



13 December 2021

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

In accordance with Listing Rule 3.17, Zeus Resources Ltd (ACN 139 183 190) (the **Company**) (**ASX: ZEU**) attaches a copy of the following documents:

1. Letter to Shareholders regarding arrangements for the Annual General Meeting as despatched to Shareholders in lieu of Notice of Meeting;
2. Notice of Annual General Meeting; and
3. Proxy Form.

This announcement was authorised for release to the ASX by the Board of the Company.

ENDS

For further information, please contact:

Emily Austin

Corporate Governance Advisor

melbourne.cosec@boardroomlimited.com.au

13 December 2021

Dear Shareholder,

ANNUAL GENERAL MEETING 2021

It is my pleasure to invite you to join the Annual General Meeting (**AGM**) of Zeus Resources Limited (the **Company** or **ZEUS**) to be held at BoardRoom Pty Limited, Level 12, 225 George Street, NSW 2000 at 1:00 pm (AEDT) on, Friday, 14 January 2022.

On 29 March 2021, the Australian Securities and Investments Commission (**ASIC**) adopted a temporary “**no-action**” position in relation to the convening and holding of Shareholder meetings. The “no-action” position facilitates, amongst other things, providing Shareholders with the contents of the meeting electronically by the Company.

Accordingly, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, a copy of the Notice of the Meeting (**Notice**) will be available on the Company’s website at: <https://www.zeusresources.com/investors/>.

If you have elected to receive notices by e-mail, you will receive an e-mail to your nominated e-mail address with a link to the electronic copy of the Notice of Meeting and proxy form. If you have not elected to receive notices by e-mail, a copy of your proxy form will be posted to you, together with this letter.

ZEUS respects the rights of shareholders to participate in the AGM and understands the importance of the AGM to the Company's shareholders (**Shareholders**). Your participation in the AGM is important to us and we encourage all Shareholders and proxy holders to participate in the AGM.

Health and safety of our shareholders, employees and the broader community is important. As a result, please be mindful of any potential health risks and government restrictions in response to the COVID-19 pandemic. The AGM will be held physically, and the Company will seek to ensure that appropriate social gathering and physical distancing measures are in place at the AGM. However, if you cannot attend in person, and to minimise risks to Shareholders and our community, Shareholders are encouraged to vote on the resolutions to be considered at the AGM by proxy.

The Notice sets out the procedures for participation and voting in the AGM. The business of the AGM affects your Shareholding, and your vote is important. We encourage you to participate by voting on the resolutions to be considered at the AGM.

Shareholders who are unable to attend and vote in person at the AGM may appoint a proxy to do so on their behalf. If you would like to appoint a proxy, you should complete and return the Proxy Form enclosed with this letter so that it is received by ZEUS' share registry, BoardRoom Pty Limited, by 1:00 pm (AEDT) on Wednesday, 12 January 2022. You can also submit a direct vote prior to the AGM or appoint a proxy to attend the AGM and vote on your behalf electronically at <https://www.votingonline.com.au/zeuagm2021>, following the prompts and instructions. You will need your Voting Access Code (VAC) to hand, which is set out in your Proxy Form. Online proxies and proxy voting forms must be received before the deadline of 1:00 pm (AEDT) on Wednesday, 12 January 2022.

For all enquiries regarding the Notice of Meeting, your holding of shares, change of address or other registry matters, please contact BoardRoom on 1300 737 760 (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia).

The situation regarding COVID-19 is evolving rapidly hence Shareholders are encouraged to monitor the Company's ASX Announcements for any further updates in relation to the Meeting.

On behalf of the Board, thank you for your continuing support of ZEUS and I look forward to seeing some of you at our AGM in January 2022.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Dongfeng Zhang', with a stylized flourish at the end.

DONGFENG ZHANG
CHAIRMAN



ZEUS
RESOURCES LTD

ZEUS RESOURCES LIMITED
ACN 139 183 190
NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM

Date of Meeting: Friday, 14 January 2022

Time of Meeting: 1:00 pm (AEDT)

Place of Meeting: The offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000

CONTENTS PAGE

Business of the Meeting (setting out the proposed Resolutions)	4
Explanatory Statement (explaining the proposed Resolutions)	7
Glossary	19
Proxy Form	Attached

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Zeus Resources Limited ACN 139 183 190 (the **Company**) will be held at 1:00 pm (AEDT) on Friday, 14 January 2022 at the offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000.

