



ZULEIKA GOLD

ZULEIKA GOLD LIMITED ACN 141 703 399 NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)
DATE: Friday 18 March 2022
PLACE: Stantons International
Level 2, 40 Kings Park Road
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 16 March 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – PLACEMENT BY ISSUE OF SHARES AND ATTACHING OPTIONS TO RELATED PARTY - YANDAL INVESTMENTS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to undertake a placement and issue 100,000,000 Shares with 100,000,000 attaching Options to Yandal Investments Pty Ltd (ACN 070 684 810) (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE SIGN-ON OPTIONS TO MR GRAEME PURCELL

Note: Approval for the issue of the 1,000,000 Sign-on Options was previously obtained at the Company's 2021 Annual General Meeting (please refer to Section 2.1 of the Explanatory Statement for further information).

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Sign-on Options to Mr Graeme Purcell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO MR GRAEME PURCELL

Note: Approval for the issue of the 1,153,846 Shares was previously obtained at the Company's 2021 Annual General Meeting (please refer to Section 2.1 of the Explanatory Statement for further information).

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,153,846 Shares to Mr Graeme Purcell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO MS HUI (ANNIE) GUO

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares to Ms Hui (Annie) Guo (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO MR GRAEME PURCELL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 750,000 Shares to Mr Graeme Purcell (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

Dated: 15 February 2022

By order of the Board

**Michael Higginson
Company Secretary**

Voting Prohibition Statements

Resolution 1 - Placement by issue of Shares and attaching Options to related party - Yandal Investments Pty Ltd

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 1 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 1 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 2 – Approval to issue Sign-on Options to Mr Graeme Purcell

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 2 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 2 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 2 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 3 -
Approval to issue
Shares to Mr Graeme
Purcell**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 3 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 4 –
Approval to issue
Shares to Ms Hui
(Annie) Guo**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 5 -
Approval to issue
Shares to Mr Graeme
Purcell**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Placement by issue of Shares and attaching Options to related party - Yandal Investments Pty Ltd	Yandal Investments Pty Ltd (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 2 - Approval to issue Sign-on Options to Mr Graeme Purcell	Mr Graeme Purcell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 – Approval to issue Shares to Mr Graeme Purcell	Mr Graeme Purcell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Shares to Ms Hui (Annie) Guo	Ms Hui (Annie) Guo (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Shares to Mr Graeme Purcell	Mr Graeme Purcell (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)42 999 5000.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – PLACEMENT BY ISSUE OF SHARES AND ATTACHING OPTIONS TO RELATED PARTY - YANDAL INVESTMENTS PTY LTD

1.1 General

The Company proposes to undertake a placement and issue 100,000,000 Shares with 100,000,000 attaching Options, at an issue price of \$0.03 per Share, to Yandal Investments Pty Ltd (ACN 070 684 810) (**Yandal**) to raise \$3,000,000 (**Placement**).

Mr Mark Creasy is the sole shareholder and director of Yandal and Ms Hui (Annie) Guo, who is the Managing Director of the Company, is also employed by an entity associated with Mr Creasy and has a relationship with Mr Creasy. Considering the above, it has been determined that it is appropriate to seek approval from Shareholders on the basis that Yandal is considered to be a Related Party (as defined in the Corporations Act) of Ms Guo.

Accordingly, Resolution 1 seeks Shareholder approval for the Placement by the issue of 100,000,000 Shares and 100,000,000 attaching Options to Yandal (or its nominee) on the terms set out below.

1.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Placement will result in the issue of Shares and attaching Options to Yandal which constitutes giving a financial benefit and Yandal will be considered to be a related party of the Company by virtue of being an entity controlled by Mr Creasy for the reasons set out above.

