



ZULEIKA GOLD

**ZULEIKA GOLD LIMITED
ACN 141 703 399
NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)
DATE: Friday 19 November 2021
PLACE: Level 2, 1 Walker Avenue
Perth WA 6000

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 17 November 2021.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MALCOLM CARSON

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

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Malcolm Carson, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR GRAEME PURCELL

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

"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Graeme Purcell, a Director retires and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF 1,040,909 SHARES ON 14 DECEMBER 2020 ISSUED UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 1,040,909 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Lei Qin, Aleksei Feltin and WB Management Pty Ltd) 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.

6. RESOLUTION 5 – RATIFICATION OF PREVIOUS ISSUE OF 1,200,000 CONSULTING OPTIONS ON 14 DECEMBER 2020 ISSUED UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 1,200,000 Consulting Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue (namely, Garry Benjamin Ralston & Toni Michelle Ralston) or an associate of that person.

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.

7. RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF 2,892,937 SHARES ON 10 FEBRUARY 2021 ISSUED UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 2,892,937 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue (namely, Helen Tang, Honglan Liu, Dezhi Qiu and Steinepreis Paganin) or an associate of 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.

8. RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE OF 572,362 SHARES ON 10 FEBRUARY 2021 ISSUED UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 572,362 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who participated in the issue (namely, Aaron John Pippin, Mark Patrick Wood, Paulus Joseph De Ruyter, Bradley Scott Harvey, Ross Bradley Baker, Dennis Ryan Baker and Lee John Knuiman) or an associate of 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.

9. RESOLUTION 8 – RATIFICATION OF PREVIOUS ISSUE OF 200,000 NEW OPTIONS ON 29 MARCH 2021 ISSUED UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 200,000 New Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who participated in the issue (namely, Michael Higginson) or an associate of that person.

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.

10. RESOLUTION 9 – APPROVAL OF ISSUE OF 1,000,000 SIGN-ON OPTIONS TO MR GRAEME PURCELL

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."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of Mr Graeme Purcell or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of 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(s), in accordance with the directions given to the proxy or attorney to vote on the Resolution(s) in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution(s), 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(s); and

- (ii) the holder votes on the Resolution(s) in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – APPROVAL OF ISSUE OF 1,153,846 SHARES TO MR GRAEME PURCELL

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."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Mr Graeme Purcell or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of 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(s), in accordance with the directions given to the proxy or attorney to vote on the Resolution(s) in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution(s), 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(s); and
 - (ii) the holder votes on the Resolution(s) in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Dated: 30 September 2021

By order of the Board

Michael Higginson

Company Secretary

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.

Shareholders and their proxies are encouraged to lodge their votes in accordance with the instructions set out in the Proxy Form.

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 Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include the receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at zuleikagold.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MALCOLM CARSON

3.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Malcolm Carson, who has served as a Director since 8 May 2014 and was last re-elected on 11 December 2020, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Malcolm Carson (BSc, MSc, AUSIMM, AIG) has over 40 years' experience in the resource sector including field exploration geologist and commercial evaluation of mineral resources and project finance. Mr Carson has held senior positions in exploration and mining companies, the West Australian Government, investment banks and executive roles in ASX and TSX publicly listed companies.

Mr Carson is a director of Allegiance Coal Limited (ASX: AHQ), CZR Resources Limited (ASX: CZR) and a director of Canadian listed company Pacific Wildcat Corporation.

3.3 Independence

If re-elected the Board considers that Mr Malcolm Carson will not be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Carson's performance and considers that Mr Carson's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Carson and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR GRAEME PURCELL

4.1 General

Listing Rule 14.4 and clause 14.4 of the Constitution provide that, other than a managing director, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Graeme Purcell, who has served as a Director since 8 March 2020, retires in accordance with clause 14.4 of the Constitution and seeks re-election.

4.2 Qualifications and other material directorships

Mr Graeme Purcell (BSc Hons) 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 the Company'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.

