ASX RELEASE

28 September 2022

FURTHER PROMISING GOLD RESULTS FROM DRILLING AND SOIL GEOCHEMISTRY

Highlights:

- Results returned from the RC programs that tested the Credo Well, Paradigm East, Breakaway Dam, and Browns Dam prospects
- A new shallow drilling target was identified at Credo Well South with encouraging anomalism displayed at other projects
- Geochemical soil sampling at Zuleika North and Grants Patch West returned elevated gold levels justifying further work
- Drilling completed at Menzies, with encouraging alteration and quartz veining intersected - initial assays expected later this month
- Following heritage clearance over a number of areas within the Zuleika Project, the next phase of aircore drilling is planned to commence in October

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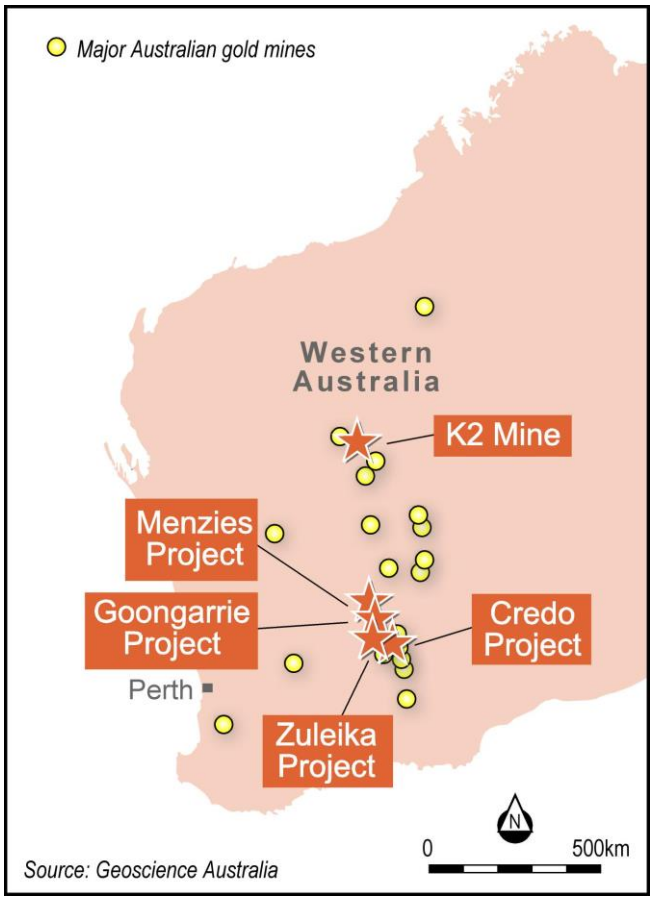
Zuleika Gold (Zuleika, ZAG or Company); (ASX:ZAG), is pleased to report results from recent exploration activity, including RC drilling results at Credo Well, Paradigm East, Browns Dam and Breakaway Dam.

Positive results have been received at most projects, further reinforcing their prospectivity and paving the way for follow-up exploration activities.

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

Following heritage clearance over significant areas of the Zuleika Project, the next phase of aircore drilling activities is scheduled to start in October 2022. Soil geochemical sampling also continues aimed at generating the next generation of drill targets.



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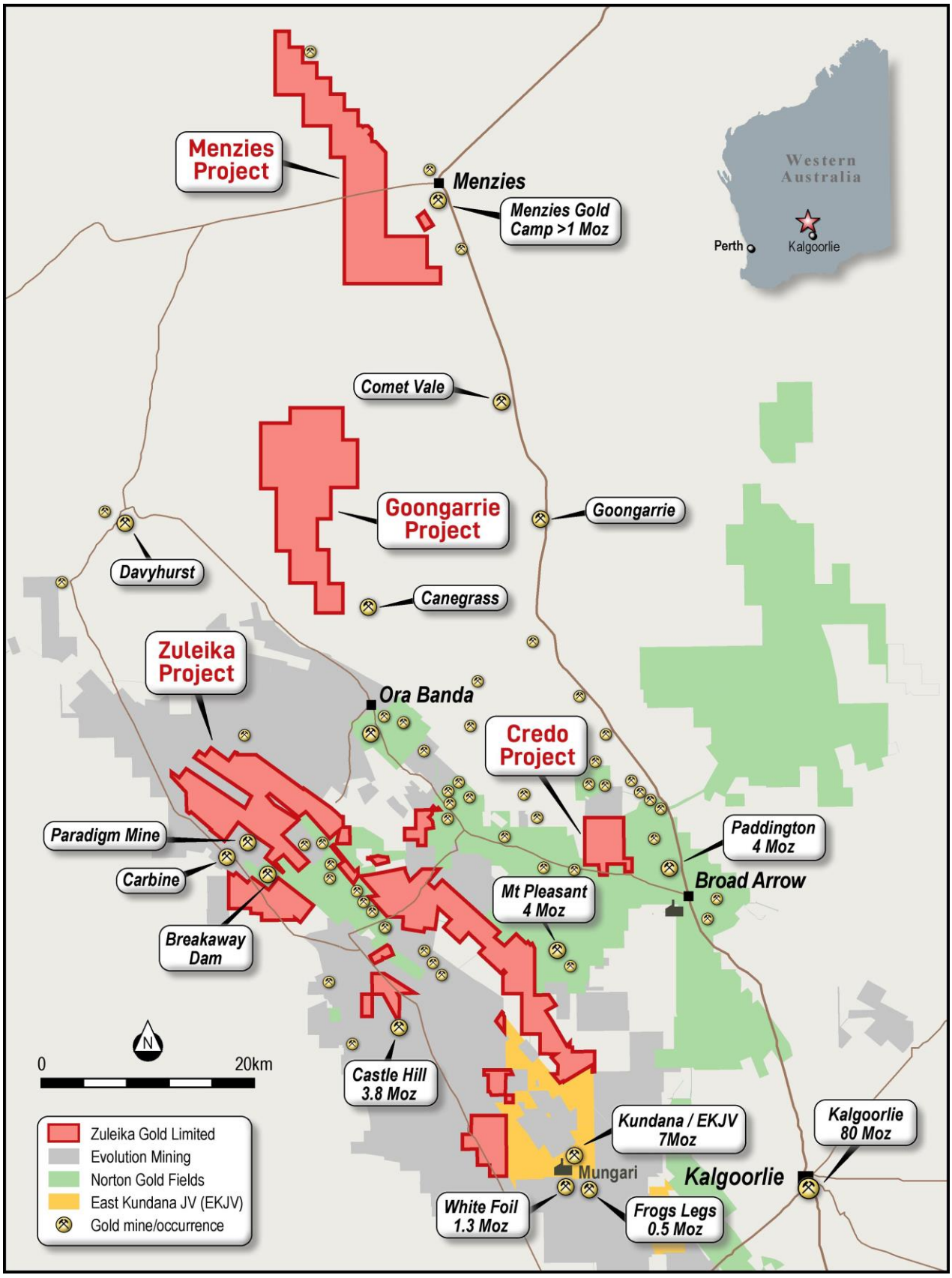

Figure 1 – Zuleika Gold's tenement portfolio in around Kalgoorlie.

CREDO GOLD PROJECT

The Credo Gold Project, located ~5km west of Norton Goldfield's Paddington Gold Mine (refer Figure 2), is a Joint Venture with Asra Minerals Limited (**ASX:ASR**) operated and managed by Zuleika. Zuleika is earning 50% of the Project.

Results have been returned from the latest RC and aircore drilling programs that consisted of 11 holes for a total of 1,308m.

The drilling programs were designed to test two key targets:

- The down dip mineralisation at the northeast trending Credo North West resource area (Figure 3), and
- The potential for shallow mineralisation at Credo South East (500m south of Credo Well), suggested by 2021 aircore drilling results.