YOUR VOTE IS IMPORTANT

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

VOTING ENTITLEMENT AND VOTES OF SHAREHOLDERS

For the purpose of determining a person's entitlement to vote at the Annual General Meeting, a person will be recognised as a Shareholder of the Company and the holder of Shares if that person is registered as a holder of those Shares at **7:00 pm (AEDT) on Wednesday, 12 January 2022**, being two days prior to the date of the Annual General Meeting.

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

On a show of hands, each shareholder entitled to vote and present in person or by proxy or, in the case of a body corporate, by a corporate representative at the Annual General Meeting shall have one vote.

VOTING BY PROXY

A shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that shareholder at the Meeting.

- (a) A proxy need not be a shareholder of the Company;
- (b) If the shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to

exercise. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that shareholder;

- (c) If the shareholder appoints only one proxy, that proxy is entitled to vote. Voting will take place by proxy and not a show of hands;
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded;
- (e) A Proxy Form accompanies this Notice;
- (f) Unless the shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting;
- (g) If a shareholder wishes to appoint a proxy, the shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company;
- (h) The Proxy Form must be signed by the shareholder or his or her attorney duly authorised in writing or, if the shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act;
- (i) If any attorney or authorised officer signs the Proxy Form on behalf of a shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form;
- (j) The Chairman of the Meeting intends to vote all available proxies in favour of all Resolutions;
- (k) The Proxy Form (together with any relevant authority) must be received by no later than **1:00 pm (AEDT) on Wednesday, 12 January 2022**; and
- (l) The completed Proxy Form may be lodged as follows:
 - **By mail:** Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
 - **In person:** Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000
 - **By facsimile:** + 61 2 9290 9655
 - **Online:** on www.votingonline.com.au/zeuagm2021

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or Share Registry at least 24 hours in advance of the Meeting.

BUSINESS OF THE MEETING

Item 1 – Financial and related reports

To receive and consider the Financial Report of the Company and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2021.

Resolution 1 – Adoption of the Remuneration Report (non-binding resolution)

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

*“**THAT** the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2021 included in the Directors' Report of the Annual Report, as required under section 300A of the Corporations Act 2001 (Cth) be adopted.”*

Note: This resolution is advisory only and does not bind the Company or the Directors.

Voting Exclusion Statement:

The Company will disregard any votes cast on this resolution:

- *by or on behalf of a member of Key Management Personnel (**KMP**) named in the remuneration report for the year ended 30 June 2021, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and*
- *as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.*

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution:

- *in accordance with the directions of how to vote on the Proxy Form; or*
- *by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.*

Voting Prohibition - s250BD and s250R

In accordance with Section 250BD and Section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- *a member of the KMP for the Company; or*
- *a closely related party of a member of the KMP for the company.*

However, a person 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:

- *the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or*
- *the proxy is the Chair of the Meeting, and the appointment of the Chairman as proxy:*

a. does not specify the way the proxy is to vote on this Resolution; and

expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2 – Re-Election of Director – Dr Dongfeng Zhang

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

*“**THAT**, Dr Dongfeng Zhang, having been appointed as a Director on 25 September 2019, and who retires in accordance with clause 13.2 of the Company's Constitution and ASX Listing Rule 14.5, and being eligible, be elected as a Director of the Company.”*

Resolution 3 – Re-Election of Director – Mr Jian Liu

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

“THAT, Mr Jian Liu, being a Director who retires in accordance with clause 13.5 of the Company’s Constitution, and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company.”

Resolution 4 – Re-Election of Director – Mr Yicheng Zhang

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

“THAT, Mr Yicheng Zhang, being a Director who retires in accordance with clause 13.5 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company.”

Resolution 5 – Re-Election of Director – Mr Colin Mackay

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

“THAT, Mr Colin Mackay, being a Director who retires in accordance with clause 13.5 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company.”