Mr Purcell is a director of Boadicea Resources Limited (ASX: BOA).

4.3 Independence

If re-elected, the Board considers that Mr Graeme Purcell will be an independent Director.

4.4 Board recommendation

The Board has reviewed Mr Purcell's performance and considers that Mr Purcell's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Purcell and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF 1,040,909 SHARES ON 14 DECEMBER 2020 ISSUED UNDER LISTING RULE 7.1

5.1 Background

On 14 December 2020, the Company issued 1,040,909 Shares at an issue price of \$0.055 per Share in consideration for the payment of creditors totalling \$57,250.

5.2 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the 1,040,909 Shares does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 1,040,909 Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not

reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 1,040,909 Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 1,040,909 Shares.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the 1,040,909 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 1,040,909 Shares.

If this Resolution is not passed, the 1,040,909 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 1,040,909 Shares.

5.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the 1,040,909 Shares were issued as follows to persons who are not related parties:

Name	Shares	\$
Lei Qin	250,000	\$13,750
Aleksei Feltin	109,091	\$6,000
WB Management Pty Ltd	681,818	\$37,500

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,040,909 Shares were issued and are all 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 1,040,909 Shares were issued on 14 December 2020;
- (e) the 1,040,909 Shares were issued for nil cash consideration at a deemed issue price of \$0.055 per Share (equivalent to \$57,250), as full and final settlement for consulting services provided to the Company. The

Company has not and will not receive any other consideration for the issue of the 1,040,909 Shares;

- (f) the purpose of the issue of the 1,040,909 Shares was to extinguish creditors totalling \$57,250;
- (g) the 1,040,909 Shares were issued to the parties for the provision of the following services:

Name	Services
Lei Qin	Project origination, business development & investor relations
Aleksei Feltn	Information technology services
WB Management Pty Ltd	Market analysis and investor relations

- (h) a voting exclusion statement is included in Resolution 4 of the Notice.

6. RESOLUTION 5 – RATIFICATION OF PREVIOUS ISSUE OF 1,200,000 CONSULTING OPTIONS ON 14 DECEMBER 2020 ISSUED UNDER LISTING RULE 7.1

6.1 Background

On 14 December 2020, the Company issued 1,200,000 Consulting Options, each exercisable at \$0.05 and expiring 14 December 2022, at an issue price of \$0.00833 per Consulting Option in consideration for the payment of investor relations services totalling \$10,000.

6.2 General

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue of the 1,200,000 Consulting Options does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 1,200,000 Consulting Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 1,200,000 Consulting Options.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 1,200,000 Consulting Options.

6.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the 1,200,000 Consulting Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the

number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 1,200,000 Consulting Options.

If this Resolution is not passed, the 1,200,000 Consulting Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 1,200,000 Consulting Options.

6.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the 1,200,000 Consulting Options were issued to Garry Benjamin Ralston & Toni Michelle Ralston who is not a related party;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,200,000 Consulting Options were issued and are issued on the terms and conditions set out in Schedule 1;
- (d) the 1,200,000 Consulting Options were issued on 14 December 2020;
- (e) the 1,200,000 Consulting Options were issued for nil cash consideration at a deemed issue price of \$0.00833 per Consulting Option (equivalent to \$10,000), as full and final settlement for professional services provided to the Company. Other than \$60,000 that could be received from the exercise of the 1,200,000 Consulting Options, the Company has not and will not receive any other consideration for the issue of the 1,200,000 Consulting Options;
- (f) the purpose of the issue of the 1,200,000 Consulting Options was to pay a creditor a total of \$10,000;
- (g) the 1,200,000 Consulting Options were issued to Garry Benjamin Ralston & Toni Michelle Ralston for the provision of professional and investor relations services; and
- (h) a voting exclusion statement is included in Resolution 5 of the Notice.

7. RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF 2,892,937 SHARES ON 10 FEBRUARY 2021 ISSUED UNDER LISTING RULE 7.1

7.1 Background

On 10 February 2021, the Company issued 2,892,937 Shares in consideration for the payment of creditors totalling \$142,972.71.

7.2 General

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue of the 2,892,937 Shares does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 2,892,937 Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2,892,937 Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2,892,937 Shares.

7.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the 2,892,937 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 2,892,937 Shares.

If this Resolution is not passed, the 2,892,937 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 2,892,937 Shares.

7.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the 2,892,937 Shares were issued as follows to persons who are not related parties:

Name	Shares	Deemed issue price	Consideration
Helen Tang	100,000	\$0.05	\$5,000
Honglan Liu	1,420,706	\$0.04575	\$65,000
Dezhi Qiu	500,000	\$0.05	\$25,000
Steinepreis Paganin	872,231	\$0.055	\$47,972.71

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that apart from Steinepreis Paganin who are the Company's legal advisers, none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (c) 2,892,937 Shares were issued and are all 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 2,892,937 Shares were issued on 10 February 2021;
- (e) the 2,892,937 Shares were issued for nil cash consideration at a deemed issue price as set out in Section 7.4(a), as full and final settlement for services provided to the Company as set out in Section 7.4(g). The Company has not and will not receive any other consideration for the issue of the 2,892,937 Shares;
- (f) the purpose of the issue of the 2,892,937 Shares was to extinguish creditors totalling \$142,972.71;
- (g) the 2,892,937 Shares were issued to the parties for the provision of the following services:

Name	Services
Helen Tang	Accounting and finance services
Honglan Liu	Capital raising, market analysis and investor relations services
Dezhi Qiu	Advisory services
Steinepreis Paganin	Legal services

- (h) a voting exclusion statement is included in Resolution 6 of the Notice.

8. RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE OF 572,362 SHARES ON 10 FEBRUARY 2021 ISSUED UNDER LISTING RULE 7.1

8.1 Background

On 10 February 2021, the Company issued 572,362 Shares at a deemed issue price of \$0.06115 per Share (\$35,000) in part consideration for the acquisition of Ora Banda project tenements P24/4892 and P24/4893 (**Tenements**). The total consideration paid for the Tenements being \$70,000, of which the balance of \$35,000 was paid in cash.

8.2 General

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue of the 572,362 Shares does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 572,362 Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 572,362 Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 572,362 Shares.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the 572,362 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 2,892,937 Shares.

If this Resolution is not passed, the 572,362 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 572,362 Shares.

8.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the 572,362 Shares were issued as follows to persons who are not related parties:

Name	Shares	Deemed issue price	Consideration
Aaron John Pippin	81,766	\$0.06115	\$5,000
Mark Patrick Wood	81,766	\$0.06115	\$5,000
Paulus Joseph De Ruyter	81,766	\$0.06115	\$5,000
Bradley Scott Harvey	81,766	\$0.06115	\$5,000
Ross Bradley Baker	81,766	\$0.06115	\$5,000
Dennis Ryan Baker	81,766	\$0.06115	\$5,000
Lee John Knuiman	81,766	\$0.06115	\$5,000

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 572,362 Shares were issued and are all 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 572,362 Shares were issued on 10 February 2021;
- (e) the 572,362 Shares were issued for nil cash consideration at a deemed issue price \$0.06115 per Share as part consideration for the acquisition by the Company of the Tenements. The Company has not and will not receive any other consideration for the issue of the 572,362 Shares;
- (f) the purpose of the issue of the 572,362 Shares was to acquire the Tenements;
- (g) a voting exclusion statement is included in Resolution 7 of the Notice.

