

## ASX RELEASE

24 October 2022

# DRILLING COMMENCES AT HIGH PRIORITY GOLD TARGETS

### Highlights:

- Aircore drill testing has commenced on the Zuleika and Credo Projects;
- 4,490 metre drilling program to target 3 high priority prospect areas;
- A total of 73 holes to be drilled across the Carnage North, Paradigm North and East Credo prospects; and
- Geochemical soil sampling to define new drill targets at Zuleika continues.

Zuleika Gold Limited (**Zuleika Gold** or **Company**) (ASX:ZAG), is pleased to advise that a program of Aircore (**AC**) drilling has commenced at the Company's Carnage North, Paradigm North and East Credo prospects, part of the Company's portfolio of exploration projects located in the Kalgoorlie-Menzies goldfields, including the Company's flagship Zuleika Project.

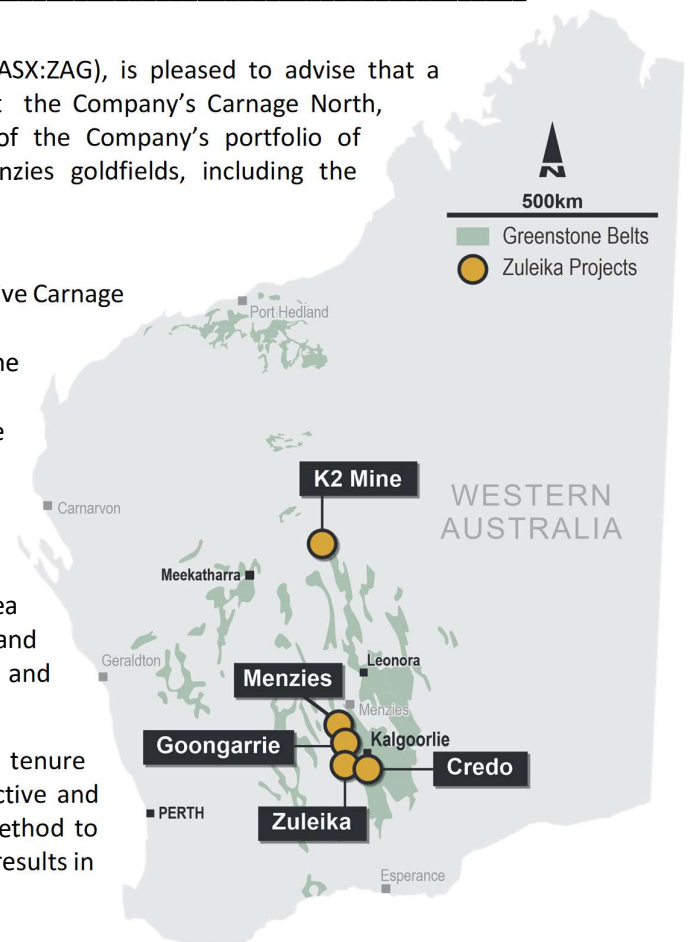
The program is aimed at:

- a structural target along the highly prospective Carnage Shear at Carnage North;
- defining potential structural repetition of the high-grade Paradigm East prospect; and
- testing potential structural repetition of the defined mineralisation at East Credo.

Drilling should be completed by November, with results before the end of 2022.

Zuleika Gold's Managing Director, Jonathan Lea commented, "This drill program continues our active and targeted approach to progressively test the large and prospective package of tenements near Kalgoorlie."

"The transported cover over much of our Kalgoorlie tenure means previous exploration has been largely ineffective and targeted drill testing, such as this, is the optimal method to define new mineralisation. We keenly anticipate the results in the coming months."



## Program Details

Ongoing soil geochemistry and geological evaluation has culminated in the current drilling program, aimed at three targets in our Zuleika and Credo Projects (Figures 1 & 2).