Resolution 6 – Approval of 10% Placement Facility

To consider, and if thought fit, pass as a **special resolution**, with or without amendment, the following:

“THAT for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- *any person who is expected to participate in, or who will obtain a material benefit as a result of, a proposed issue of Shares under the 10% Placement Facility (except a benefit solely in the capacity of a holder of Shares); and*
- *any associates of those persons.*

However, the Company need not disregard a vote if it is cast by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *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*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 7 – Amendment of Constitution

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

***“THAT** in accordance with Section 136(2) of the Corporations Act, the Company’s Constitution be amended as set out in the Explanatory Memorandum with immediate effect.”*

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Emily Austin". The signature is fluid and cursive, with a long, sweeping underline.

Emily Austin

Corporate Governance Advisor

Dated: 13 December 2021

EXPLANATORY STATEMENT

This Explanatory Statement forms part of the Notice of Meeting convening the Annual General Meeting of Zeus Resources Limited to be held on **Friday, 14 January 2022 at 1:00 pm (AEDT)** at the offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000.

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice. Both documents should be read in their entirety and in conjunction with each other.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning as given to them in the Glossary contained in this Explanatory Statement.

Item 1 – Financial and related reports

Explanation

Section 317 of the Corporations Act requires the Company's financial report, Directors' report and auditor's report for the financial year ended 30 June 2021 to be laid before the Company's Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Zeus.

As permitted by the Corporations Act, a printed copy of the Company's 2021 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2021 Annual Report is available from the Company's website (www.zeusresources.com).

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2021, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Company Auditor in relation to the conduct of the audit.

Resolution 1 – Adoption of Remuneration Report (non-binding resolution)

Explanation

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2021 Annual Report and is available from the Company's website (www.zeusresources.com). The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the CEO.

The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

Voting Consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general 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 financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors 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 by the Shareholders will be the Directors of the Company.

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.

Voting Exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 2 – Re-Election of Director – Dr Dongfeng Zhang

Explanation

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

ASX Listing Rule 14.5 and clause 13.2 of the Company's Constitution require that any Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is the longer. A Director may retire and offer themselves for re-election prior to the expiry of that period.

Dr Dongfeng Zhang, who has been a Non-Executive Director since 25 September 2019, retires in accordance with clause 13.2 of the Company's Constitution and ASX Listing Rule 14.5, and being eligible in accordance with clause 13.3 of the Company's Constitution, offers himself for re-election.

About Dr Zhang

Dr Dongfeng Zhang graduated from Central South University, Ph.D., is currently the Chairman of Zhengyuan International Mining Co., Ltd.

From 2019 to present, he served as the Chairman of Zhengyuan International Mining Co., Ltd; From 2017 to 2019, he served as the Dean of the Kunming Institute of China Metallurgical Geology Bureau; From 2014 to 2017, he served as the Dean of the Third Geological Exploration Institute of China Metallurgical Geology Bureau; and from

2011 to 2014, he served as the manager of the fourth branch of Shanxi Metallurgical Geotechnical Investigation Corporation.

If the resolution is not approved

If this resolution is not approved, Dr Zhang will retire as a Director following the date of the Meeting.

Board Recommendation

The Board, with Dr Zhang abstaining, unanimously recommends that Shareholders vote in favour of resolution 2.

Chairman's Available Proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 3 – Re-Election of Director – Mr Jian Liu

Explanation

Clause 13.5 of the Company's Constitution and ASX Listing Rule 14.4, provide that a director appointed as addition to the current board or to fill a casual vacancy is required to submit themselves for election by Shareholders at the next annual general meeting.

Mr Jian Liu, who was appointed on 22 December 2020, retires in accordance with clause 13.5 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible in accordance with clause 13.3 of the Company's Constitution, offers himself for re-election.

About Mr Liu

Mr Jian Liu has a Bachelor of Science in Geology from the Ocean University of China and a Master of Science in Project Management from Lancaster University, UK. He is a geologist who has been involved in the Chinese, Australian, African, and Southeast Asian exploration and mining industry for over 10 years.

He is particularly knowledgeable about exploration, and has experience in company management, strategic planning and investment. Before joining Zeus, Mr Liu worked as Managing Director for Zhonghe Resources (Namibia) Development (Pty) Ltd, a subsidiary of China Uranium Corporation (CUC), and as Global Investment Project Manager for CUC, a subsidiary of China National Nuclear Corporation (CNNC). CNNC is one of the top state-owned enterprises in China and oversees all aspects of China's nuclear industry.

If the resolution is not approved

If this resolution is not approved, Mr Liu will retire as a Director following the date of the Meeting.