The Directors (other than Ms Guo who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Placement because:

- (a) the terms of the Placement were concluded by the Board with the decision to conduct the Placement made by the Board with Ms Guo abstaining; and
- (b) the issue price of the Shares proposed to be issued to Yandal (or its nominee) (being \$0.03 per Share) represented a 50% premium to the last sale price on the ASX of \$0.02 per Share, that was recorded immediately

prior to the Company's securities being placed in a trading halt on 14 January 2022,

and as such the giving of the financial benefit is on arm's length terms.

1.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares and attaching Options to Yandal falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 1 consequently seeks Shareholder approval for issue of the Shares and attaching Options to Yandal under and for the purposes of Listing Rule 10.11.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Shares and attaching Options under the Placement within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in this Explanatory Statement. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and attaching Options in respect of the Placement (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and attaching Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Shares and attaching Options under the Placement and no further funds will be raised in respect of the Placement.

1.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 1:

- (a) the Shares and attaching Options will be issued to Yandal (or its nominee), as Yandal is considered a related party of the Company by virtue of being an entity controlled by Mr Creasy and for the reasons set out above;
- (b) the maximum number of securities to be issued to Yandal is 100,000,000 Shares and 100,000,000 attaching Options;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the attaching Options will be unquoted Options and issued on the terms and conditions set out in Schedule 1;
- (e) the Shares and attaching Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares and attaching Options will be issued on the same date;
- (f) the issue price will be \$0.03 per Share and nil per Option as the Options will be issued as attaching to the Shares. The Company will not receive any other consideration for the issue of the Shares and attaching Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of Shares and attaching Options under the Placement is to raise capital, which the Company intends to apply towards drilling and other exploration activities at the Company's Zuleika, Credo, Goongarrie and Menzies gold projects, as well as for general project related working capital. More specifically, exploration activities will include:
 - (i) the continued Aircore (**AC**) and Reverse Circulation (**RC**) drilling programs focusing on advancing tier-1 targets at Breakaway Dam, Paradigm East and Browns Dam on the Zuleika Project and the Credo Project;
 - (ii) continued drill target generation on the Zuleika, Credo, Goongarrie and Menzies gold projects involving mapping, soil sampling and geophysical interpretation leading to AC and RC drilling; and
 - (iii) targeted exploration and interpretation over the Zuleika tenements to progress Zuleika's overall drilling and development strategy;
- (h) the Shares and attaching Options to be issued under the Placement are not intended to remunerate or incentivise Yandal;
- (i) the Shares and attaching Options are being issued under a Subscription Agreement between the Company and Yandal dated 18 January 2022

(Subscription Agreement) with the Placement conditional on Shareholder approval being obtained on or before 18 March 2022 (**Satisfaction Date**). If Shareholder approval is not obtained on or before the Satisfaction Date, then the Subscription Agreement will terminate and the Company and Yandal will be released from any obligations and liabilities that may arise under the Subscription Agreement arising on and from the date of termination. Yandal has agreed to pay the subscription amount of \$3,000,000 within 2 business days of the Satisfaction Date and the Company has agreed to issue the Shares and attaching Options within 5 business days of the receipt of the subscription amount. Other terms and conditions of the Subscription Agreement are considered standard for an agreement of this nature; and

- (j) a voting exclusion statement is included in Resolution 1 of the Notice.

2. BACKGROUND TO RESOLUTIONS 2 AND 3

2.1 Previous Shareholder approval

On 19 November 2021, at the Company's 2021 Annual General Meeting (**AGM**), 99.99% of Shareholders who voted on resolution 9 and 99.98% of Shareholders who voted on resolution 10 approved the issue of 1,000,000 Sign-on Options (resolution 9 of the 2021 Notice of AGM) and 1,153,846 Shares (resolution 10 of the 2021 Notice of AGM) to Mr Graeme Purcell (or his nominee).

In accordance with Listing Rule 10.13.5, the 1,000,000 Sign-on Options and 1,153,846 Shares were required to be issued to Mr Purcell (or his nominee) within one month of the date of the 2021 AGM.