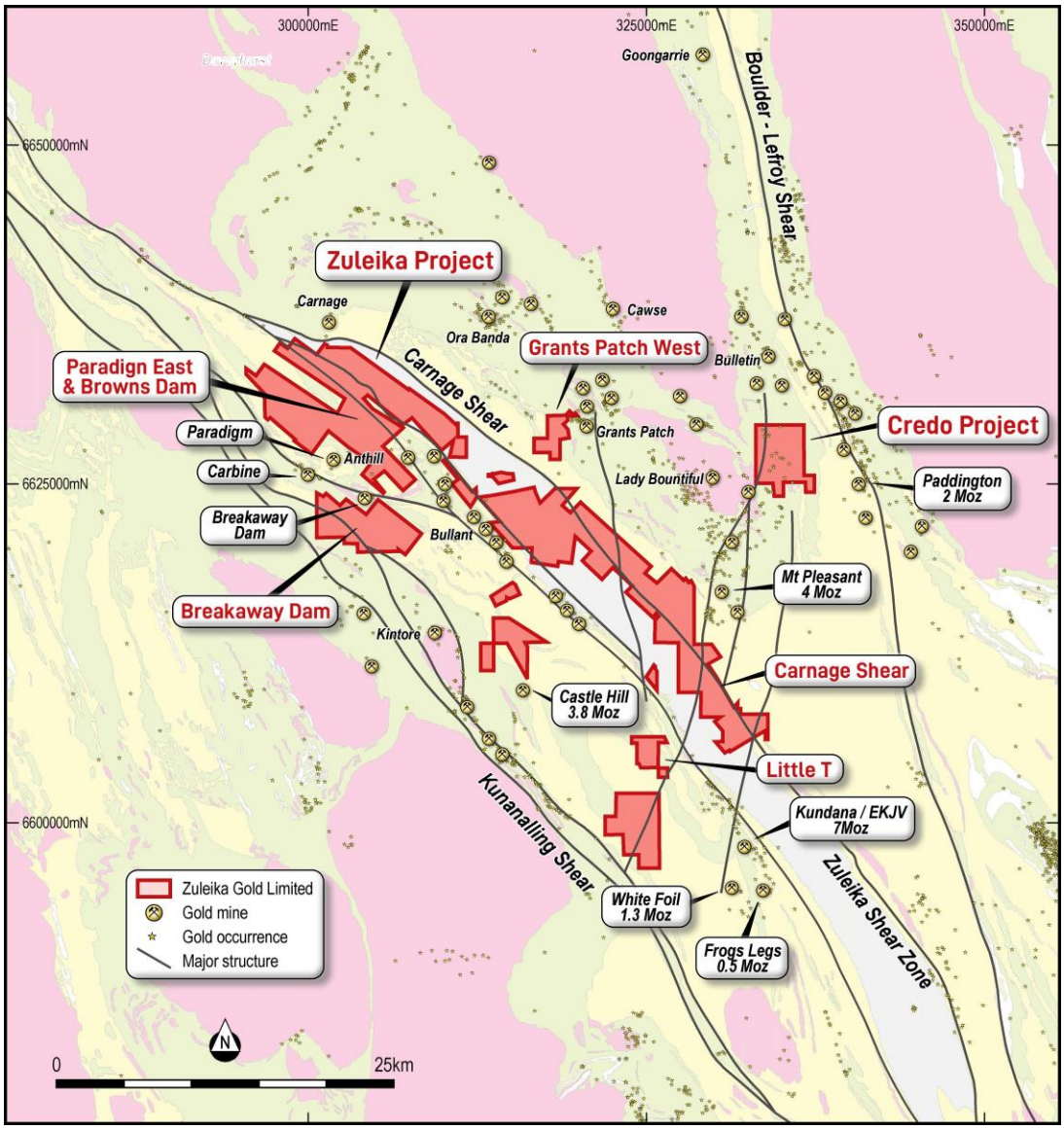

Figure 2 – Kalgoorlie Projects and tenements – Zuleika and Credo Projects with key prospects

Credo North West

5 RC holes for 648m were completed in June 2022 at the Credo North West prospect. The best results include:

- **2m @ 2.88 g/t Au from 117m in DCRRC227**
- **6m @ 0.40 g/t Au from 115m in DCRRC228**
- **5m @ 0.59 g/t Au from 133m in DCRRC229**
- **2m @ 0.73 g/t Au from 134m in DCCRC230**

Cross section 333,660mE (Figure 4) presents the mineralisation extension provided by the results of **DCRRC230 (2m @ 0.73 g/t Au)** following up on DCRRC225 **(9m @ 1.93 g/t Au)** as previously announced. These intercepts are located outside of the current block model, and open down dip and down plunge. The drilling indicates the mineralised structure continues and further drilling is required to determine the overall grade of the potential resource extension.

