



**ZULEIKA GOLD**

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

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Notice is given that the Meeting will be held at:

**TIME:** 11:00am (WST)  
**DATE:** Wednesday 23 November 2022  
**PLACE:** Ground Floor, 8 Kings Park Road  
West Perth, Western Australia 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 21 November 2022.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 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 2022."*

**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.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS ANNIE GUO

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, Ms Annie Guo, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JONATHAN LEA

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 and for all other purposes, Mr Jonathan Lea, a Director retires and being eligible, is re-elected as a Director."*

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**5. RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF 500,000 SHARES ON 2 FEBRUARY 2022 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 500,000 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 Wingstar Investments Pty Ltd) or an associate of that entity.

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.

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**6. RESOLUTION 5 – RATIFICATION OF PREVIOUS ISSUE OF 100,000 SHARES ON 22 MARCH 2022 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 100,000 Shares on the terms and 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, Helen Tang) 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.

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**7. RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF 632,000 SHARES ON 24 MARCH 2022 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 632,000 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, Aleksei Feltin) 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.

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**8. RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE OF 2,321,406 SHARES ON 20 APRIL 2022 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 2,321,406 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, Wingstar Investments Pty Ltd) or an associate of that entity.

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.

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**9. RESOLUTION 8 – APPROVAL OF ISSUE OF 1,000,000 SHARES AND 2,000,000 SIGN-ON OPTIONS TO MR JONATHAN LEA**

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 Shares and 2,000,000 Sign-on Options to Mr Jonathan Lea (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 8 by or on behalf of Mr Jonathan Lea 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.

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**10. RESOLUTION 9 – 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.”*

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**11. RESOLUTION 10 – CHANGE OF AUDITORS**

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

*“That, for the purposes of section 327B of the Corporations Act and for all other purposes, provided that ASIC has provided its consent for the current auditor to resign as auditor of the Company as at the date of the Meeting, to appoint Hall Chadwick WA Audit Pty Ltd having consented in writing and being duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, as Auditor of the Company with effect from the close of the Meeting. ”*

**Dated: 19 October 2022**

**By order of the Board**

**Michael Higginson**

**Company Secretary**

#### **Voting by proxy**

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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**

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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.***

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## EXPLANATORY STATEMENT

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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.

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### 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 2022 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](http://zuleikagold.com.au).

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### 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.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS ANNIE GUO**

### **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.

Ms Annie Guo, who has served as a Director since 26 June 2015 and was last re-elected on 23 November 2017, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Ms Annie Guo has more than 20 years' experience in mining M&A, capital raising and corporate governance and has led a number of acquisitions and investments in near-term production opportunities. Ms Guo is also the founder of Westlink Capital, a funding platform for facilitating and co-investing Australian resource sector projects with value uplift for Australian and Asian investors. Ms Guo was previously a senior manager at PricewaterhouseCoopers in the finance sector. Ms Guo has formidable skills in mining and resources sector M&A, deal structuring, project funding and project valuation.

Ms Guo is a director of Azure Minerals Limited (ASX: ASZ) and CZR Resources Limited (ASX: CZR).

### **3.3 Independence**

If re-elected the Board considers that Ms Annie Guo will not be an independent Director.

### **3.4 Board recommendation**

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

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## **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JONATHAN LEA**

### **4.1 General**

Clause 14.4 of the Constitution provide that 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 Jonathan Lea, who has served as the Company's Managing Director since his appointment on 18 July 2022, retires in accordance with clause 14.4 of the Constitution and seeks re-election.

#### **4.2 Qualifications and other material directorships**

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 the Company'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.

Mr Lea was formerly a director of Ozz Resources Limited (ASX: OZZ)

#### **4.3 Independence**

If re-elected, the Board considers that Mr Jonathan Lea will be a non-independent Director.

#### **4.4 Board recommendation**

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

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### **5. RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF 500,000 SHARES ON 2 FEBRUARY 2022 ISSUED UNDER LISTING RULE 7.1**

#### **5.1 Background**

On 2 February 2022, the Company issued 500,000 Shares to Wingstar Investments Pty Ltd (**Wingstar**) in consideration for the acquisition of gold rights on two highly prospective mining leases, ML29/417 and ML 29/418.

The acquisition of the gold rights is consistent with the Company's objective to consolidate the Company's tenement holdings in the prospective Menzies Gold Field, by increasing land holdings along the gold prospective granite/greenstone contact and in close proximity to the extensive gold deposit of the Menzies Green Stone belt.

#### **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 500,000 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 500,000 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 500,000 Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 500,000 Shares.