As the 1,000,000 Sign-on Options and 1,153,846 Shares were not issued to Mr Purcell (or his nominee) within one month of the date of the 2021 AGM, the Company is once again seeking the approval of Shareholders for the issue of the 1,000,000 Sign-on Options (Resolution 2) and the 1,153,846 Shares (Resolution 3) to Mr Graeme Purcell (or his nominee) at this Meeting.

2.2 General

As previously set out in the Company's 2021 Notice of AGM lodged with ASX on 8 October 2021, the Company engaged Mr Graeme Purcell to act as a non-executive Director and exploration manager to the Company. Mr Purcell was engaged as exploration manager pursuant to a consultancy agreement, the material terms of which are set out in Schedule 2 (**Consultancy Agreement**).

Pursuant to the terms of the Consultancy Agreement, the Company has agreed to issue to Mr Purcell the following:

- (a) 1,000,000 Options as a sign-on fee, each with an exercise price of \$0.10 expiring 3 years from their date of issue (**Sign-on Options**). The issue of the Sign-on Options to Mr Purcell is subject to the Company obtaining the necessary Shareholder approval pursuant to Resolution 2; and
- (b) the number of Shares equal to a value of not less than \$30,000 (being 1,153,846 Shares) as an incentive payment. The issue of the Shares is subject to the Company obtaining the necessary Shareholder approval pursuant to Resolution 3.

3. RESOLUTIONS 2 AND 3 - APPROVAL TO ISSUE SIGN-ON OPTIONS AND SHARES TO MR GRAEME PURCELL

Resolutions 2 and 3 seek Shareholder approval for the issue of the Sign-on Options and Shares to Mr Purcell (or his nominee). Further information regarding the Sign-on Options and Shares is set out in Section 2.

3.1 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 1.2 above.

The issue of Sign-on Options and Shares to Mr Purcell constitutes the giving of a financial benefit and Mr Purcell is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Purcell who has a material personal interest in Resolutions 2 and 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Sign-on Options and Shares because the agreement to issue the Sign-on Options and Shares was reached as part of the remuneration package for Mr Purcell, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

3.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 1.3 above.

The issue of Sign-on Options and Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires the approval of Shareholders under Listing Rule 10.11.

Consequently, Resolutions 2 and 3 seek the required Shareholder approval for the issue of 1,000,000 Sign-on Options and 1,153,846 Shares under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

3.3 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the Company will be able to proceed with the issue of the 1,000,000 Sign-on Options and 1,153,846 Shares to Mr Purcell within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the 1,000,000 Sign-on Options and 1,153,846 Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Sign-on Options and Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2 and 3 are not passed, the Company will not be able to proceed with the issue of the 1,000,000 Sign-on Options and 1,153,846 Shares to Mr Purcell and the Company will endeavour to find an alternative form of incentivisation for Mr Purcell.

3.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 2 and 3:

- (a) the 1,000,000 Sign-on Options and 1,153,846 Shares will be issued to Mr Graeme Purcell (or his nominee), who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of securities to be issued to Mr Purcell comprises:
 - (i) 1,000,000 Sign-on Options; and
 - (ii) 1,153,846 Shares;
- (c) the terms and conditions of the Sign-on Options are set out in Schedule 3;
- (d) the Shares to be issued to Mr Purcell will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms as the Company's existing Shares;
- (e) the Sign-on Options and Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Sign-on Options and Shares will occur on the same date;
- (f) the issue price of the Sign-on Options is nil per Option and the deemed issue price of the Shares is \$0.026 per Share. The Company will not receive any other consideration in respect of the issue of the Sign-on Options or Shares (other than in respect of funds received on exercise of the Sign-on Options);
- (g) the value of the Sign-on Options and the pricing methodology is set out in Schedule 4;
- (h) the purpose of the issue of the Sign-on Options and Shares is to remunerate Mr Purcell in accordance with (and to satisfy the Company's obligations under) the terms and conditions set out in the Consultancy Agreement. The issue of the Sign-on Options and Shares to Mr Purcell aligns the interests of Mr Purcell with those of Shareholders and provides a cost effective way for the Company to remunerate Mr Purcell;
- (i) the Company has agreed to issue the Sign-on Options and Shares to Mr Purcell to provide a performance linked incentive component in the remuneration package for Mr Purcell, to motivate and reward his performance as an exploration manager and enable the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Purcell;
- (j) the total remuneration package for Mr Purcell for the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Related Party	Proposed current Financial Year ¹	Previous Financial Year ²
Graeme Purcell	\$217,500	\$73,244