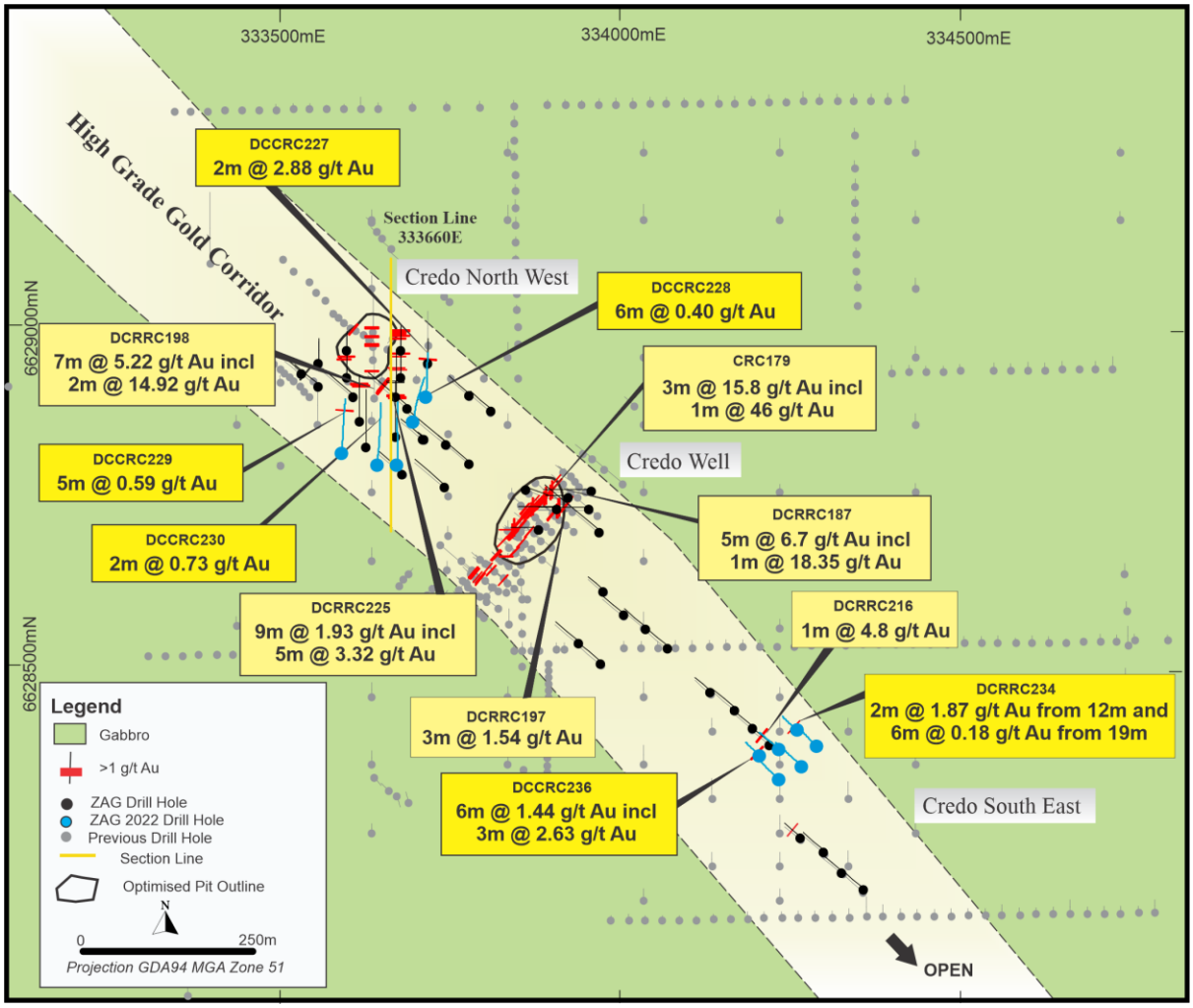

Figure 3 - Credo Well drilling to date, showing extent of the corridor tested

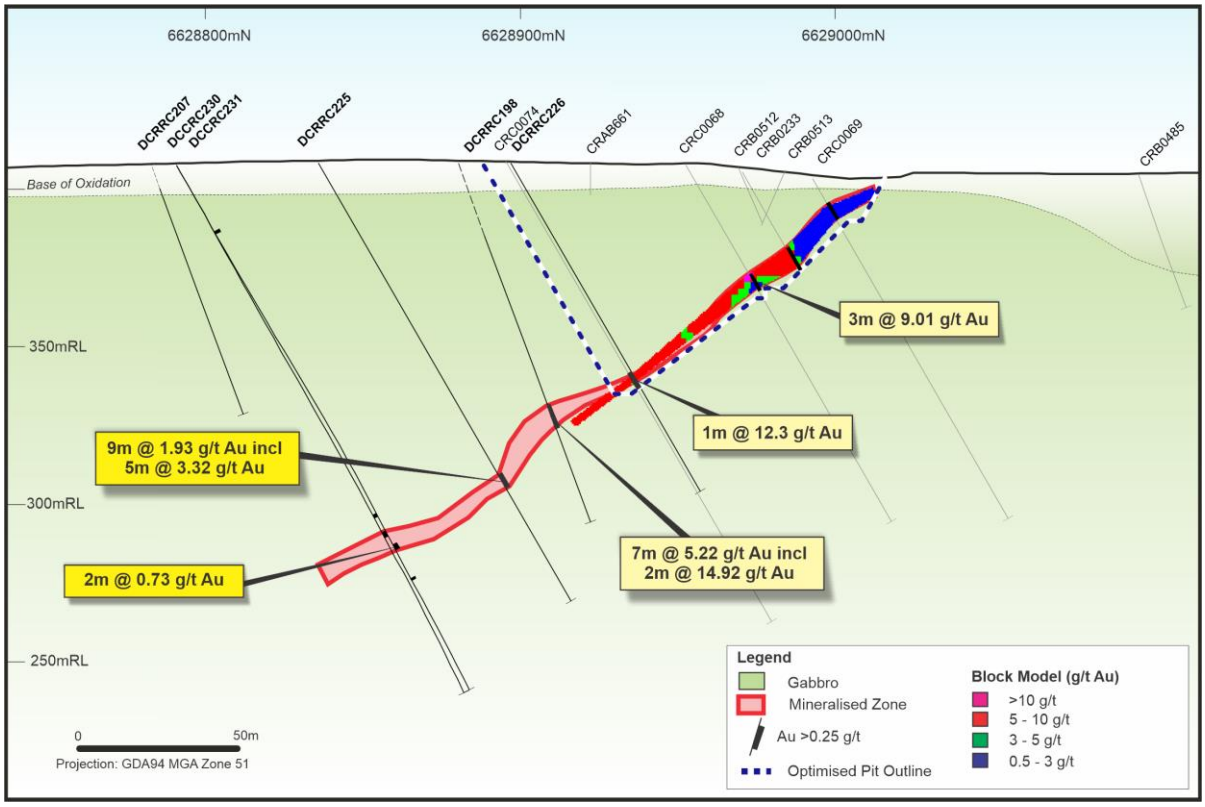

Figure 4 - Credo Gold Project Cross Section on 333,660mE, showing current block model and optimised pit outline, high grade mineralised zones and potential extensions

Credo South East

6 AC holes for 460m were drilled in June 2022 to follow up the identification of a new mineralised zone located ~500m southeast of Credo Well (ZAG ASX Ann.15.09.2021 and 19.04.2022).

Best intercepts at Credo South East from this new drilling include (Figure 3):

- **2m @ 1.87 g/t Au from 12m, and 6m @0.18 g/t Au from 19m in DCRRC234**
- **6m @ 1.44 g/t Au from 13m @ 1.44 g/t Au, incl. 3m @ 2.63 g/t Au from 13m in DCRRC236**

These results confirm and extend the shallow mineralisation envelope at Credo South East. Further drilling is planned to test this mineralisation, that potentially represents a repetition of the two pods of defined mineralisation to the northwest.

PARADIGM EAST

A two-hole RC drilling program (290m total) was completed to further test the 2021/2022 outstanding RC results returned by DPERC019 (**4m @ 4.93 g/t Au** from 71m, including **1m @ 18.48g/t Au** at 72m) and DPERC026 (**28m @ 0.26 g/t Au** from 48m) (ZAG ASX Ann. 23.07.21 and 19.04.2022).

The results (Figure 5) of this drilling did not intercept any significant mineralisation with a best result of

- **1m @ 2 g/t Au** from 77m in DPERC029

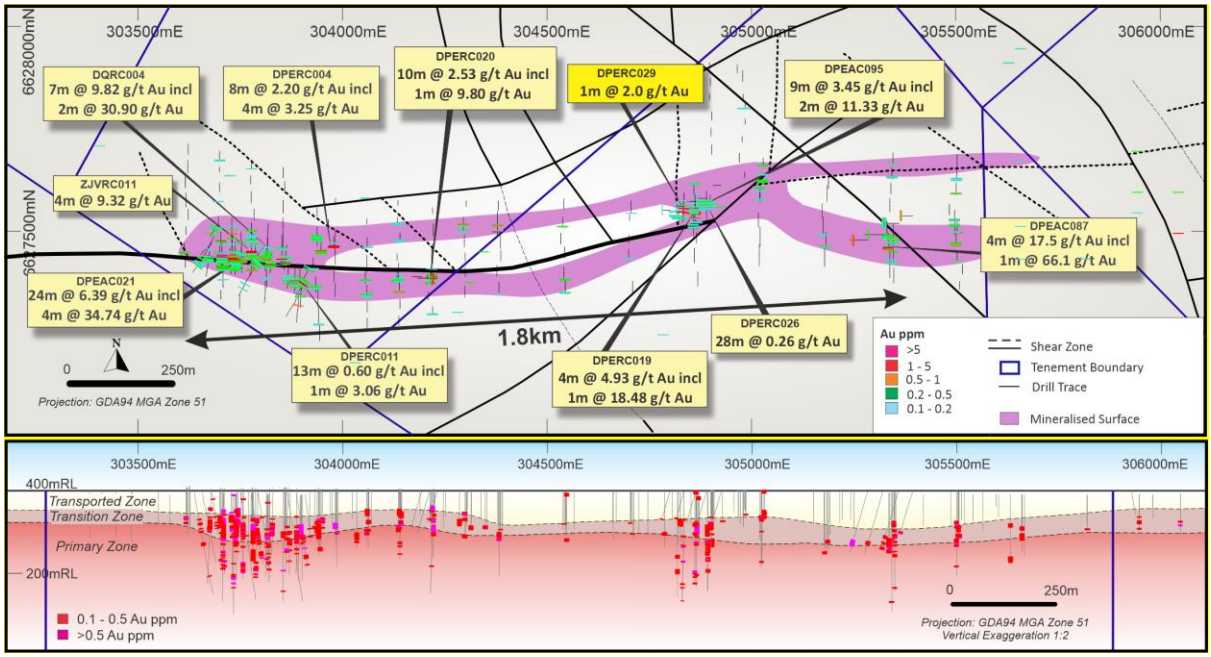

Figure 5- Paradigm East AC/RC results showing two mineralised surfaces and long section over 2.5km of strike

The results further indicate the complex nature of the mineralisation at Paradigm East and Zuleika Gold's Geology team is currently reviewing the geological and structural controls for the project. Further test with aircore drilling along the 1.8km strike length of mineralisation is likely.

LITTLE T

Zuleika received the results for 9 aircore drillholes (for 517m) completed in March 2022 located towards the south of the tenement package targeted at significant soil geochemistry anomalism and a shallow previous drill intercept of 9m @ 0.59 g/t from 24m in DKNAC028 Figure 6.

The results returned encouraging results, with best results including:

- 4m @0.25 g/t Au from 24m in DKNAC040*
- 4m @0.14 g/t Au from 68m in DKNAC042*

* 4m composites samples that will be further assayed on one metre intervals.