Board Recommendation

The Board, with Mr Liu abstaining, unanimously recommends that Shareholders vote in favour of resolution 3.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 4 – Re-Election of Director – Mr Yicheng Zhang

Explanation

Clause 13.5 of the Company's Constitution and ASX Listing Rule 14.4, provide that a director appointed as addition to the current board or to fill a casual vacancy is required to submit themselves for election by Shareholders at the next annual general meeting.

Mr Yicheng Zhang, who was appointed on 28 October 2021, retires in accordance with clause 13.5 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible in accordance with clause 13.3 of the Company's Constitution, offers himself for re-election.

About Mr Zhang

Mr Yicheng Zhang holds double degrees in Business Management & Information Technology from University of Technology Sydney, after finishing his secondary education at The King's School in England. Mr Yicheng Zhang has gained extensive experience in the mining industry when he worked in Western Australia and successfully facilitated the deal to acquire VDM Group, a mining service provider in trade and construction.

As the General Manager of Geolord Investment Group, the family enterprise, Mr Zhang has invested and developed multiple large property projects in Sydney, Auckland, and Christchurch. Meanwhile, as the General Manager of Chonwin International business department, he is in charge of all business development and investment for the group in Australia, New Zealand, and PNG.

If the resolution is not approved

If this resolution is not approved, Mr Zhang will retire as a Director following the date of the Meeting.

Board Recommendation

The Board, with Mr Zhang abstaining, unanimously recommends that Shareholders vote in favour of resolution 4.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 5 – Re-Election of Director – Mr Colin Mackay

Explanation

Clause 13.5 of the Company's Constitution and ASX Listing Rule 14.4, provide that a director appointed as addition to the current board or to fill a casual vacancy is required to submit themselves for election by Shareholders at the next annual general meeting.

Mr Colin Mackay, who was appointed on 6 December 2021 retires in accordance with clause 13.5 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible in accordance with clause 13.3 of the Company's Constitution, offers himself for re-election.

About Mr Mackay

Mr Mackay holds a masters in Economic history from Edinburgh University. He began his career in Hong Kong as a financial journalist, (SCMP and Asian Wall Street Journal), a commodities trader (Bear Stearns Bank) and a stockbroker (Berisford Cresvale) specialising in resource stocks.

During the 1990s, Mr Mackay became Managing Director of Westminster Fund Management GmbH, a company investing European capital into start-ups and small companies in the Asia Pacific region. During this period Mr Mackay successfully acquired several small ASX-listed shell companies, including Aquarius Platinum, Lonestar Resources, and Magna Pacific Holdings and financed and codeveloped them until they were all bought-out at a substantial profit.

If the resolution is not approved

If this resolution is not approved, Mr Mackay will retire as a Director following the date of the Meeting.

Board Recommendation

The Board, with Mr Mackay abstaining, unanimously recommends that Shareholders vote in favour of resolution 5.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 6 – Approval of 10% Placement Facility

Explanation

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12-month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12-month period, in addition to its ability to issue securities under Listing Rule 7.1 (**10% Placement Capacity**).

The Company seeks shareholders' approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using its 15% Placement Capacity under ASX Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.

Eligibility

ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index, are eligible to seek shareholder approval under ASX Listing Rule 7.1A. As at the date of this Notice, the Company is eligible to seek shareholder approval under ASX Listing Rule 7.1A.

Formula

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:

$(A \times D) - E$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the 12-month period before the date of issue or agreement (relevant period):

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,

- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

(‘A’ has the same meaning in ASX Listing Rule 7.1 when calculating an entity’s 15% placement capacity.)

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

Conditions of issue under the 10% Placement Capacity

There are a number of conditions applicable to the issue of Equity Securities under ASX Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:

- (a) Equity Securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares.
- (b) The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the volume weighted average market price (**VWAP**) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:
 - 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 securities; or
 - ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.

Period of validity of shareholder approval

In the event that the Company obtains shareholder approval of Resolution 10, such approval will cease to be valid upon the earlier of:

- (c) 12 months after the date of this Annual General Meeting;
- (d) the time and date of the entity’s next Annual General Meeting; or

- (e) if applicable, the time and date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or the disposal of the Company's main undertaking under ASX Listing Rule 11.2,

(the **Placement Period**).