9. RESOLUTION 8 – RATIFICATION OF PREVIOUS ISSUE OF 200,000 NEW OPTIONS ON 29 MARCH 2021 ISSUED UNDER LISTING RULE 7.1

9.1 Background

On 26 March 2021, the Company issued a prospectus for an offer of up to 200,000 New Options at an issue price of \$0.005 per New Option to raise up to \$1,000 (**Prospectus**). The Prospectus was prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of New Options and Options in the same class as the New Options previously issued by the Company (being 46,363,638 Options).

On 29 March 2021, the Company issued 200,000 New Options, each exercisable at \$0.10 and expiring 31 January 2023, at an issue price of \$0.005 to raise \$1,000 in working capital.

On 30 March 2021, ASX granted official quotation to the Company's 46,563,638 Options (including the 200,000 New Options issued on 29 March 2021).

9.2 General

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue of the 200,000 New Options does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 200,000 New Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking

Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 200,000 New Options.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 200,000 New Options.

9.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the 200,000 New Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 200,000 New Options.

If this Resolution is not passed, the 200,000 New Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 200,000 New Options.

9.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the 200,000 New Options were issued to Michael Higginson who is not a related party;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Michael Higginson is a member of the Company's Key Management Personnel, Mr Higginson is the Company Secretary of the Company and is not;
 - (i) a related party of the Company, substantial holder of the Company's securities, an adviser of the Company or an associate of any of these parties; and
 - (ii) Mr Higginson was not issued more than 1% of the issued capital of the Company;
- (c) 200,000 New Options were issued and are issued on the terms and conditions set out in Schedule 2;
- (d) the 200,000 New Options were issued on 29 March 2021;
- (e) the 200,000 New Options were issued for a cash consideration of \$0.005 per New Option, raising \$1,000 in working capital. The Company has not and will not receive any other consideration for the issue of the 200,000 New Options;
- (f) the purpose of the issue of the 200,000 New Options was raise \$1,000 in working capital for the Company and to issue New Options in accordance with the Prospectus that was prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of New Options and Options in the same class as the New Options previously issued by the Company (being 46,363,638 Options);

- (g) the 200,000 New Options were issued to Michael Higginson in accordance with the Prospectus; and
- (h) a voting exclusion statement is included in Resolution 8 of the Notice.

10. RESOLUTIONS 9 AND 10 – APPROVAL OF ISSUE OF 1,000,000 SIGN-ON OPTIONS AND 1,153,846 SHARES TO MR GRAEME PURCELL

10.1 General

On 8 March 2021, the Company appointed Mr Graeme Purcell as a non-executive Director of the Company (**Appointment Letter**) and agreed to engage Mr Purcell as the Company's Exploration Manager (**Consultancy Agreement**). A summary of the material terms and conditions of the Appointment Letter and the Consultancy Agreement are set out below.

Appointment Letter

- (i) (**Position/Role**): The Company agreed to engage Mr Graeme Purcell to act as non-executive Director of the Company;
- (ii) (**Time Commitments**): Mr Purcell agreed to attend up to 12 board meetings per annum, the Company's annual general meeting any Board committee meetings which may occur; and
- (iii) (**Remuneration and Expenses**): The Company agreed to pay Mr Purcell a base cash fee of \$36,000 per annum, payable quarterly in arrears.

The Appointment Letter was on terms and conditions considered otherwise standard for an agreement of this nature.

Consultancy Agreement

In accordance with Consultancy Agreement, the Company 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 Consultancy 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 agreed to pay to Mr Purcell 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 (**Sign-on Options**) (Resolution 9).

In respect of the first year of the Consultancy Agreement as an incentive for Mr Purcell, the Company agreed to seek the approval of 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 not less than \$30,000, and such incentive should continue for each year during the term of the Consultancy Agreement provided Mr Purcell meets the performance criteria as decided by the Board (Resolution 10).

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

The Consultancy Agreement was on terms and conditions considered otherwise standard for an agreement of this nature.

In accordance with the Consultancy Agreement, Resolution 9 seeks Shareholder approval for the issue of 1,000,000 Sign-on Options and Resolution 10 seeks Shareholder approval for the issue of 1,153,846 Shares to Mr Purcell (or his nominee).