These results confirm a lower-grade shallow mineralisation in the southern part of the tenements that could indicated a nearby higher-grade source. Further work at the project area will entail extending the soil sampling program northwards - where very little historical work has been completed to date. Results from this work will guide further drilling at Little T.

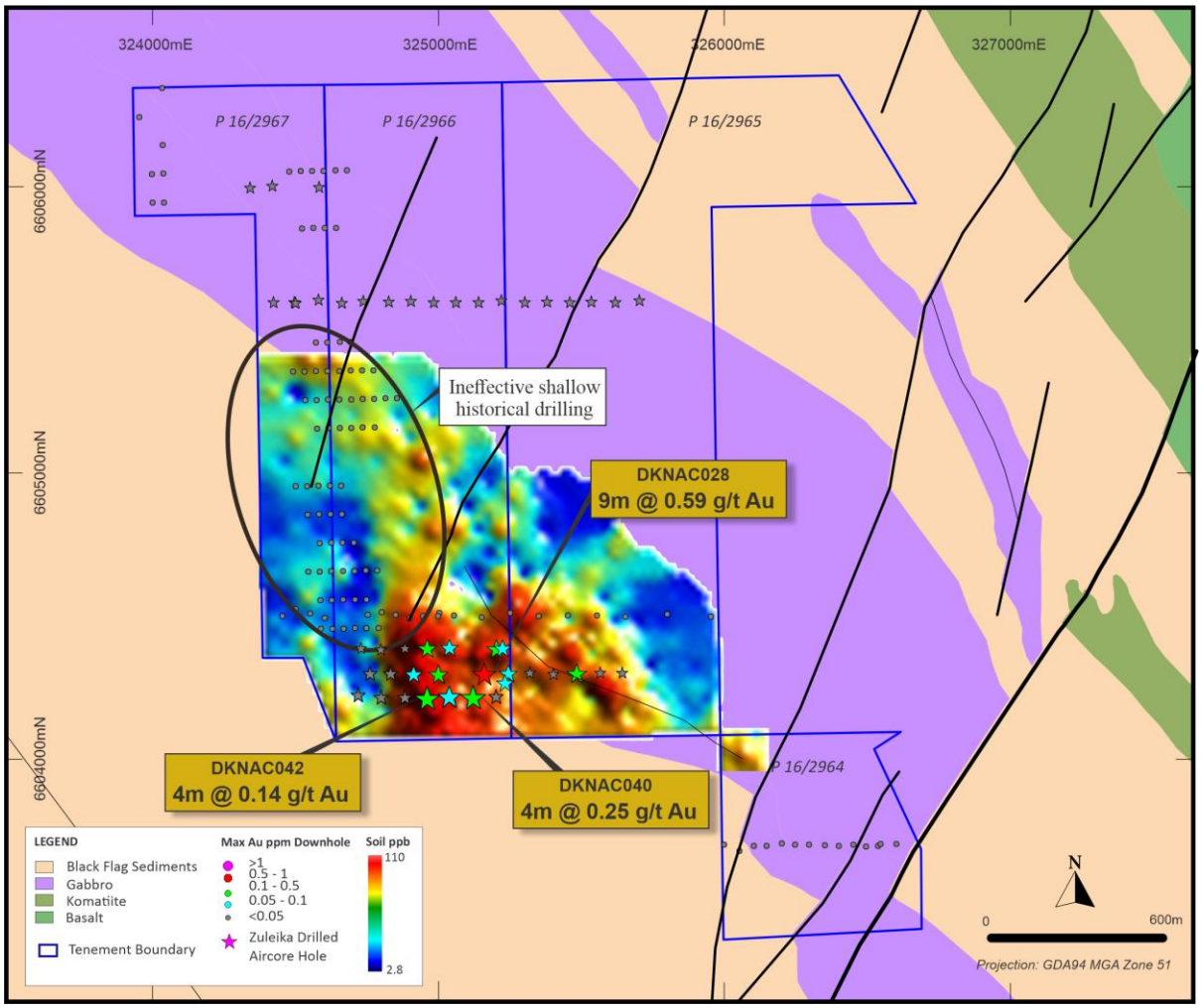

Figure 6 - Location of Little T AC drilling and soil sampling results

BREAKAWAY DAM

The Breakaway Dam prospect is located approximately 5km southwest of the Breakaway Dam mine.

A drilling campaign completed in June 2022 consisted of 21 AC holes for a total of 1,165m and 2 RC holes for a total of 314m. Holes were planned to follow up encouraging results from a 2021 AC drilling program that included 11m @1.3g/t from 40m in DBAAC069, including 1m @ 7.16 g/t at 40m (ZAG ASX Ann.02.11.2021).

Results were generally from the supergene zone and did not indicate a mineralisation trend associated with the regional Breakaway Fault.

Best results included (Figure 8):

- 3m @ 0.95 g/t Au from 115m in DBARC001
- 7m @0.19 g/t Au from 37m in DBAAC118*
- 8m @0.11 g/t Au from 62m in DBAAC120*

* 4m composites samples that will be further assayed on one metre intervals.

The anomalous composites will be re-assayed. The encouraging geological setting justifies a soil sampling program over the extended project area to better define a potentially mineralisation corridor prior to further drill testing.

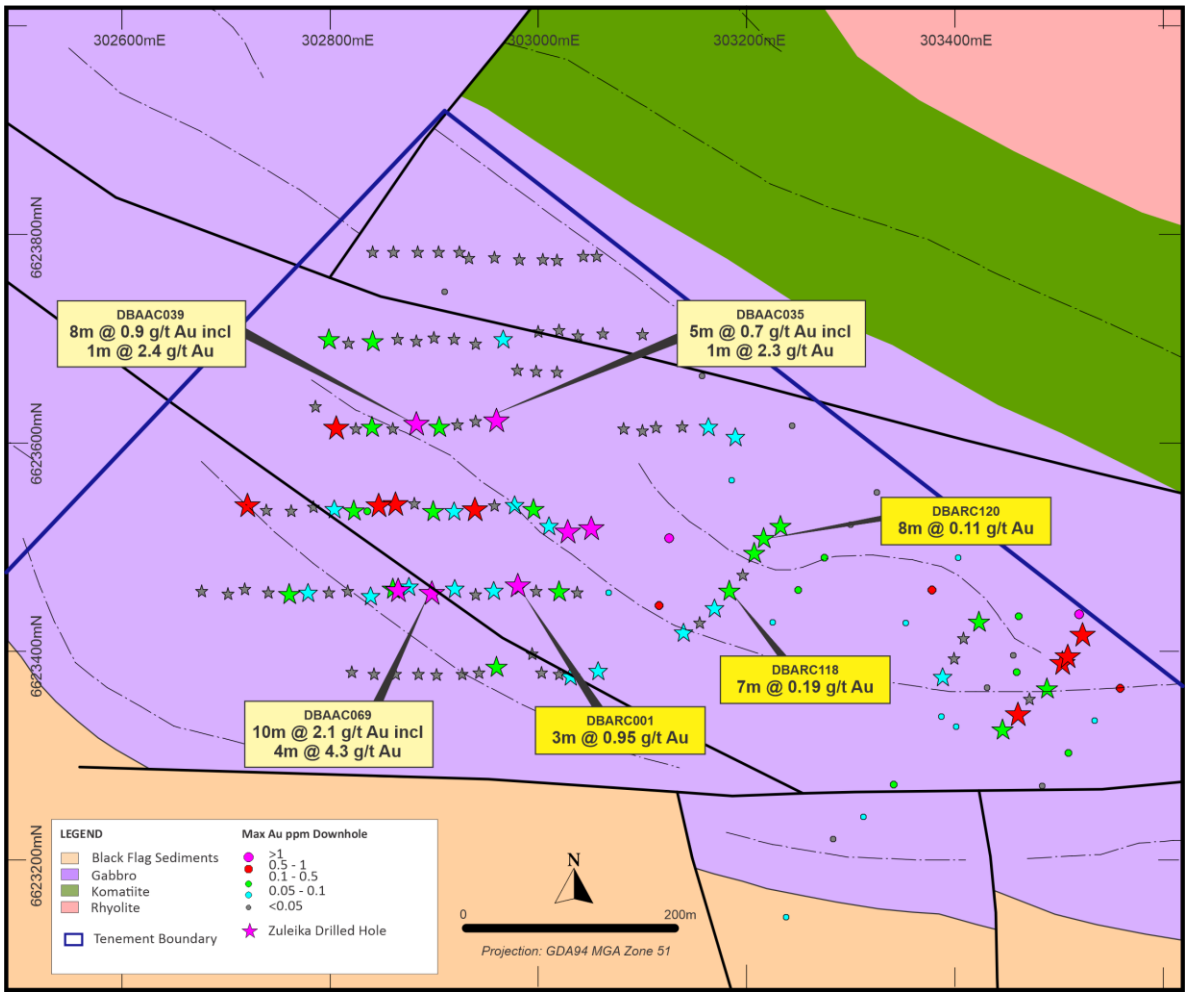

Figure 7 - Location of Breakaway AC drilling and results

GRANTS PATCH WEST

The Grant Patch West prospect is located in between Paradigm East and Credo Well on tenement P24/5426, P24/5427 and P24/5428.