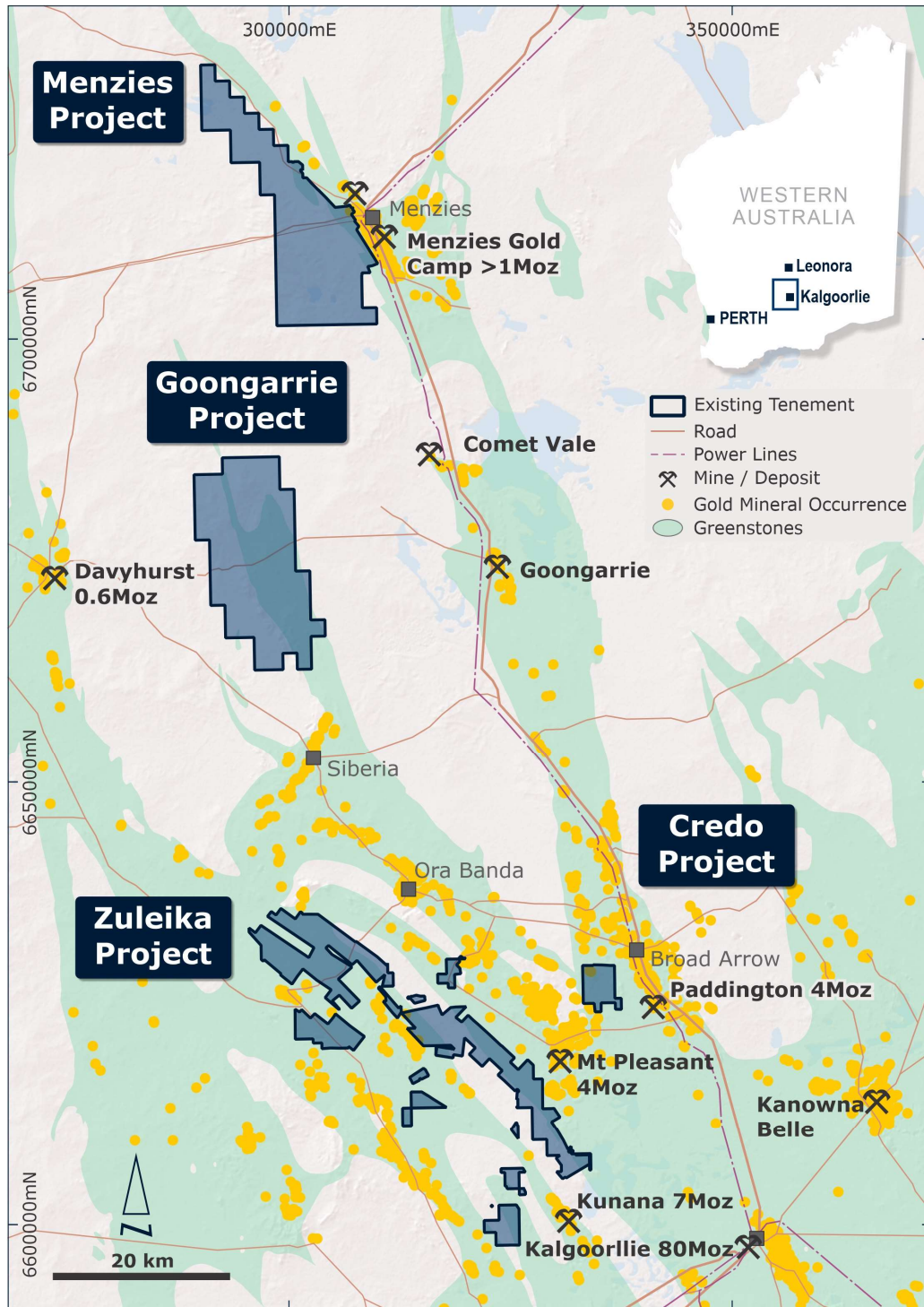


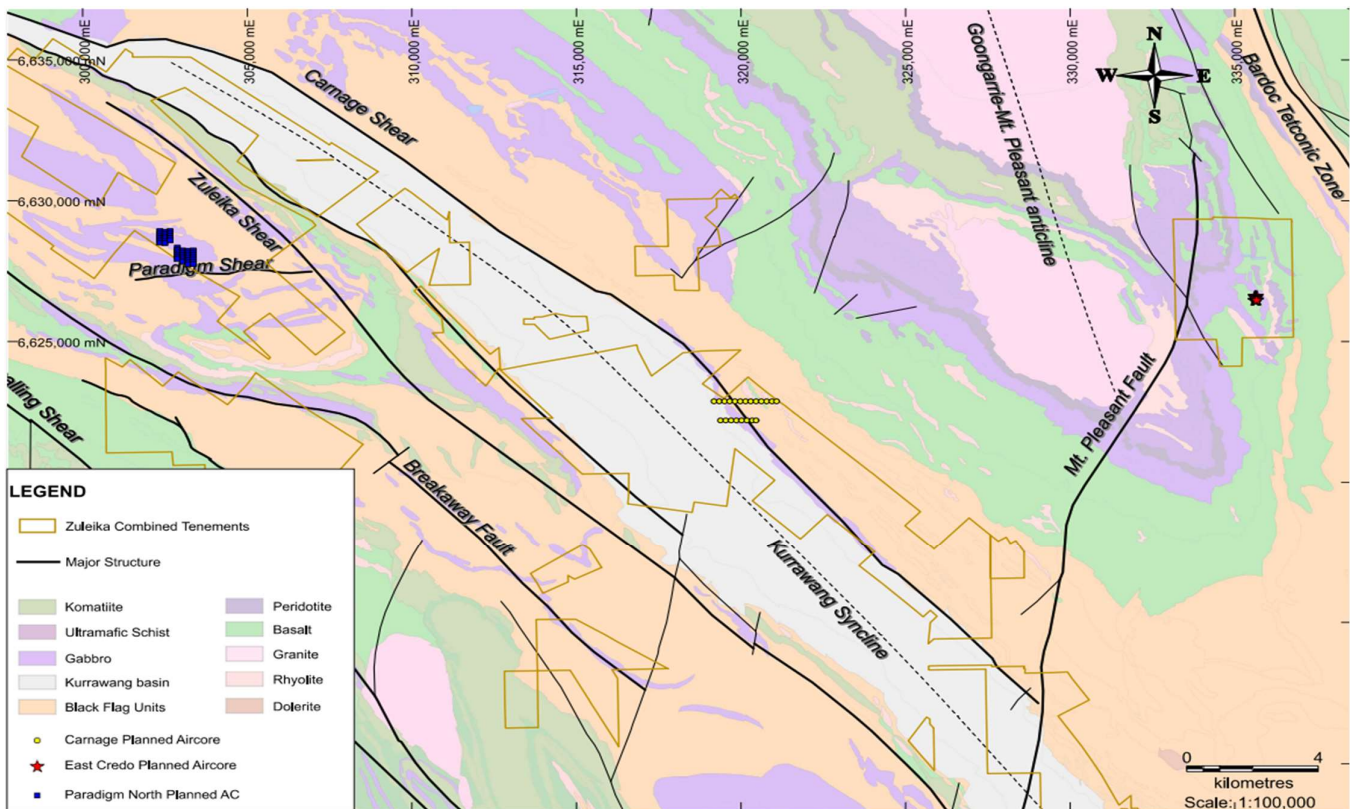
Figure 1 – Zuleika Project Locations – Kalgoorlie Region

Drill Target Details are:

- **Carnage North** – The Carnage Shear is a major structure that bounds the eastern edge of the Kurrawang Syncline and is poorly tested along much of its length. Significant mineralisation is associated with the fault to the south. Carnavale Resources Ltd (ASX: CAV) is exploring the same structure immediately to the north and has reported ore-grade intersections whilst equating the geology to the +2.5Moz at >4g/t Invincible Mine near Kambalda. Drilling is planned along a short section of the structure associated with later cross-faulting in a structurally well-prepared area.
- **Paradigm North** – Magnetic interpretation and previous limited drilling suggest the potential for repetitions of the structural confluences behind the east-west oriented high-grade mineralisation at Paradigm East. The AC drilling will test two zones, located around 1km northwest of Paradigm East.
- **East Credo** – Encouraging anomalous gold values were intersected in previous wide-spaced AC drilling, south-east of the existing identified resources at Credo. Drilling will infill existing holes to determine the tenor and potential significance of the mineralised trend.

The drill program entails:

Prospect	# Holes	Planned Metres
East Credo	9	650
Carnage North	21	1260
Paradigm North	43	2580
<b>Total</b>	<b>73</b>	<b>4,490</b>



**Figure 2 – Aircore Drill Plan**

## Menzies Update – 2022 Aircore Campaign result

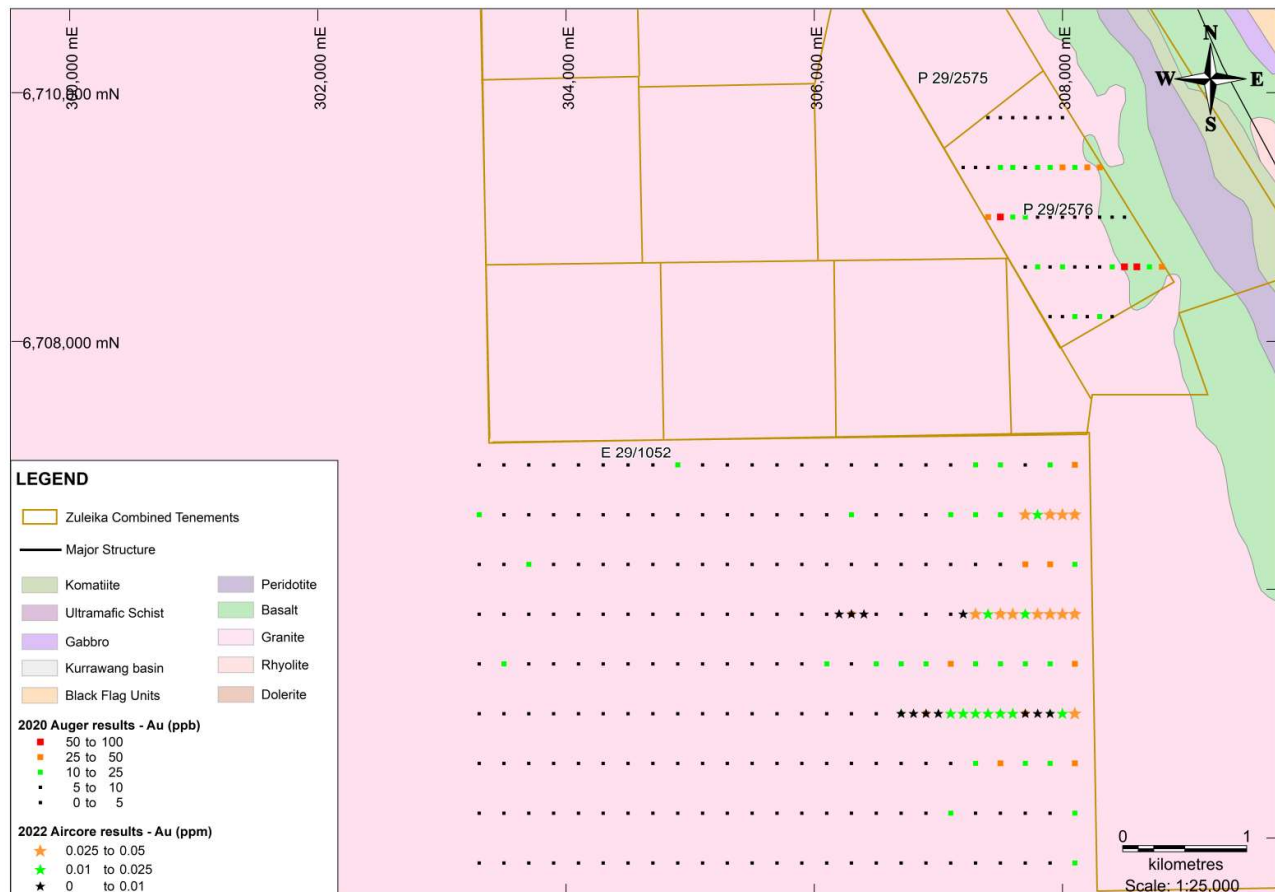
Zuleika Gold's Menzies Project is situated 120km north of Kalgoorlie and immediately to the west of the million-ounce Menzies Goldfield.