Notes:

1. Comprising fees to be paid in cash of \$3,000 per month (\$36,000), consulting fees to be paid in cash or Shares to the value of \$10,000 per month (\$120,000), (subject to the receipt Shareholder approval) fees to be paid by the issue of 1,153,846 Shares (Resolution 3) to the value of \$30,000 and (subject to the receipt of Shareholder approval) fees to be paid by the issue of 750,000 Shares (Resolution 5) to the value of \$31,500 .
 2. Comprising fees paid in cash of \$56,844 (including fees of \$13,346 in relation to consulting work undertaken prior to Mr Purcell being appointed to the Board) and fees to the value of \$16,400, being the value of the 1,000,000 Sign-on Options (Resolution 2).
- (k) the Sign-on Options and Shares are being issued under the Consultancy Agreement, a summary of which is set out in Schedule 2; and
- (l) voting exclusion statements are included in Resolutions 2 and 3 of the Notice.

4. RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE SHARES TO DIRECTORS

4.1 General

The Company intends to issue Shares to Directors, Ms Hui (Annie) Guo and Mr Graeme Purcell (or their respective nominees) to reward their performance as Directors over the previous year and to provide an incentive for their future involvement with the Company.

Consequently, the Company seeks Shareholder approval for the issue of:

- (a) 3,000,000 Shares to Ms Hui (Annie) Guo (or her nominee), pursuant to Resolution 4; and
- (b) 750,000 Shares to Mr Graeme Purcell (or his nominee), pursuant to Resolution 5,

on the terms and conditions set out below.

4.2 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Ms Guo and Mr Purcell have a material personal interest in the outcome of Resolutions 4 and 5 as an issue of Shares is proposed for both Directors. As two out of three of the Directors comprising the Board have such an interest, then in accordance with section 195(4) of the Corporations Act, a quorum cannot be formed to consider the matters contemplated by Resolutions 4 and 5 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company seeks Shareholder approval for the purposes of section 195(4) of the Corporations Act for the issue of Shares to both Ms Guo and Mr Purcell pursuant to Resolutions 4 and 5 respectively.

4.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 1.2 above.

The issue of 3,000,000 Shares to Ms Hui (Annie) Guo and 750,000 Shares to Mr Graeme Purcell constitutes a giving of a financial benefit to related parties, and both Ms Guo and Mr Purcell are related parties of the Company due to the fact that they are both a Director.

As the Shares are proposed to be issued to two out of three of the Directors that comprise the Board, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Shares to Ms Guo and Mr Purcell. Accordingly, Shareholder approval for the issue of Shares to Ms Guo and Mr Purcell is sought in accordance with Chapter 2E of the Corporations Act.

4.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 1.2 above.

The issue of Shares to Ms Guo and Mr Purcell falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires the approval of Shareholders under Listing Rule 10.11. Resolutions 4 and 5 consequently seek the required Shareholder approval for the issue of the Shares to Ms Guo and Mr Purcell under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Shares to Ms Guo and Mr Purcell within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Shares to Ms Guo and Mr Purcell and will endeavour to find an alternative form of incentivisation for Ms Guo and Mr Purcell.