A geochemical soil sampling program (for 81 samples) was completed over the Grants Patch West prospect in May 2022 (Figure 8). 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 Ultra-fine 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 prospective magnetic features and lithological contacts.

The best gold result returned from this campaign was 124 ppb, with an average background of 29 ppb (Figure 8). The high background levels observed in the southern part of the tenement are considered to be very encouraging.

Further soil sampling is planned to extend the coverage to follow up on these promising results. The rest of the Grants Patch prospect, that lies adjacent to the Carnage Shear and the eastern margin of the Kurrawang basin, will also be soil sampled on a wider grid.

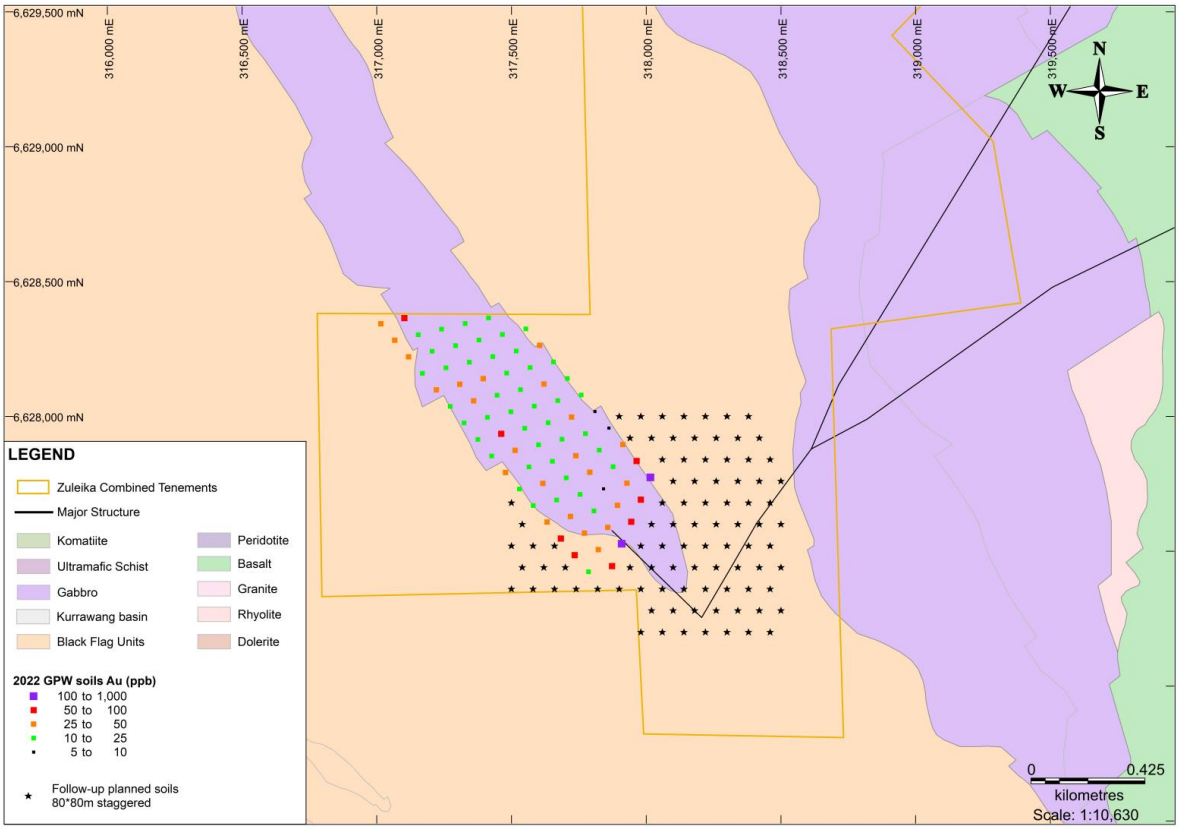

Figure 8: Grants Patch West soil results over regional geology.

ZULEIKA NORTH

The first stage of a geochemical soil sampling program, comprising of 434 samples, was completed over the Zuleika North prospect in June 2022 (Figure 9). Samples were recovered on an 160m-by-160m 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 Ultra-fine 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 settings of the prospect, located in between the Zuleika and Carnage Shears.

The best gold result returned from this campaign was 233 ppb, with an average background of 15 ppb (Figure 9). The high background levels observed in the north and northeast part of the prospect are considered to be very encouraging.

The second stage of the soil sampling program, comprising of 668 sites, is planned to extend the coverage to the South (blue stars on diagram) as well as following up on a closer 80 by 80m grid the encouraging results of Stage 1 (currently being planned). Stage 2 is scheduled to start in October.