### **5.3 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the 500,000 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 500,000 Shares.

If this Resolution is not passed, the 500,000 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 500,000 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:

the 500,000 Shares were issued Wingstar, who is not a related party;

- (a) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Wingstar is not a:
  - (i) related party of the Company, a member of the Company's Key Management Personnel, substantial holder of the Company, an adviser of the Company or an associate of any of these parties; and
  - (ii) was not issued more than 1% of the issued capital of the Company;
- (b) 500,000 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;
- (c) the 500,000 Shares were issued on 2 February 2022;

- (d) the 500,000 Shares were issued for nil cash consideration at a deemed issue price of \$0.03673 per Share (equivalent to \$18,365), in consideration for the acquisition by the Company of the gold rights to mining leases M29/417 and M29/418. The Company has not and will not receive any other consideration for the issue of the 500,000 Shares;
- (e) the purpose of the issue of the 500,000 Shares was to acquire the gold rights to two highly prospective mining leases M29/417 and M29/418;
- (f) the 500,000 Shares were issued to Wingstar Pty Ltd;
- (g) the material terms of the acquisition agreement with Wingstar (**Acquisition Agreement**) are as follows:

#### Consideration

The consideration paid by the Company to Wingstar for the acquisition of the gold rights was 500,000 Shares. Such Shares were held in voluntary escrow for 6 months from their date of issue.

#### Gold rights

In accordance with the Acquisition Agreement, the Company acquired the sole and exclusive rights to explore for and mine gold on Mining Leases 29/417 and 29/418 (**Tenements**) located in the North Coolgardie Gold Field in Menzies District #29.

#### Conditions precedent

The Agreement was subject to and conditional upon the satisfactory completion of due diligence and the parties obtaining all necessary regulatory approvals.

#### Term

The Acquisition Agreement is for an initial term of 2 years. Wingstar has granted the Company the right to elect to extend the initial term by a further 2 years by providing written notice to Wingstar. In the event that the Company elects to exercise its right to extend the second term, then Wingstar grants the Company the right to extend the second term by a further 2 year term by providing written notice to Wingstar. The Company can elect further extensions, in the same manner and for same extended 2 year period.

#### Pre-emptive rights

Each party is granted pre-emptive rights to acquire the other party's interest in the Tenements.

#### Other terms

Other terms and conditions of the Acquisition Agreement are considered standard for an agreement of this nature.

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

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## **6. RESOLUTION 5 – RATIFICATION OF PREVIOUS ISSUE OF 100,000 SHARES ON 22 MARCH 2022 ISSUED UNDER LISTING RULE 7.1**

### **6.1 Background**

On 22 March 2022, the Company issued 100,000 Shares, at a deemed issue price of \$0.03 per Share in consideration for the payment of accounting fees totalling \$3,000.

### **6.2 General**

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

The issue of the 100,000 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 100,000 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 100,000 Shares.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 100,000 Shares.

### **6.3 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the 100,000 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 100,000 Shares.

If this Resolution is not passed, the 100,000 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 100,000 Shares.

### **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 100,000 Shares were issued to Helen Tang 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) 100,000 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 100,000 Shares were issued on 22 March 2022;
- (e) the 100,000 Shares were issued for nil cash consideration at a deemed issue price of \$0.03 per Share, as full and final settlement for accounting services provided to the Company. The Company has not and will not receive any other consideration for the issue of the 100,000 Shares;
- (f) the purpose of the issue of the 100,000 Shares was to pay a creditor a total of \$3,000;
- (g) the 100,000 Shares were issued to Helen Tang for the provision of accounting services; and
- (h) a voting exclusion statement is included in Resolution 5 of the Notice.

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## **7. RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF 632,000 SHARES ON 24 MARCH ISSUED UNDER LISTING RULE 7.1**

### **7.1 Background**

On 24 March 2022, the Company issued 632,000 Shares in consideration for the payment of intellectual technology and computer service fees totalling \$18,960.

### **7.2 General**

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

The issue of the 632,000 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 632,000 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 632,000 Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 632,000 Shares.

### **7.3 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the 632,000 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 632,000 Shares.

If this Resolution is not passed, the 632,000 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 632,000 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 632,000 Shares were issued to Aleksei Feltin 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) 632,000 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 632,000 Shares were issued on 24 March 2022;
- (e) the 632,000 Shares were issued for nil cash consideration at a deemed issue price of \$0.03 per Share, as full and final settlement for the provision of intellectual technology and computer service fees totalling \$18,960. The Company has not and will not receive any other consideration for the issue of the 632,000 Shares;
- (f) the purpose of the issue of the 632,000 Shares was to pay a creditor a total of \$18,960;
- (g) the 632,000 Shares were issued to Aleksei Feltin for the provision of intellectual technology and computer service fees totalling \$18,960;
- (h) a voting exclusion statement is included in Resolution 6 of the Notice.