4.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 and 5:

- (a) A maximum of 3,750,000 Shares is proposed to be issued to the Directors as follows:
 - (i) 3,000,000 Shares proposed to be issued to Ms Guo pursuant to Resolution 4; and
 - (ii) 750,000 Shares proposed to be issued to Mr Purcell pursuant to Resolution 5,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the Shares will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions the Company's existing Shares;
- (c) the Shares will be issued to Ms Guo and Mr Purcell no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the deemed issue price of the Shares is \$0.039 (being the closing price of Shares on the ASX as at 4 February 2022) and will be issued to reward Ms Guo and Mr Purcell's performance as Directors over the previous year and to provide an incentive for their future involvement with the Company;
- (e) the purpose of the issue of the Shares is to provide a performance linked incentive component in the remuneration package for Ms Guo and Mr Purcell to motivate and reward their performance as Directors and to provide cost effective remuneration to Ms Guo and Mr Purcell, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Guo and Mr Purcell. Ms Guo and Mr Purcell's respective services include:
 - (i) for Ms Guo, corporate management, investor relations, seeking new capital, evaluation of new projects, development of the current projects and assisting with the exploration activities of the Company; and
 - (ii) for Mr Purcell, geological services, management of the Company's current and future projects and assessment of new opportunities, development of the Company's projects and management of the same, evaluating new opportunities and seeking new capital;

- (f) the total remuneration package for Ms Guo and Mr Purcell for the previous financial year and the total remuneration package for the proposed current financial year are set out below:

Director	Current Financial Year 2022	Previous Financial Year 2021
Hui (Annie) Guo	\$375,420 ¹	\$705,258 ²
Graeme Purcell	\$217,500 ³	\$73,244 ⁴

Notes:

1. Current financial year ended 30 June 2022 - \$375,420 (including fees of \$246,000, superannuation of \$3,420 and subject to the receipt of Shareholder approval a share-based payment of \$126,000 – refer Resolution 4); and
2. Previous financial year ended 30 June 2021 - \$705,238 (including fees of \$231,000, superannuation of \$3,420 and a share-based payment fees of \$470,838).
3. Current financial year ended 30 June 2022 - fees to be paid in cash of \$3,000 per month (\$36,000), consulting fees to be paid in cash or Shares to the value of \$10,000 per month (\$120,000), (subject to the receipt Shareholder approval) fees to be paid by the issue of 1,153,846 Shares (Resolution 3) to the value of \$30,000 and (subject to the receipt of Shareholder approval) fees to be paid by the issue of 750,000 Shares (Resolution 5) to the value of \$31,500 .
4. Previous financial year ended 30 June 2021 - fees paid in cash of \$56,844 (including fees of \$13,346 in relation to consulting work undertaken prior to Mr Purcell being appointed to the Board) and fees to the value of \$16,400, being the value of the 1,000,000 Sign-on Options (Resolution 2).

- (g) the relevant interests of Ms Guo and Mr Purcell in the securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options	Performance Rights
Annie Guo	17,000,000	90,000,000 ²	16,000,000
Graeme Purcell ³	Nil	Nil	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: ZAG).
2. Comprising:
 - (i) 10,000,000 Options each exercisable at \$0.05 and expiring 14 December 2023; and
 - (ii) 80,000,000 Options each exercisable at \$0.05 and expiring 14 December 2025.
3. This table does not take into account the securities proposed to be issued to Mr Purcell pursuant to Resolutions 2,3 and 5.

- (h) if all of the Shares proposed to be issued pursuant to Resolutions 4 and 5 are issued, a total of 3,750,000 Shares would be issued. This will increase the number of Shares on issue from 413,593,373 (being the total number of Shares on issue as at the date of this Notice) to 417,343,373 (assuming that no Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.9%, comprising 0.72% by Ms Guo and 0.18% by Mr

Purcell. This calculation does not take into account the securities proposed to be issued to Yandal and Mr Purcell pursuant to Resolutions 1 and 2 to 3 respectively;

- (i) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price (\$)	Date
Highest	0.067	18 May 2021
Lowest	0.017	23 December 2021
Last	0.039	4 February 2022

- (j) as Ms Guo and Mr Purcell have a material personal interest in the outcome of Resolutions 4 and 5, Ms Guo and Mr Purcell do not believe that it is appropriate to make a recommendation on Resolutions 4 and 5 of this Notice;
- (k) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 and 5;
- (l) the Shares are not being issued under an agreement; and
- (m) voting exclusion statements are included in Resolutions 4 and 5 of the Notice.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Zuleika Gold Limited (ACN 141 703 399).