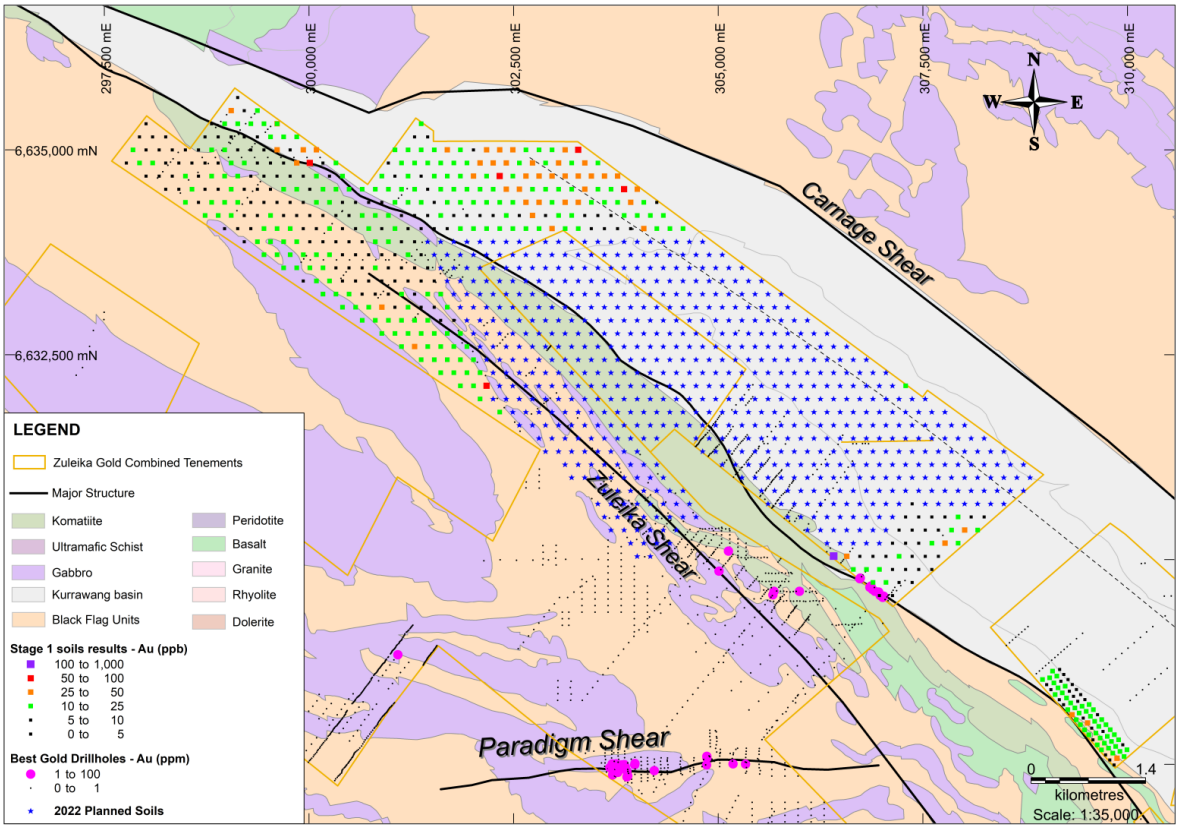

Figure 9 – Zuleika North Stage 1 soils results and location of planned Stage 2

MENZIES EXPLORATION UPDATE

Following a heritage survey and Program of Work (POW) approval a 33-hole aircore program was completed in August 2022 for a total of 1,128m (Figure 10). The campaign was designed to test the anomalous auger results as previously announced (ZAG ASX Ann. 12/11/20) towards the south of the exploration license.

Several holes intercepted promising quartz veining as well as epidote/chlorite alteration with some associated sulphides in a granitic bedrock. The Company expects to receive the results of the 33 holes later this month.

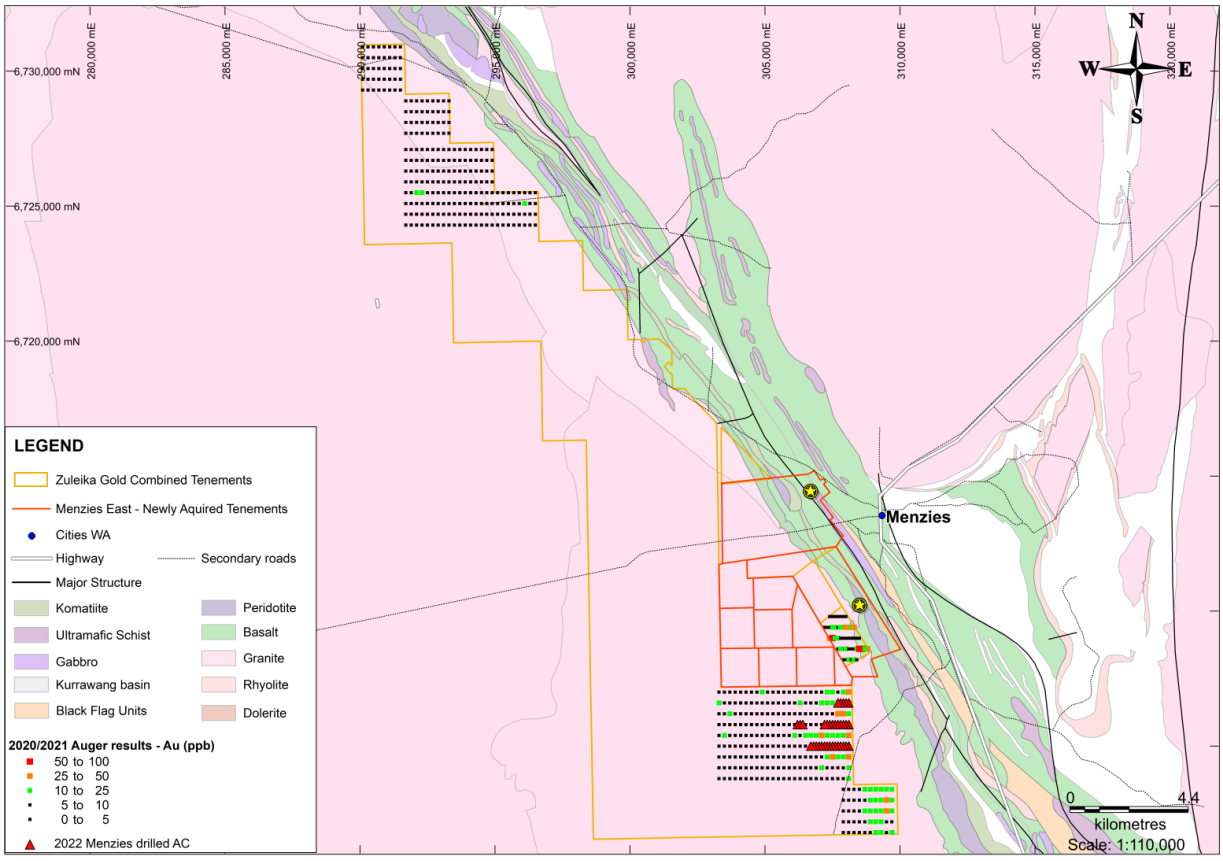

Figure 10 – Menzies map showing Auger results (2020), location of recent completed AC campaign and newly acquired tenements at Menzies East

Mr Jonathan Lea, the Managing Director of Zuleika Gold said:

"The results from the recent exploration activities are highly encouraging and the team continues to systematically test existing prospects while generating the targets for future drill testing. With extensive areas of the Zuleika project now cleared following heritage surveys, drilling should proceed promptly for new zones of gold anomalism."

"Zuleika Gold will continue actively exploring its current tenure as well as identifying new targets and new projects that offer the potential for significant discovery."

Authorised for release by the Board

Jonathan Lea
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	Final Depth	Easting	Northing	Azimuth Regional	Dip
BREAKAWAY DAM	P16/3255	DBAAC102	AC	51	303057	6623382	90	-60
BREAKAWAY DAM	P16/3255	DBAAC103	AC	52	303031	6623377	90	-60
BREAKAWAY DAM	P16/3255	DBAAC104	AC	60	303020	6623379	90	-60
BREAKAWAY DAM	P16/3255	DBAAC105	AC	47	303003	6623380	90	-60
BREAKAWAY DAM	P16/3255	DBAAC106	AC	57	302994	6623398	90	-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
BREAKAWAY DAM	P16/3255	DBARC001	RC	140	302980	6623465	270	-60
BREAKAWAY DAM	P16/3255	DBARC002	RC	174	302865	6623460	90	-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
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	DPEAC133	AC	48	304195	6627386	270	-60
PARADIGM EAST	P16/2948	DPEAC134	AC	57	304214	6627382	270	-60
PARADIGM EAST	P16/2948	DPEAC135	AC	42	304233	6627381	270	-60
PARADIGM EAST	P16/2947	DPEAC136	AC	39	304801	6627548	270	-60
PARADIGM EAST	P16/2947	DPEAC137	AC	38	304836	6627557	270	-60
PARADIGM EAST	P16/2947	DPEAC138	AC	43	304864	6627569	270	-60
PARADIGM EAST	P16/2947	DPEAC139	AC	47	304890	6627577	270	-60