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## **8. RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE OF 2,321,406 SHARES ON 20 APRIL 2022 ISSUED UNDER LISTING RULE 7.1**

### **8.1 Background**

On 20 April 2022, the Company issued 2,321,406 Shares at a deemed issue price of \$0.032308 per Share (\$35,000) in consideration for the payment of legal fees totalling \$18,960.

## **8.2 General**

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

The issue of the 2,321,406 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 2,321,406 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 2,321,406 Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2,321,406 Shares.

## **8.3 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the 2,321,406 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 2,321,406 Shares.

If this Resolution is not passed, the 2,321,406 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 2,321,406 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 2,321,406 Shares were issued to Lawfirst Pty Ltd, who is not a related party;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Lawfirst Pty Ltd is an entity related to the Company's legal advisors Bennett & Co and that Lawfirst Pty Ltd were not:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders 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) 2,321,406 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 2,321,406 Shares were issued on 20 April 2022;
- (e) the 2,321,406 Shares were issued for nil cash consideration at a deemed issue price \$0.032308 per Share in consideration for the payment of legal fees totalling \$75,000. The Company has not and will not receive any other consideration for the issue of the 2,321,406 Shares;
- (f) the purpose of the issue of the 2,321,406 Shares was to pay a creditor the total of \$75,000;
- (g) a voting exclusion statement is included in Resolution 7 of the Notice.

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## 9. RESOLUTION 8 – APPROVAL OF ISSUE OF 1,000,000 SHARES AND 2,000,000 SIGN-ON OPTIONS TO MR JONATHAN LEA

### 9.1 General

On 18 July 2022, the Company appointed Mr Jonathan Lea as the Company's Managing Director (**Appointment Letter**). A summary of the material terms and conditions of the Appointment Letter are set out below.

#### Appointment Letter

- (i) (**Position/Role**): The Company agreed to engage Mr Jonathan Lea as Managing Director of the Company;
- (ii) (**Termination**): The Appointment Letter may be terminated by either party at any time and for any reason giving 3 months written notice in advance, or by the Company paying an equivalent amount of salary in lieu of notice at the Company's discretion. The Company reserves the right to require Mr Lea not to attend work and/or not to undertake all or any of his duties of employment during any period of notice (whether given by Mr Lea or the Company). During any period of notice, the Company shall continue to pay Mr Lea's salary and contractual benefits whilst he remains employed by the Company.

The Company is entitled to terminate Mr Lea's employment immediately upon written notice and without any payment in lieu of notice (but without prejudice to the rights and remedies of the Company for any breach of the Appointment Letter and to Mr Lea's continuing obligations under the Appointment Letter) in any of the following cases:

- (a) if Mr Lea is dishonest or engages in serious or persistent misconduct or, without reasonable cause, neglect or refuse to attend to his duties or fails to perform any of his obligations or breach the terms of the Appointment Letter, or fails to observe the Company's disciplinary rules or any other regulations of the Company from time to time in force;
- (b) if Mr Lea is incapacitated by illness or otherwise unable to perform his duties for a period totalling in aggregate 6 months in any period of 12 consecutive calendar months; or
- (c) if Mr Lea becomes bankrupt or has a receiving order made against



him or he makes any general composition with his creditors; and

- (iii) **(Remuneration and Expenses)**: The Company agreed to pay Mr Lea a salary of \$240,000 per annum (plus statutory superannuation) and subject to the receipt of Shareholder approval to issue to Mr Lea (or his nominee) 1,000,000 Shares (such Shares to be held in voluntary escrow for 12 months from their date of issue) and 2,000,000 options to acquire Shares each exercisable at \$0.06 per Share and expiring 3 years from their date of issue **(Sign-on Options)**. The Sign-on Options, if not exercised, will automatically and immediately expire if for any reason Mr Lea ceases to be an employee of the Company.

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

In accordance with the Appointment Letter, Resolution 8 seeks Shareholder approval for the issue of 1,000,000 Shares and 2,000,000 Sign-on Options to Mr Lea (or his nominee).