10.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 issue of Sign-on Options and Shares to Mr Purcell constitutes the giving 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 9 and 10) 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 1,153,846 Shares because the agreement to issue the Sign-on Options and 1,153,846 Shares, 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.

10.3 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 Sign-on Options and 1,153,846 Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. they therefore require the approval of Shareholders under Listing Rule 10.11.

Resolutions 9 and 10 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.

10.4 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the 1,000,000 Sign-on Options 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 (because approval is being obtained under Listing Rule 10.11), the issue of the Sign-on Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the 1,000,000 Sign-on Options.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the 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 1,153,846 Shares (because approval is being obtained under Listing Rule 10.11), the issue of the 1,153,846 Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the 1,153,846 Shares and the Company will endeavour to find an alternative form of incentivisation for Mr Purcell.

10.5 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 9 and 10:

- (i) 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;
- (ii) the maximum number of:
 - (A) Sign-on Options to be issued to Mr Purcell (being the nature of the financial benefit proposed to be given) is 1,000,000; and
 - (B) Shares to be issued to Mr Purcell (being the nature of the financial benefit proposed to be given) is 1,153,846;
- (iii) The terms and conditions of the 1,000,000 Sign-on Options are set out in Schedule 3;

- (iv) the 1,153,846 Shares to be issued to Mr Purcell are fully paid ordinary shares in the capital of the Company and will rank pari passu with the Company's existing issued Shares;
- (v) the Sign-on 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 intended that issue of the Sign-on Options will occur on the same date;
- (vi) the 1,153,846 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 Shares will occur on the same date;
- (vii) the issue price of the Sign-on Options is nil. Other than \$100,000 that could be received from the exercise of the 1,000,000 Sign-on Options, the Company will not receive any consideration in respect of the issue of the Sign-on Options;
- (viii) the value of each Sign-on Option is estimated to be \$0.00893 (Refer Schedule 4);
- (ix) the issue price of the 1,153,846 Shares is \$0.026 per Share. The Company will not receive any consideration in respect of the issue of the Shares;
- (x) the purpose of the issue of the Sign-on Options and 1,153,846 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;
- (xi) the Company agreed to issue the Sign-on Options to Mr Purcell in order to secure his services as a Director and Exploration Manager and as a non-cash incentive-based remuneration. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company issuing the Sign-on Options on the terms proposed;
- (xii) the Company agreed to issue the Shares to Mr Purcell in lieu of the payment of cash in order to secure the services of Mr Purcell as a Director and Exploration Manager of the Company;
- (xiii) 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	Current Financial Year ¹	Previous Financial Year ²
Graeme Purcell	\$186,000	\$65,774

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) and

(subject to the receipt shareholder approval) fees to be paid by the issue of 1,153,846 Shares (Resolution 10) to the value of \$30,000.

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 \$8,930, being the value of the 1,000,000 Sign-on Options (Resolution 9).
- (xiv) the 1,000,000 Sign-on Options and 1,153,846 Shares are being issued under the Consultancy Agreement, a summary of which is provided in Section 10.1 above; and
- (xv) voting exclusion statements are included in Resolutions 9 and 10 of the Notice.

11. RESOLUTION 11 – APPROVAL OF 7.1A MANDATE

11.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

11.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 11:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and

- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 11.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for advancement and development of the Copmany's current asset portfolio, general working capital and towards any possible acquisition of new assets or investments.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 23 September 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.0125	\$0.025	\$0.0375
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	410,093,373 Shares	41,009,337 Shares	\$512,616	\$1,025,233	\$1,537,850
50% increase	615,140,059 Shares	61,514,005 Shares	\$768,925	\$1,537,850	\$2,306,775
100% increase	820,186,746 Shares	82,018,674 Shares	\$1,025,233	\$2,050,466	\$3,075,700

