Paradigm East	P16/2948	DPEAC121	AC	42	304233	6627381	270	-60
Paradigm East	P16/2947	DPEAC122	AC	39	304801	6627548	270	-60
Paradigm East	P16/2947	DPEAC123	AC	38	304836	6627557	270	-60
Paradigm East	P16/2947	DPEAC124	AC	43	304864	6627569	270	-60
Paradigm East	P16/2947	DPEAC125	AC	47	304890	6627577	270	-60
Paradigm East	P16/2947	DPEAC126	AC	39	304926	6627609	270	-60
Paradigm East	P16/2947	DPEAC127	AC	86	305283	6627475	270	-60
Paradigm East	P16/2947	DPEAC128	AC	89	305321	6627488	270	-60
Paradigm East	P16/2947	DPEAC129	AC	81	305359	6627516	270	-60
Paradigm East	P16/2947	DPEAC130	AC	59	305393	6627534	270	-60

Table 2 - Selected Assays – 2021 Credo Well, Paradigm East, Tittle T

Prospect	Hole Id	From	To	Au	Au1
Little T	DKNAC029	14	15	0.17	0.184
Little T	DKNAC032	0	4	0.107	
Little T	DKNAC032	4	8	0.198	
Little T	DKNAC037	0	4	0.253	
Little T	DKNAC037	4	8	0.331	0.319
Credo East	DECAC001	68	72	0.326	
Credo East	DECAC001	72	76	0.123	
Credo East	DECAC003	48	49	0.494	0.597
Credo East	DECAC003	49	50	1.379	1.309
Credo East	DECAC003	54	58	0.25	
Credo East	DECAC006	45	46	0.263	
Credo East	DECAC006	46	47	1.294	1.521
Credo East	DECAC006	47	48	1.302	
Credo East	DECAC006	48	49	2.463	
Credo East	DECAC006	53	57	0.21	
Credo East	DECAC007	44	48	0.375	0.369
Credo East	DECAC008	46	47	0.445	0.447
Credo East	DECAC011	48	49	2.226	8.488
Credo East	DECAC012	44	48	0.225	0.249
Credo East	DECAC012	48	52	0.23	0.177
Credo East	DECAC013	74	75	0.117	
Credo East	DECAC017	47	48	0.185	
Credo East	DECAC017	48	49	1.707	
Credo East	DECAC017	49	50	0.209	
Paradigm East	DPERC024	40	44	0.239	
Paradigm East	DPERC024	44	48	0.125	
Paradigm East	DPEAC123	33	34	0.142	
Paradigm East	DPERC025	37	38	0.176	
Paradigm East	DPERC025	44	45	0.987	
Paradigm East	DPERC025	45	46	0.328	
Paradigm East	DPERC025	46	47	0.222	
Paradigm East	DPERC025	47	48	0.201	
Paradigm East	DPERC025	48	49	0.179	
Paradigm East	DPERC025	49	50	0.229	
Paradigm East	DPERC025	51	52	0.14	
Paradigm East	DPERC025	52	53	0.153	
Paradigm East	DPERC025	53	54	0.128	
Paradigm East	DPERC025	54	55	0.102	
Paradigm East	DPERC026	48	52	0.122	

Prospect	Hole Id	From	To	Au	Au1
Paradigm East	DPERC026	52	56	0.497	0.532
Paradigm East	DPERC026	56	60	0.399	0.42
Paradigm East	DPERC026	60	64	0.174	
Paradigm East	DPERC026	70	71	0.471	0.396
Paradigm East	DPERC026	71	72	0.128	
Paradigm East	DPERC026	72	73	0.286	0.311
Paradigm East	DPERC026	73	74	0.823	
Paradigm East	DPERC026	74	75	0.496	0.504
Paradigm East	DPERC026	75	76	0.143	
Paradigm East	DPERC026	87	91	0.17	0.159
Credo Far North	DCRRC223	100	101	1.93	2.12
Credo Far North	DCRRC223	101	102	0.133	
Credo Far North	DCRRC223	102	103	0.679	
Credo Far North	DCRRC223	103	104	0.661	
Credo Far North	DCRRC223	104	105	3.445	2.535
Credo Far North	DCRRC223	105	106	0.123	
Credo Far North	DCRRC224	116	117	0.294	0.274
Credo Far North	DCRRC224	120	121	0.15	0.268
Credo Far North	DCRRC224	121	122	0.112	0.129
Credo Far North	DCRRC224	123	124	0.31	
Credo Far North	DCRRC225	114	115	5.292	
Credo Far North	DCRRC225	115	119	2.825	2.77
Credo Far North	DCRRC225	119	123	0.198	0.306
Credo Far North	DCRRC226	74	75	0.871	
Credo Far North	DCRRC226	75	76	0.965	1.039
Credo Far North	DCRRC226	76	77	1.097	1.056
Credo Far North	DCRRC226	77	78	0.554	

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. 	<ul style="list-style-type: none"> AC and RC holes were sampled on a 1m spacing using a spear on the rig with composites taken over up to a 4m interval outside of mineralised areas
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 3 inch face sampling hammer on drillers decision. RC drilling used a 6 inch face sampling hammer
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. 	<ul style="list-style-type: none"> Geological logs have been completed on a 1m basis for all drilling

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<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, etc and whether sampled wet or dry. 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. 	<ul style="list-style-type: none"> Samples were riffle split on the rig and collected in a calico bag. 4m composites were completed using a scoop from the 1m calico sample 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 have been 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.
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. 	<ul style="list-style-type: none"> Results are consistent with previous work in the area.
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. 	<ul style="list-style-type: none"> Location of holes has been using handheld GPS
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>Drilling spacing for reporting results:</p> <ul style="list-style-type: none"> Credo North: 40m by 40m East Credo : 40m by 40m Paradigm East : 40m by 40m Little T.: 80m by 80m

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Drilling direction is considered to be an effective test
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples submitted directly to Lab
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques are industry standard. For composite RC sampling. 1m Splits for all intervals >100ppb Au are to be re-assayed

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields District in WA P16/2966, P24/5247, P24/4418, P24/4419, P24/4425 and P16/2947 are all granted tenements held and maintained by Torian Resources Limited and Cascade Resources Pty Ltd 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 and 75% of the Zuleika Project with \$1M expenditure over 4 years.
Exploration done by other parties.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Extensive previous work by Hunter Resources, Homestake, Barrack Exploration, Norton Goldfields, Pan Continental, Technomin and Torian Resources.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation is orogenic, hosted within sheared and faulted mafic and Volcaniclastic sediments.
Drill Information <i>hole</i>	<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 >0.1 g/t and cut off of >0.1 g/t, with up to 2m waste.
Relationship between mineralisation	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Orientation of mineralised zones broadly perpendicular to drilling where known.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<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> 	
Diagrams	<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> 	<ul style="list-style-type: none"> 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.
Balanced reporting	<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> 	<ul style="list-style-type: none"> This announcement details work completed, historical work and future developments
Other substantive exploration data	<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"> Noted geological observations have been completed by fully qualified project and supervising geologists.
Further work	<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"> Follow-up drilling based on the results of this program is planned.