## 9.2 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 the 1,000,000 Shares and the 2,000,000 Sign-on Options to Mr Lea constitutes the giving a financial benefit and Mr Lea is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Lea who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the 1,000,000 Shares and the grant of the 2,000,000 Sign-on Options because the agreement to issue the 1,000,000 Shares and 2,000,000 Sign-on Options, reached as part of the remuneration package for Mr Lea, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 9.3 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 1,000,000 Shares and 2,000,000 Sign-on Options 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.

Resolution 8 seeks the required Shareholder approval for the issue of 1,000,000 Shares and 2,000,000 Sign-on Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

#### **9.4 Technical information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue of the 1,000,000 Shares and 2,000,000 Sign-on Options to Mr Lea 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 Shares and 2,000,000 Sign-on Options (because approval is being obtained under Listing Rule 10.11), the issue of the 1,000,000 Shares and 2,000,000 Sign-on Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the 1,000,000 Shares and 2,000,000 Sign-on Options and the Company will endeavour to find an alternative form of incentivisation for Mr Lea.

#### **9.5 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 Resolution 8:

- (i) the 1,000,000 Shares and 2,000,000 Sign-on Options will be issued to Mr Jonathan Lea (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) Shares to be issued to Mr Lea (being the nature of the financial benefit proposed to be given) is 1,000,000;
  - (B) Sign-on Options to be issued to Mr Lea (being the nature of the financial benefit proposed to be given) is 2,000,000;
- (iii) The terms and conditions of the 1,000,000 Sign-on Options are set out in Schedule 1;
- (iv) the 1,000,000 Shares to be issued to Mr Lea 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 Shares and 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 Shares and Sign-on Options will occur on the same date;
- (vi) the issue price of the Shares and Sign-on Options is nil. Other than \$120,000 that could be received from the exercise of the 2,000,000 Sign-on Options, the Company will not receive any consideration in respect of the issue of the Shares or the Sign-on Options;
- (vii) the issue price of the 1,000,000 Shares is \$0.018 per Share (being the current price of the Company's Shares at the time of preparation of this Notice). The Company will not receive any consideration in respect of the issue of the Shares;
- (viii) the value of each Sign-on Option is estimated to be \$0.007 (refer Schedule 2);
- (ix) the purpose of the issue of the 1,000,000 Shares and 2,000,000 Sign-on Options is to remunerate Mr Lea in accordance with (and to satisfy the Company's obligations under) the terms and conditions set out in the Appointment Letter. The issue of the Shares and Sign-on Options to Mr Lea aligns the interests of Mr Lea with those of Shareholders and provides a cost effective way for the Company to remunerate Mr Lea;
- (x) the Company agreed to issue the Shares and Sign-on Options to Mr Lea in order to secure his services as Managing Director 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 Shares and Sign-on Options on the terms proposed;
- (xi) the total remuneration package for Mr Lea 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 <sup>1</sup>	Previous Financial Year <sup>2</sup>
Jonathan Lea	\$285,624	nil

**Notes:**

- 1. Comprising fees to be paid in cash of \$229,524, superannuation to be paid in cash of \$24,100 and (subject to the receipt shareholder approval) fees to be paid by the issue of 1,000,000 Shares to the value of \$18,000 (based on the current share price of \$0.018 per Share - refer this Resolution 8) and 2,000,000 Sign-on Options to the value of \$14,000 (refer Schedule 2 for valuation of the Sign-on Options - this Resolution 8).
- 2. Mr Lea was appointed as Managing Director of the Company on 18 July 2022).
- (xii) the 1,000,000 Shares and 2,000,000 Sign-on Options are being issued in accordance with the Appointment Letter, a summary of which is provided in Section 9.1 above; and
- (xiii) a voting exclusion statement is included in Resolution 8 of the Notice.

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## **10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE**

### **10.1 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 9 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.

### **10.2 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 9:

#### **(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 10.2(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 Company'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 6 October 2022.

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		
			\$0.009	\$0.018	\$0.027
			50% decrease	Issue Price	50% increase
			Funds Raised		
<b>Current</b>	521,550,625 Shares	52,155,062 Shares	\$469,395	\$938,791	\$1,408,186
<b>50% increase</b>	782,325,937 Shares	78,232,593 Shares	\$704,093	\$1,408,186	\$2,112,280
<b>100% increase</b>	1,043,101,250 Shares	104,310,125 Shares	\$938,791	\$1,877,582	\$2,816,373

\*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:**

- There are currently 521,550,625 Shares on issue.
- The issue price set out above is the closing market price of the Shares on the ASX on 6 October 2022.