PARADIGM EAST	P16/2947	DPEAC140	AC	39	304926	6627609	270	-60
PARADIGM EAST	P16/2947	DPEAC141	AC	86	305283	6627475	270	-60
PARADIGM EAST	P16/2947	DPEAC142	AC	89	305321	6627488	270	-60
PARADIGM EAST	P16/2947	DPEAC143	AC	81	305359	6627516	270	-60
PARADIGM EAST	P16/2947	DPEAC144	AC	59	305393	6627534	270	-60
PARADIGM EAST	P16/2947	DPERC028	RC	140	304220	6627455	180	-60
PARADIGM EAST	P16/2947	DPERC029	RC	150	304835	6627590	180	-60
BROWNS DAM	P16/2885	DBDRC001	RC	120	306010	6629565	0	-60
BROWNS DAM	P16/2885	DBDRC002	RC	120	306005	6629655	180	-60
CREDO WELL	P24/4418	DCCRC227	RC	138	333716	6628892	0	-60
CREDO WELL	P24/4418	DCCRC228	RC	150	333697	6628856	0	-60
CREDO WELL	P24/4418	DCCRC229	RC	180	333591	6628809	0	-60
CREDO WELL	P24/4418	DCCRC230	RC	190	333643	6628793	0	-60
CREDO WELL	P24/4418	DCCRC231	RC	190	333673	6628793	0	-60
CREDO WELL	P24/4418	DCCRC232	RC	80	334237	6628328	310	-60
CREDO WELL	P24/4418	DCCRC233	RC	100	334271	6628348	310	-60
CREDO WELL	P24/4418	DCCRC234	RC	60	334263	6628401	310	-60
CREDO WELL	P24/4418	DCCRC235	RC	80	334292	6628377	310	-60
CREDO WELL	P24/4418	DCCRC236	RC	60	334209	6628363	310	-60
CREDO WELL	P24/4418	DCCRC237	RC	80	334237	6628373	310	-60
MENZIES	E29/1052	MZAC001	AC	40	308100	6705000	90	-60
MENZIES	E29/1052	MZAC002	AC	45	308000	6705000	N/A	-90
MENZIES	E29/1052	MZAC003	AC	45	307900	6705000	N/A	-90
MENZIES	E29/1052	MZAC004	AC	30	307800	6705000	N/A	-90
MENZIES	E29/1052	MZAC005	AC	40	307700	6705000	N/A	-90
MENZIES	E29/1052	MZAC006	AC	30	307600	6705000	N/A	-90
MENZIES	E29/1052	MZAC007	AC	45	307500	6705000	N/A	-90
MENZIES	E29/1052	MZAC008	AC	50	307400	6705000	N/A	-90
MENZIES	E29/1052	MZAC009	AC	40	307300	6705000	N/A	-90
MENZIES	E29/1052	MZAC010	AC	40	307200	6705000	N/A	-90
MENZIES	E29/1052	MZAC011	AC	28	307100	6705000	N/A	-90
MENZIES	E29/1052	MZAC012	AC	25	307000	6705000	N/A	-90
MENZIES	E29/1052	MZAC013	AC	25	306900	6705000	N/A	-90
MENZIES	E29/1052	MZAC014	AC	38	306800	6705000	N/A	-90
MENZIES	E29/1052	MZAC015	AC	25	306700	6705000	N/A	-90
MENZIES	E29/1052	MZAC016	AC	35	308100	6705800	N/A	-90
MENZIES	E29/1052	MZAC017	AC	17	308000	6705800	N/A	-90
MENZIES	E29/1052	MZAC018	AC	15	307900	6705800	N/A	-90
MENZIES	E29/1052	MZAC019	AC	32	307800	6705800	N/A	-90
MENZIES	E29/1052	MZAC020	AC	70	307700	6705800	N/A	-90
MENZIES	E29/1052	MZAC021	AC	55	307600	6705800	N/A	-90
MENZIES	E29/1052	MZAC022	AC	50	307500	6705800	N/A	-90

MENZIES	E29/1052	MZAC023	AC	35	307400	6705800	N/A	-90
MENZIES	E29/1052	MZAC024	AC	40	307300	6705800	N/A	-90
MENZIES	E29/1052	MZAC025	AC	35	307200	6705800	N/A	-90
MENZIES	E29/1052	MZAC026	AC	35	306400	6705800	N/A	-90
MENZIES	E29/1052	MZAC027	AC	25	306300	6705800	N/A	-90
MENZIES	E29/1052	MZAC028	AC	15	306200	6705800	N/A	-90
MENZIES	E29/1052	MZAC029	AC	22	308100	6706600	N/A	-90
MENZIES	E29/1052	MZAC030	AC	18	308000	6706600	N/A	-90
MENZIES	E29/1052	MZAC031	AC	18	307900	6706600	N/A	-90
MENZIES	E29/1052	MZAC032	AC	35	307800	6706600	N/A	-90
MENZIES	E29/1052	MZAC033	AC	30	307700	6706600	N/A	-90

ZULEIKA GOLD

Table 2 - Selected Assays – 2021 Credo Well, Paradigm East, Tittle T (cut off >0.1 g/t)

Prospect	Hole Id	Sample	From	To	Sample Type	Au	Au1
BREAKAWAY DAM	DBAAC118	5266293	37	41	INT	0.159	
BREAKAWAY DAM	DBAAC118	5266294	41	44	INT	0.23	
BREAKAWAY DAM	DBAAC119	5266339	50	53	INT	0.112	
BREAKAWAY DAM	DBAAC120	5266381	62	66	INT	0.13	
BREAKAWAY DAM	DBAAC120	5266382	66	70	INT	0.101	
BREAKAWAY DAM	DBAAC121	5266394	36	40	INT	0.198	
BREAKAWAY DAM	DBARC001	5268646	39	40	INT	0.296	0.256
BREAKAWAY DAM	DBARC001	5268647	40	41	INT	0.125	0.127
BREAKAWAY DAM	DBARC001	5268721	105	106	INT	0.154	0.182
BREAKAWAY DAM	DBARC001	5268731	112	113	INT	2.389	4.998
BREAKAWAY DAM	DBARC001	5268732	113	114	INT	0.146	
BREAKAWAY DAM	DBARC001	5268733	114	115	INT	0.333	
BREAKAWAY DAM	DBARC002	5268810	42	43	INT	1.764	1.86
LITTLE T	DKNAC040	5266474	24	28	INT	0.23	0.257
LITTLE T	DKNAC040	5266478	28	31	INT	0.261	0.22
LITTLE T	DKNAC042	5266490	0	4	INT	0.121	0.129
LITTLE T	DKNAC042	5266510	68	72	INT	0.144	0.143
LITTLE T	DKNAC042	5266512	76	80	INT	0.114	0.117
PARADIGM EAST	DPEAC135	5266667	20	21	INT	4.009	3.833
PARADIGM EAST	DPEAC135	5266668	21	22	INT	7.655	
PARADIGM EAST	DPEAC135	5266669	22	23	INT	1.15	
PARADIGM EAST	DPEAC135	5266670	23	24	INT	2.54	
PARADIGM EAST	DPEAC135	5266671	24	25	INT	0.92	
PARADIGM EAST	DPEAC135	5266688	38	39	INT	0.174	
PARADIGM EAST	DPEAC136	5266712	38	39	INT	0.169	0.177
PARADIGM EAST	DPEAC137	5266722	37	38	INT	0.179	0.169
PARADIGM EAST	DPEAC139	5266749	44	46	INT	0.281	0.269
PARADIGM EAST	DPEAC139	5266752	44	46	DUP	0.123	
PARADIGM EAST	DPEAC141	5266794	68	72	INT	3.704	3.818
PARADIGM EAST	DPEAC141	5266795	72	76	INT	0.515	0.499
PARADIGM EAST	DPEAC142	5266840	70	74	INT	0.466	0.46
PARADIGM EAST	DPEAC143	5266885	62	66	INT	0.113	
PARADIGM EAST	DPEAC143	5266888	71	72	INT	0.214	
PARADIGM EAST	DPEAC143	5266889	72	73	INT	0.262	
PARADIGM EAST	DPEAC143	5266895	78	79	INT	0.118	
PARADIGM EAST	DPEAC143	5266897	80	81	INT	0.112	
PARADIGM EAST	DPEAC144	5266915	56	58	INT	0.214	0.214
PARADIGM EAST	DPEAC144	5266916	58	59	INT	0.58	0.591
PARADIGM EAST	DPERC029	5268477	39	40	DUP	0.134	0.135
PARADIGM EAST	DPERC029	5268478	39	40	INT	0.131	0.137

