



## ASX RELEASE

8 March 2021

# ZULEIKA GOLD STRENGTHENS BOARD

## Director appointment / resignation

The Directors of Zuleika Gold Limited (ASX: ZAG) (“Zuleika Gold” or the “Company”) are pleased to announce the appointment of experienced geologist, Mr Graeme Purcell as a Non-Executive Director and Exploration Manager.

Graeme will replace Mr Peiqi Zhang who has resigned as a Director of Zuleika Gold. We wish to thank Mr Zhang for his long-term support of the Company and his contribution to our corporate and gold exploration activities.

Graeme Purcell is a highly regarded exploration geologist with more than 25 years national and international experience with major and junior resource companies including Homestake Mining, Barrick Gold and Black Fire Minerals. More recently, he has been working in a consulting capacity.

He has extensive experience, knowledge and understanding of geological processes and mineral systems. He has participated in delivering significant mineral discoveries over a diverse range of geological terranes and jurisdictions, including Australia, Papua New Guinea, Tanzania and the USA.

Graeme will be responsible for planning, implementation and reporting on Zuleika Gold’s exploration programs in Western Australia. He has direct experience in the Company’s Zuleika and Credo Projects, where he previously worked with Barrick Gold.

The Company advises that it has entered into a Consultancy Agreement with Mr Purcell (“Agreement”). The material terms of the Agreement are set out in Annexure A.

### **Executive Chairman, Mr Malcolm Carson welcomed Graeme to the Zuleika Board:**

*“The Directors of Zuleika Gold are delighted to welcome Graeme to the Board. His experience and technical skills will be invaluable to the Board and management team, as we continue to pursue gold exploration and development within the gold-rich Kalgoorlie region.*

*With a highly technically focused board, we look forward to successful exploration and accompanying growth of the Company’s gold tenement portfolio.”*

### **Authorised for release by**

**Malcolm Carson**  
**EXECUTIVE CHAIRMAN**

## Annexure A

In accordance with ASX Listing Rule 3.16.4, the Company advises that (in addition to his role as a director) it has agreed to engage Mr Purcell as the Company's Exploration Manager on a part time basis, for an initial term of two years and a consideration of \$10,000 per month.

In accordance with the Agreement, Mr Purcell may elect to receive shares in the Company in lieu of cash calculated at a 10% discount to the 30-day VWAP of the Company's shares as at the date of entitlement - subject to receiving the necessary shareholder approval and in the event of no shareholder approval, then the cash amounts shall be payable to Mr Purcell.

In addition, and as soon as practicable after the receipt of the necessary shareholder approval the Company will pay to the Consultant a sign-on fee of 1,000,000 options each exercisable at \$0.10 and an expiry date which is 3 years from their date of issue.

In respect of the first year of the Agreement as an incentive for Mr Purcell, the Company has agreed to seek the approval of its shareholders at the next general meetings of the Company, to the grant of fully paid ordinary shares or options in the Company to a value of no less than \$30,000, and such incentive should continue for each year during the term of the Agreement provided Mr Purcell meets the performance criteria as decided by the Board.

The Agreement can be terminated by providing up to 3 months written notice.