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 410,093,373 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 23 September 2021.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has issued the following Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1:
 - the total number of Equity Securities issued – 28,344,054 Shares;
 - the 28,344,054 Shares represented 9.95% of the total number of equity securities on issue at the commencement of the 12 month period prior to the date of this Meeting;
 - the 28,344,054 Shares were issued to professional and sophisticated investors who:
 - were clients of Canaccord Genuity (Australia) Limited (**Canaccord**). The recipients were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company; and
 - were identified by the Directors. The recipients being existing Shareholders or new investors who qualify as professional and sophisticated investors and who are known to the Directors;
 - the 28,344,054 Shares were issued on 14 December 2020;
 - the 28,344,054 Shares were issued at an issue price of \$0.055 per Share, which was a 1.8% discount the closing market price of the Shares on their date of issue;
 - the issue of the 28,344,054 Shares raised \$1,558,923 (before costs) in working capital, none of which has been spent. The funds will be applied towards the funding for drilling and other exploration activities at the Company's Zuleika, Credo, Goongarrie, Menzies and Ruby Plains gold projects, as well as for general project related working capital; and
 - the 28,344,054 Shares were issued under the terms of a standard Canaccord offer letter.

5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 11 December 2020 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 19 November 2020, the Company issued 28,344,054 Equity Securities pursuant to the Previous Approval (refer Section 11.2(d)4).

11.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 11.1.

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

Appointment Letter has the meaning given to that term in Section 10.1.

ASIC means the Australian Securities & Investments Commission.

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.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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 10.1.

Consulting Option means an option to acquire a Share on the terms and conditions set out in Schedule 1.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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.

New Options means 200,000 Options issued to Michael Higginson at an issue price of \$0.005 per New Option (refer Resolution 8).

Option means an option to acquire a Share on the terms and conditions set out in Schedule 2.

Prospectus has the meaning given to that term in Section 9.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

Schedule means a schedule to this Notice.

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 means an option to acquire a Share on the terms and conditions as set out in Schedule 3.

Tenement has the meaning given to that term in Section 8.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume average weighted price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF CONSULTING OPTIONS

The following is a summary of the Consulting Options terms and conditions:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Consulting Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Consulting Option will expire at 5:00 pm (WST) on 14 December 2022 (**Expiry Date**).

Any Consulting Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Consulting Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Consulting Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Consulting 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 Consulting 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 Consulting 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 Consulting 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 Consulting 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 Consulting 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 Consulting Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consulting Options without exercising the Consulting Options.

(k) **Change in exercise price**

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

(l) **Transferability**

The Consulting 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 OPTIONS

The following is a summary of the Option terms and conditions:

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 January 2023 (**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 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 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 3 – TERMS AND CONDITIONS OF SIGN-ON OPTIONS

The material terms of the Sign-on Options to be issued pursuant to 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)(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 value of the Sign-on Options was determined using the Black Scholes model and at a deemed grant date of 30 October 2021.

Key input assumptions to the Black Scholes model include:

Input variable	Value
Grant date	30 October 2021
Term	3 years
Spot price at grant date	\$0.026
Exercise price	\$0.10
Expected volatility	100.00%
Risk free 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	\$0.00893

PROXY FORM

ZULEIKA GOLD LIMITED ACN 141 703 399 ANNUAL 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 19 November 2021 at Level 2, 1 Walker Avenue, Perth WA 6000, 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, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 9 and 10 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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Malcolm Carson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Graeme Purcell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of previous Issue of 1,040,909 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of previous issue of 1,200,000 Consulting Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of previous issue of 2892,937 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of previous issue of 572,362 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Ratification of previous issue of 200,000 New Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to issue 1,000,000 Sign-on Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to issue 1,153,846 Shares to Mr Graeme Purcell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval of 7.1A Mandate	<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, 36 Prestwick Drive, Twin Waters, Queensland 4564; 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.