PARADIGM EAST	DPERC029	5268504	62	63	INT	0.205	0.21
PARADIGM EAST	DPERC029	5268517	75	76	INT	0.105	0.108
PARADIGM EAST	DPERC029	5268519	77	78	INT	2.024	2.121
PARADIGM EAST	DPERC029	5268542	97	98	INT	1.501	1.469
PARADIGM EAST	DPERC029	5268579	128	129	INT	0.102	0.102
PARADIGM EAST	DPERC029	5268584	133	134	INT	0.28	0.264
BROWNS DAM	DBDRC001	5268037	33	34	INT	0.158	0.151
BROWNS DAM	DBDRC001	5268041	37	38	INT	0.863	0.854
BROWNS DAM	DBDRC001	5268042	38	39	INT	1.059	1.041
BROWNS DAM	DBDRC001	5268045	41	42	INT	0.152	
BROWNS DAM	DBDRC001	5268046	42	43	INT	0.357	0.358
BROWNS DAM	DBDRC002	5268174	35	36	INT	0.281	0.28
BROWNS DAM	DBDRC002	5268177	36	37	DUP	0.45	
BROWNS DAM	DBDRC002	5268178	36	37	INT	0.375	
BROWNS DAM	DBDRC002	5268179	37	38	INT	0.188	
BROWNS DAM	DBDRC002	5268180	38	39	INT	0.686	0.68
BROWNS DAM	DBDRC002	5268181	39	40	INT	1.073	
BROWNS DAM	DBDRC002	5268182	40	41	INT	0.641	0.602
BROWNS DAM	DBDRC002	5268184	42	43	INT	0.32	0.315
BROWNS DAM	DBDRC002	5268188	46	47	INT	0.826	0.807
CREDO WELL	DCCRC227	5269071	99	100	INT	0.624	0.813
CREDO WELL	DCCRC227	5269092	117	118	INT	3.022	2.792
CREDO WELL	DCCRC227	5269093	118	119	INT	2.743	3.037
CREDO WELL	DCCRC227	5269094	119	120	INT	0.383	0.382
CREDO WELL	DCCRC227	5269095	120	121	INT	0.247	0.271
CREDO WELL	DCCRC227	5269099	124	125	INT	0.208	
CREDO WELL	DCCRC228	5269246	115	116	INT	0.546	0.659
CREDO WELL	DCCRC228	5269247	116	117	INT	0.633	0.501
CREDO WELL	DCCRC228	5269248	117	118	INT	0.276	
CREDO WELL	DCCRC228	5269252	119	120	DUP	0.161	
CREDO WELL	DCCRC228	5269254	120	121	INT	0.415	0.441
CREDO WELL	DCCRC228	5269255	121	122	INT	0.508	0.449
CREDO WELL	DCCRC229	5269414	111	112	INT	0.121	0.091
CREDO WELL	DCCRC229	5269439	133	134	INT	0.628	0.594
CREDO WELL	DCCRC229	5269440	134	135	INT	0.532	
CREDO WELL	DCCRC229	5269441	135	136	INT	0.63	
CREDO WELL	DCCRC229	5269442	136	137	INT	1.048	1.175
CREDO WELL	DCCRC229	5269443	137	138	INT	0.117	
CREDO WELL	DCCRC230	5269519	24	25	INT	0.358	0.409
CREDO WELL	DCCRC230	5269637	127	128	INT	0.369	0.342
CREDO WELL	DCCRC230	5269638	128	129	INT	0.144	0.194
CREDO WELL	DCCRC230	5269643	133	134	INT	0.844	0.903
CREDO WELL	DCCRC230	5269644	134	135	INT	0.613	

CREDO WELL	DCCRC231	5269865	138	139	INT	0.508	
CREDO WELL	DCCRC231	5269866	139	140	INT	0.991	1.069
CREDO WELL	DCCRC231	5269867	140	141	INT	0.112	
CREDO WELL	DCCRC231	5269880	150	151	INT	0.513	0.492
CREDO WELL	DCCRC233	5267134	104	105	INT	0.228	0.211
CREDO WELL	DCCRC234	5267159	6	7	INT	0.193	0.178
CREDO WELL	DCCRC234	5267165	12	13	INT	0.948	0.974
CREDO WELL	DCCRC234	5267166	13	14	INT	2.797	2.654
CREDO WELL	DCCRC234	5267167	14	15	INT	0.105	
CREDO WELL	DCCRC234	5267172	19	20	INT	0.41	0.421
CREDO WELL	DCCRC234	5267174	21	22	INT	0.142	
CREDO WELL	DCCRC234	5267177	22	23	DUP	0.142	
CREDO WELL	DCCRC234	5267178	22	23	INT	0.187	
CREDO WELL	DCCRC234	5267179	23	24	INT	0.14	
CREDO WELL	DCCRC234	5267180	24	25	INT	0.155	
CREDO WELL	DCCRC234	5267213	54	55	INT	0.202	0.317
CREDO WELL	DCCRC235	5267256	31	32	INT	0.137	0.125
CREDO WELL	DCCRC235	5267257	32	33	INT	0.261	0.28
CREDO WELL	DCCRC236	5267324	13	14	INT	4.131	
CREDO WELL	DCCRC236	5267327	14	15	INT	1.275	1.307
CREDO WELL	DCCRC236	5267328	15	16	INT	2.508	2.479
CREDO WELL	DCCRC236	5267329	16	17	INT	0.285	
CREDO WELL	DCCRC236	5267330	17	18	INT	0.331	
CREDO WELL	DCCRC236	5267331	18	19	INT	0.145	
CREDO WELL	DCCRC237	5267394	15	16	INT	0.11	
CREDO WELL	DCCRC237	5267449	64	65	INT	0.117	0.211

ZULEIKA GOLD

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	• *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.*	<u>Drilling:</u> • Aircore holes were sampled on a 1m spacing using a spear on the rig with composites taken over up to a 4m interval. <u>Soil Sampling:</u> • Soil Samples at each site, >250g of material was collected using a -2mm sieve from B horizon, 15cm below surface.
Drilling techniques	• *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).*	• Aircore drilling was completed using a standard aircore blade bit and a 6-inch face sampling hammer on drillers decision. • RC drilling used a 6-inch face sampling hammer
Drill sample recovery	• *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.*	• Drill recovery was noted for each metre and wet samples were identified in the sample logging
Logging	• *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*	• Geological logs have been completed on a 1m basis for all drilling

Criteria	JORC Code explanation	Commentary
	intersections logged.	
Sub-sampling techniques and sample preparation	• *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.*	• 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	• *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.*	• 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. <u>Soil sampling:</u> • Samples analysed at Labwest using ICPMS from a <2µm fraction
Verification of sampling and assaying	• *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.*	• Results are consistent with previous work in the area.
Location of data points	• *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.*	• Location of holes has been using handheld GPS
Data spacing and distribution	• *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*	Drilling spacing: • Credo Project: 40m • Menzies: 100m • Paradigm East: 40m

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied.	• Little T.: 80m • Breakaway Dam: 160m <u>Soil sampling:</u> 80*80m staggered soil grid
Orientation of data in relation to geological structure	• *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.*	• Drilling direction is considered to be an effective test
Sample security	• *The measures taken to ensure sample security.*	• Samples submitted directly to Lab
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques are industry standard. For composite RC sampling. 1m Splits for all intervals >100ppb Au are to be reassayed

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	• *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.*	• Located in the Norseman - Wiluna Greenstone Belt ~35km northwest of Kalgoorlie in the Eastern Goldfields mining district in WA • P16/3255 (Breakaway Dam), P16/2966 (Little T), P16/2948 and P16/2947 (Paradigm East), P16/2885 (Browns Dam), P24/4418 (Credo), and E29/1052 (Menzies) are all granted tenements held and maintained by Torian Resources Limited, Cascade Resources 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
Exploration done by other parties.	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive previous work by Hunter Resources, Homestake, Barrack Exploration, Norton Goldfields, Pan Continental, Technomin and Torian Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation is orogenic, hosted within sheared and faulted mafic and Volcaniclastic sediments. Mineralisation is hosted in shear zones and controlled by regional structures
Drill hole Information	• *A summary of all information material to the understanding of the exploration results*	• Location of Drillholes using handheld GPS.

Criteria	JORC Code explanation	Commentary
	including a tabulation of the following information for all Material drill holes: ▪ *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.*	• Northing and easting data generally within 3m accuracy • RL data +/-5m • Down hole length =+- 0.2m
Data aggregation methods	• *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.*	• 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 widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *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').*	• Orientation of mineralised zones broadly perpendicular to drilling where known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant*	• The data has been presented using appropriate scales and using standard

Criteria	JORC Code explanation	Commentary
	discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	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	• *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.*	• This announcement details work completed, historical work and future developments
Other substantive exploration data	• *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.*	• Noted geological observations have been completed by fully qualified project and supervising geologists.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up drilling based on the results of this program is planned.