



ZULEIKA GOLD

ASX RELEASE

18 July 2022

ZULEIKA GOLD STRENGTHENS BOARD

Director appointment and Board changes

The Directors of Zuleika Gold Limited (ASX: ZAG) (**Zuleika** or the **Company**) are pleased to announce the appointment of experienced geologist, Mr Jonathan Lea as Managing Director of the Company.

Jonathan is a mining industry executive with over 35 years expertise in all aspects of the mineral industry. After commencing as a geologist, recent roles for mineral exploration and development companies at Managing Director level have focused on all aspects of resource company development, including project generation, corporate management and capital raising.

Jonathan has extensive project development and production experience, with a particular focus on gold, also covers a number of commodities including iron ore and base metals in both open cut and underground settings mainly in Western Australia but also elsewhere in Australia and overseas. Jonathan's experience includes a 10 year period working around Kalgoorlie adjacent to many of the areas covered by Zuleika's tenement holdings. Particular success was achieved with Polaris Metals following the discovery and initial development of the Carina iron ore deposit leading to a takeover producing significant shareholder benefits.

The Company advises that it has entered into an Employment Agreement with Mr Lea (**Agreement**). The material terms of the Agreement are set out in Annexure A.

Executive Chair, Ms Annie Guo welcomed Jonathan to Zuleika's Board and stated:

"The Directors of Zuleika are delighted to welcome Jonathan to the Board as the Company's Managing Director. His corporate 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 continued exploration success and the accompanying growth of the Company's gold tenement portfolio."

Board Restructure

As a consequence of the appointment of Jonathan as Managing Director, the Board of the Company has been restructured as follows:

- Ms Annie Guo has been appointed as the Company's Executive Chair and ceases to be the Company's Managing Director; and

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- Mr Michael Higginson has resigned as a Director of the Company (Mr Higginson retains his role as Zuleika's Company Secretary).

Following these changes, the Company's Board is:

Annie Guo – Executive Chair
Jonathan Lea – Managing Director
Graeme Purcell – Non-Executive Director and Exploration Manager
Michael Higginson – Company Secretary

Authorised for release by the Board

Michael Higginson
Company Secretary

Annexure A

In accordance with ASX Listing Rule 3.16.4, the Company advises that it has agreed to employ Mr Jonathan Lea as the Company's Managing Director on a remuneration of \$240,000 per annum (plus statutory Superannuation).

Subject to the receipt of shareholder approval at the Company's 2022 Annual General Meeting, the Company has agreed to allot Mr Lea (or his nominee) 1,000,000 fully paid ordinary shares (such shares to be held in voluntary escrow for 12 months from their date of issue) and 2,000,000 options to acquire fully paid ordinary shares each exercisable at \$0.06 and expiring 3 years from their date of issue. These 2,000,000 options, if not exercised, will automatically and immediately expire if for any reason Mr Lea ceases to be an employee of the Company.

The Agreement can be terminated by either party giving 3 months written notice, or by the Company paying an equivalent amount of salary in lieu of notice.