Constitution means the Company's constitution.

Consultancy Agreement has the meaning given to that term in Section 2, a summary of which is set out in Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Satisfaction Date has the meaning given to that term in Section 1.5(i).

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Sign-on Option has the meaning set out in Section 2.

Subscription Agreement has the meaning given to that term in Section 1.5(i).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF YANDAL OPTIONS

The material terms of the attaching Options to be issued to Yandal pursuant to Resolution 1 of this Notice are summarised below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

- (i) for 50,000,000 Options, the sum of \$0.05 per Option;
- (ii) for 30,000,000 Options, the sum of \$0.07 per Option; and
- (iii) for 20,000,000 Options, the sum of \$0.10 per Option.

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 28 February 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section

708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF THE CONSULTANCY AGREEMENT

The material terms and conditions of the Consultancy Agreement are set out below:

- (a) **(Position):** the Company has agreed to engage Mr Purcell as an exploration manager to the Company (**Consultant**).
- (b) **(Term):** initial term of two years commencing on 1 February 2021.
- (c) **(Hours of Work):** the Consultant agreed to provide the Services to the Company on the basis of 25 hours or 2.5 full time days per week.
- (d) **(Services):** the Consultant agreed to provide the following services:
 - (i) working closely with Executive Directors and appointed Tenement Managers, managing and coordinating Project tenement management including coordination and compilation of submissions of the ATR's, group reporting, and extension of terms;
 - (ii) coordinating with other consulting groups, overseeing design of exploration programs to cover priority targets of the Company's Projects and tenement expenditure obligation tasks;
 - (iii) preparing exploration program budgets for approval by the board;
 - (iv) coordinating and overseeing Project Management including submission of PoW's, Heritage surveys and manage of Native title issues and agreements;
 - (v) securing and coordinating suitable contractors;
 - (vi) supervising implementation of exploration programs;
 - (vii) reporting to the board exploration planning and programs, budgets, status of exploration work and results;
 - (viii) coordinating preparation of ASX announcements and submitting to executive directors for completion and release; and
 - (ix) other duties of an Exploration Manager as might be required by the Board from time to time.
- (e) **(Fees):**
 - (i) **Consultancy Fee:** \$10,000 per month (plus GST) for a maximum of 10 hours per day and a minimum of 10 days per month.
 - (ii) **Hourly Fee:** additional services exceeding the 10 days per month will be charged at a rate of \$100 per hour (plus GST) to a maximum of 10 hours per day.
 - (iii) **Shares in lieu of cash payment:** the Consultant may elect to receive Shares in lieu of fees, calculated at a 10% discount to the 30 VWAP as at the date of entitlement, subject to any shareholder approval.
 - (iv) **Sign On Fee:** 1,000,000 Options exercisable at \$0.10 on or before the date which is three (3) years from the date of issue.