In 2020, auger samples on a nominal 400mx200m spacing were collected by Zuleika Gold over ~40 km<sup>2</sup> of the tenements. Highlights of the 2020 program included the significantly anomalous and coherent results from P29/2576, with peak values of 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 (ASX Ann. 12/11/2020).

To test the litho-structural targets and higher-grade anomalism, an AC drilling program was completed in August 2022 over the southern part of E29/1052. The campaign consisted of 33 AC holes for 1,128m (Figure 3 and Tables 1 and 2).

The AC campaign returned weakly anomalous results from the 4m assay intervals with the best gold values near the top of the holes – a best intercept was returned of 4m @0.045 g/t Au from surface in MZAC016. These results appear to reflect and explain the geochemical anomalism as reflecting lateral dispersion and/or being limited to transported cover.

The Company will now focus its Menzies exploration to the northeast, towards the granite-greenstone contact on adjacent tenements, including P29/2576, M29/417 and M29/418.



**Figure 3: 2022 Menzies Aircore Location and results**

## **Background on Zuleika Gold and its key projects**

Zuleika Gold is a Western Australian focused gold explorer with a large tenement and highly prospective holding in the Kalgoorlie to Menzies region of the Eastern Goldfields. Zuleika Gold has four exploration projects:

1. **Zuleika Project** – Large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (eg near Kundana) and well structurally prepared, yet largely ineffectually explored owing to recent transported cover. Geological interpretation and highly sensitive soil geochemistry are the main tools to identify new prospects.
2. **Credo Project** – North of Kalgoorlie and close to the Paddington operation. Several drill phases resulted in a JORC compliant Mineral Resource estimate at Credo being released in June 2020 of an Inferred Mineral Resource of 87kt @ 4.41g/t for 12.3koz of contained gold. More recent drilling indicates the resource could increase in size. Separate zones, possibly representing repetitions along the mineralised corridor, are being tested. The potential for toll treatment at nearby plants is also being assessed.
3. **Goongarrie Project** – Large landholding covering a major greenstone belt (20km long) with a favourable structural setting around 90km north of Kalgoorlie. Soil geochemistry supports the potential for gold and nickel mineralisation and no drilling has ever been recorded on the tenements. Further geochemistry targeting is planned, followed by drilling in 2023.
4. **Menzies Project** – Large tenement holding immediately west of the major gold producing centre at Menzies, considered to have significant potential to host high grade Menzies style lode mineralisation and possibly granite hosted stockworks.

Zuleika Gold aims to identify and prove up mineral resources through the diligent application of shareholder funds with an aim of becoming a gold producer in the medium term. Zuleika Gold is well funded and focused on successful and efficient gold exploration.