3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued or agreed to issue any Equity Securities in the 12 months preceding the date of the 2021 Annual General Meeting.
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.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(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 19 November 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 19 November 2021, the Company has not issued any Equity Securities pursuant to the Previous Approval (refer Section 10.2(d)4).

### **10.3 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.

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## **11. RESOLUTION 10 – CHANGE OF AUDITOR**

### **11.1** Following a competitive tender of external audit services, the Board selected Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) as the proposed new auditor of the Company.

Stantons International Audit and Consulting Pty Ltd (**Stantons**), the Company's current auditor, has advised the Company that it has applied to ASIC for consent to resign as auditor of the Company with effect from the close of the Meeting. The consent of ASIC is required under the Corporations Act for Stantons to resign as auditor.

Upon receipt of ASIC's consent to their resignation, Stantons has advised that it will submit a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of the Meeting. If ASIC does not grant its consent to the resignation, Stantons will continue to hold office as the Company's auditor.

The Corporations Act requires the Company to obtain the approval of Shareholders for the appointment of Hall Chadwick as auditor of the Company. In accordance with section 328B(1) of the Corporations Act, Graeme Purcell, a Shareholder and Director of the Company, has nominated Hall Chadwick for appointment as auditor of the Company. A copy of the nomination is attached to this Notice at Schedule 3. Hall Chadwick has given its written consent to the appointment in accordance with section 328A(1) of the Corporations Act, subject to Shareholder approval and the resignation of Stantons, and as at the date of the Notice, has not withdrawn its consent.

Subject to the consent of ASIC being received and the approval of Shareholders being obtained, the appointment of Hall Chadwick as auditor of the Company will become effective from the date of the Meeting.

### **11.2 Directors' recommendation**

The Board recommends that Shareholders vote IN FAVOUR of the appointment of Hall Chadwick as auditor of the Company.

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## GLOSSARY

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**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 10.1.

**Acquisition Agreement** has the meaning given to that term in Section 5.4(g).

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

**Appointment Letter** has the meaning given to that term in Section 9.1.

**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.

**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.

**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 2022.

**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 1.

**Tenements** means mining leases M29/417 and M29/418.

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

**VWAP** means volume average weighted price.

**Wingstar** mean Wingstar Investments Pty Ltd (ACN 073 571 927).

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF SIGN-ON OPTIONS

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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 \$0.06 (**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 holder ceases to be employed by the Company will automatically lapse at 5:00pm (WST) on the date that the holder ceases to be employed by the Company.

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 not transferable.

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**SCHEDULE 2 – VALUATION OF SIGN-ON OPTIONS**

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The value of the Sign-on Options was determined using the Black Scholes model and at a deemed grant date of 30 October 2022.

Key input assumptions to the Black Scholes model include:

Input variable	Value
Grant date	30 October 2022
Term	3 years
Spot price at grant date	\$0.018
Exercise price	\$0.06
Expected volatility	100.00%
Risk free rate	2.6%
Expected dividend yield	nil

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

	Value per Sign-on Option
Sign-on Options	\$0.007

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## SCHEDULE 3 – NOMINATION OF AUDITOR

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**Graeme Purcell**

**M: 0400 551 700**

6 October 2022

The Directors  
Zuleika Gold Limited  
Ground Floor, 8 Kings Park Road  
West Perth WA 6005

Dear Directors

**Nomination of Auditor**

I wish to notify you of my decision to appoint Hall Chadwick WA Audit Pty Ltd as auditors of Zuleika Gold Limited.

In accordance with the provision of Section 328B of the Corporations Act 2001, I, Graeme Purcell being a Director and member of Zuleika Gold Limited, nominate Hall Chadwick WA Audit Pty Ltd for appointment as auditor of the Company.

Yours sincerely



**Graeme Purcell**

## 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 Wednesday 23 November 2022 at Ground Floor, 8 Kings Park Road, West Perth, WA 6005, and at any adjournment thereof.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8 and 9 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 – Ms Annie Guo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Jonathan Lea	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of previous Issue of 500,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of previous issue of 100,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of previous issue of 632,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of previous issue of 2,321,406 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of issue of 1,000,000 Shares and 2,000,000 Sign-on Options to Jonathan Lea	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Change of auditor	<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 Ltd, 8 Kings Park Road, West Perth, Western Australia 6005;
- (b) facsimile to the Company on facsimile number +61 8 9486 1166;
- (c) in person to Zuleika Gold Ltd, 8 Kings Park Road, West Perth, Western Australia 6005; or
- (d) email to the Company at [admin@zuleikagold.com](mailto: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.**