- (f) **(Incentives)**: the Company has agreed to pay the Consultant the number of Shares or Options equal to the value of not less than \$30,000. This incentive will continue for each year during the Term, provided Mr Purcell meets the performance criteria, as decided by the Board.
- (g) **(Expenses)**: the Company agreed to reimburse all reasonable travel, accommodation or other expenses incurred by the Consultant in the performance of the Services, provided expenses above \$2,000 are approved by an independent director of the Company.
- (h) **(Termination by the Company)**: the Company may terminate the Consultancy Agreement:
- (i) Immediately by notice to the Consultant if:
 - (A) the Consultant is charged with an offence which, in the reasonable opinion of the Board, has or would tend to injure the reputation or business of the Company;
 - (B) the Consultant is guilty of any material or persistent breach of the Consultancy Agreement;
 - (C) the Consultant goes into liquidation or has an administrator appointed;
 - (D) a receiver is appointed over the whole or any part of the undertaking or assets of the Company.
 - (ii) By providing three (3) months' notice and in lieu of the notice period may pay to the Consultant a lump sum termination payment equal to 3 months Consultancy Fee from the date of the termination and any outstanding fees or expenses at the date of termination.
- (i) **(Termination by the Consultant)**: the Company may terminate the Consultancy Agreement:
- (i) Immediately by notice to the Consultant if:
 - (A) the Company enters into liquidation for the purpose of amalgamation or has an administrator appointed; or
 - (B) a receiver is appointed over the whole or any part of the undertaking or assets of the Company,in which event the Company agreed to pay the Consultant a lump sum termination payment equal to 2 months Consultancy Fee from the date of termination and any outstanding fees or expenses at the date of termination.
 - (ii) by providing two (2) months' notice.
- (j) **(Insurance)**: the Company agreed to ensure the Consultant is at all times covered by an appropriate level of Directors and Officers Liability Insurance and the insurance will remain in place for a period of seven (7) years from termination.

SCHEDULE 3 – TERMS AND CONDITIONS OF SIGN-ON OPTIONS

The material terms of the Sign-on Options to be issued to Mr Purcell pursuant to Resolution 2 of this Notice are summarised below:

(a) **Entitlement**

Each Sign-on Option entitles the holder to subscribe for one Share upon exercise of the Sign-on Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Sign-on Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Sign-on Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**).

A Sign-on Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Sign-on Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Sign-on Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Sign-on Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Sign-on Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Sign-on Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Sign-on Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Sign-on Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Sign-on Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Sign-on Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Sign-on Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Sign-on Options without exercising the Sign-on Options.

(k) **Change in exercise price**

A Sign-on Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Sign-on Option can be exercised.

(l) **Transferability**

The Sign-on Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – VALUATION OF SIGN-ON OPTIONS

The Sign-on Options to be issued to Mr Purcell pursuant to Resolution 2 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Sign-on Options were ascribed the following value:

Input variable	Value
Grant Date	15 March 2022
Term	3 years
Spot price as at 4 February 2022	\$0.039
Exercise price	\$0.10
Expected volatility	100.00%
Risk free interest rate	0.1%
Expected dividend yield	nil

The value attributed to the Sign-on Options is outlined below.

	Value per Sign-on Option
Sign-on Options	\$0.0164

PROXY FORM

**ZULEIKA GOLD LIMITED
ACN 141 703 399**

GENERAL MEETING – all Resolutions will be determined by poll

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11.00am (WST), on Friday 18 March 2022 at 40 Kings Park Road, West Perth WA 6005, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Placement by issue of Shares and attaching Options to Related Party – Yandal Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Sign-on Options to Mr Graeme Purcell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue of Shares to Mr Graeme Purcell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Shares to Ms Hui (Annie) Guo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Shares to Mr Graeme Purcell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

**Consent for contact by e-mail
in relation to this Proxy Form:** YES NO

Instructions for completing Proxy Form

1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. **Compliance with Listing Rule 14.11**

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

4. **Signing instructions:**

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

5. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

6. **Lodgement of Proxy Form**

Proxy forms can be lodged by completing and signing the enclosed Proxy Form and returning by:

- (a) post to Zuleika Gold Limited, 36 Prestwick Drive, Twin Waters, Queensland 4564;
- (b) facsimile to the Company on facsimile number +61 7 5457 0557;
- (c) in person to Zuleika Gold Limited, Ground Floor, 8 Kings Park Road, West Perth WA 6005; or
- (d) email to the Company at admin@zuleikagold.com,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.