**Authorised for release by the Board**

**Jonathan Lea**  
**Managing Director**

**Competent Person's Statement**

The information contained in this announcement that relates to Exploration Results is based on information compiled or reviewed by Mr Jonathan Lea, who is an employee of the Company. Mr Lea is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lea has given consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to previously reported exploration results is extracted from previous ASX announcements that are available on the Company's website [www.zuleikagold.com.au](http://www.zuleikagold.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information with regard to reporting of previously reported exploration results. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original public release.



ZULEIKA GOLD

**Table 1 – Drill collars and related survey data - Menzies AC Drilling**

Prospect	Tenement	Hole Id	Drill Type	Final Depth	Easting	Northing	Azimuth Regional	Dip
MENZIES	E29/1052	MZAC001	AC	40	308100	6705000	90	-60
MENZIES	E29/1052	MZAC002	AC	45	308000	6705000	NA	-90
MENZIES	E29/1052	MZAC003	AC	45	307900	6705000	NA	-90
MENZIES	E29/1052	MZAC004	AC	30	307800	6705000	NA	-90
MENZIES	E29/1052	MZAC005	AC	40	307700	6705000	NA	-90
MENZIES	E29/1052	MZAC006	AC	30	307600	6705000	NA	-90
MENZIES	E29/1052	MZAC007	AC	45	307500	6705000	NA	-90
MENZIES	E29/1052	MZAC008	AC	50	307400	6705000	NA	-90
MENZIES	E29/1052	MZAC009	AC	40	307300	6705000	NA	-90
MENZIES	E29/1052	MZAC010	AC	40	307200	6705000	NA	-90
MENZIES	E29/1052	MZAC011	AC	28	307100	6705000	NA	-90
MENZIES	E29/1052	MZAC012	AC	25	307000	6705000	NA	-90
MENZIES	E29/1052	MZAC013	AC	25	306900	6705000	NA	-90
MENZIES	E29/1052	MZAC014	AC	38	306800	6705000	NA	-90
MENZIES	E29/1052	MZAC015	AC	25	306700	6705000	NA	-90
MENZIES	E29/1052	MZAC016	AC	35	308100	6705800	NA	-90
MENZIES	E29/1052	MZAC017	AC	17	308000	6705800	NA	-90
MENZIES	E29/1052	MZAC018	AC	15	307900	6705800	NA	-90
MENZIES	E29/1052	MZAC019	AC	32	307800	6705800	NA	-90
MENZIES	E29/1052	MZAC020	AC	70	307700	6705800	NA	-90
MENZIES	E29/1052	MZAC021	AC	55	307600	6705800	NA	-90
MENZIES	E29/1052	MZAC022	AC	50	307500	6705800	NA	-90
MENZIES	E29/1052	MZAC023	AC	35	307400	6705800	NA	-90
MENZIES	E29/1052	MZAC024	AC	40	307300	6705800	NA	-90
MENZIES	E29/1052	MZAC025	AC	35	307200	6705800	NA	-90
MENZIES	E29/1052	MZAC026	AC	35	306400	6705800	NA	-90
MENZIES	E29/1052	MZAC027	AC	25	306300	6705800	NA	-90
MENZIES	E29/1052	MZAC028	AC	15	306200	6705800	NA	-90
MENZIES	E29/1052	MZAC029	AC	22	308100	6706600	NA	-90
MENZIES	E29/1052	MZAC030	AC	18	308000	6706600	NA	-90
MENZIES	E29/1052	MZAC031	AC	18	307900	6706600	NA	-90
MENZIES	E29/1052	MZAC032	AC	35	307800	6706600	NA	-90
MENZIES	E29/1052	MZAC033	AC	30	307700	6706600	NA	-90

**Table 2 - Selected Assays – 2022 Menzies Aircore  
Reported at a minimum grade interval of 0.01g/t**

Prospect	Hole Id	Sample	From	To	Sample Type	Au g/t
MENZIES	MZAC001	5318001	0	4	INT	0.026
MENZIES	MZAC016	5318167	0	4	INT	0.045
MENZIES	MZAC017	5318180	0	4	INT	0.041
MENZIES	MZAC018	5318185	0	4	INT	0.031
MENZIES	MZAC019	5318190	0	4	INT	0.028
MENZIES	MZAC021	5318220	0	4	INT	0.031
MENZIES	MZAC022	5318238	0	4	INT	0.026
MENZIES	MZAC024	5318265	0	4	INT	0.026
MENZIES	MZAC029	5318313	0	4	INT	0.035
MENZIES	MZAC030	5318320	0	4	INT	0.032
MENZIES	MZAC031	5318328	0	4	INT	0.029
MENZIES	MZAC033	5318343	0	4	INT	0.039

## 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><u>Drilling:</u></p> <ul style="list-style-type: none"> <li>Aircore holes were sampled on a 1m spacing using a spear on the rig with composites taken over up to a 4m interval.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling was completed using a standard aircore blade bit and a 6 inch face sampling hammer on drillers decision.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill recovery was noted for each metre and wet samples were identified in the sample logging</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logs have been completed on a 1m basis for all drilling</li> </ul>
Sub-sampling techniques and	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split,</li> </ul>	<ul style="list-style-type: none"> <li>Samples were riffle split on the rig and collected in a calico</li> </ul>



**ZULEIKA GOLD**

Criteria	JORC Code explanation	Commentary
sample preparation	<p>etc and whether sampled wet or dry.</p> <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise samples representivity</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>bag. 4m composites were completed using a scoop from the 1m calico sample</p> <ul style="list-style-type: none"> <li>End of hole single metre samples were also collected</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples have been submitted to NAGROM Laboratories for Fire Assay analysis.</li> <li>QA/QC sampling was undertaken using industry standards.</li> <li>Standards and Blanks returned consistent values, Duplicates show some variability consistent with the variable nature of the veining and gold.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	Results are consistent with previous work in the area.
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	Location of holes has been using handheld GPS
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	Drilling spacing: Menzies: 100m
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</li> </ul>	Drilling direction is considered to be an effective test

Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples submitted directly to Lab</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling techniques are industry standard.</li> </ul>

## Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	The Menzies Project is located ~100 km north of Kalgoorlie and immediately west of Menzies Township. The Project includes the granted tenement E29/1052. The tenement is subject of a joint venture with ZAG having an 80% stake. Tenements are in good standing with no known impediments.
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	Within the body of the release the Company acknowledges work undertaken in the region including the pre-competitive open file geophysical and geological work undertaken by the Western Australian Geological Survey.
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	The geological target is typical structurally hosted orogenic gold mineralisation at the granite-greenstone contact.
<i>Drill Information</i>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level -</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Location of Drillholes using handheld GPS.</li> <li>Northing and easting data generally within 3m accuracy</li> <li>RL data +/-5m</li> <li>Down hole length =+/- 0.2m</li> </ul>



**ZULEIKA GOLD**

Criteria	JORC Code explanation	Commentary
	<p>elevation above sea level in metres) of the drill hole collar</p> <ul style="list-style-type: none"> <li>▪ dip and azimuth of the hole</li> <li>▪ down hole length and interception depth</li> <li>▪ hole length.</li> </ul> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Intercepts calculated based on bulk intercept &gt;0.01 g/t and cut off of &gt;0.01 g/t.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> <li>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>▪ 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').</li> </ul> </li> </ul>	First pass Aircore program only with no significant intercepts.
Diagrams	<ul style="list-style-type: none"> <li>• 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</li> </ul>	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



**ZULEIKA GOLD**

Criteria	JORC Code explanation	Commentary
	<i>appropriate sectional views.</i>	further exploration.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	This announcement details work completed, historical work and future developments
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Noted geological observations have been completed by fully qualified project and supervising geologists.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional work including geological mapping and interpretation, geochemical sampling and potentially drilling is expected to be planned in the area to further evaluate the Menzies project</li> </ul>