Information to be provided to shareholders under ASX Listing Rule 7.3A

(f) **Minimum issue price**

The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:

- 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 securities; or
- ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.

(g) **Risk of dilution to Shareholders**

If Resolution 6 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:

- the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:

- an issue price of **\$0.089** per share which was the closing price of the Company's shares on the ASX on **7 December 2021**; and
- the variable 'A' being calculated as the number of fully paid ordinary shares on issue as at the date of this Notice, being **219,150,000**.

The table also shows:

- two examples where variable 'A' has increased by 20%, 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.0445	Issue price \$0.089	100% increase in issue price \$0.178
7 December 2021 Variable 'A' 219,150,000 Shares	10% voting dilution	21,915,000 Shares	21,915,000 Shares	21,915,000 Shares
	Funds raised	\$975,217.50	\$1,950,435	\$3,900,870
20% increase in current Variable 'A' 262,980,000 Shares	10% voting dilution	26,298,000 Shares	26,298,000 Shares	26,298,000 Shares
	Funds raised	\$1,170,261	\$2,340,522	\$4,681,044
50% increase in current Variable 'A' 328,725,000 Shares	10% voting dilution	32,872,500 Shares	32,872,500 Shares	32,872,500 Shares
	Funds raised	\$1,462,826.25	\$2,925,652.50	\$5,851,305
100% increase in current Variable 'A' 438,300,000 Shares	10% voting dilution	43,830,000 Shares	43,830,000 Shares	43,830,000 Shares
	Funds raised	\$1,950,435	\$3,900,870	\$7,801,740

The table has been prepared on the following assumptions:

- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- no options to acquire shares on issue in the Company are exercised, and no other convertible securities on issue convert into shares;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting;

- the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% placement capacity under ASX Listing Rule 7.1;
- the issue of Equity Securities under the 10% Placement Capacity consists only of shares; and
- the issue price is \$0.089, being the closing price of the Company's shares on the ASX on 7 December 2021.

(h) **Period of validity**

The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

(i) **Reason for issue of shares under 10% Placement Capacity**

The Company may seek to issue the Equity Securities for cash consideration only, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(j) **Allocation policy**

The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:

- fundraising options (and their viability) available to the Company at the relevant time;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation of the Company and the urgency of the requirement for funds; and
- advice from the Company's corporate, financial, legal and broking advisers.

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice.

It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.

The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.

(k) **Previous approval**

The Company has not previously obtained approval under ASX Listing Rule 7.1A and this will be first time the Company will be using this facility if approved by the Shareholders.

If the resolution is not approved

If this resolution is not approved, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval, as provided for in Listing Rule 7.1A, and will remain subject to the 15% Placement Capacity limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1. This may impact the Company's ability to raise funds of the same kind as outlined in the table above.

Voting Exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of resolution 6.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

Resolution 7 – Amendment of Constitution

Explanation

Under Section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. A special resolution requires the approval of 75% of the votes cast by the shareholders present or eligible to vote (in person, by proxy or corporate representative) in order to be passed.

This special resolution to amend the Constitution is proposed to the new constitution which is fit for the Company's current purpose.

Copies of the Company's existing Constitution, and the Proposed Constitution, are available at <https://www.zeusresources.com/investors/>. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Corporate Governance Advisor at melbourne.cosec@boardroomlimited.com.au.

It is proposed that clause 13.12 of the Company Constitution be amended to the following:

"13.12 Appointment of Director by Vast Honour Global Limited

While the Company is quoted on the official list of the ASX and Vast Honour Global Limited is the holder of more than 10% of the fully paid ordinary Shares in the capital of the Company:

- (a) Vast Honour Global Limited may give notice in writing to the Company of one person Vast Honour Global Limited nominates as a Director of the Company; and*
- (b) the Board must, in accordance with Article 13.5 resolve to appoint the person nominated under Article 13.12(a) to be a Director, subject to that person being eligible for appointment under the Corporations Act and the Listing Rules.”*

The Company's current Constitution has not changed since initially adopted 2012. Since then, there have been a number of developments in the structure of the Company and the shareholding, previously the Constitution required Vast Honour Global Limited (**Vast**) to hold 30% of fully paid ordinary Shares in the capital of the Company in order for the clause 13.12 (a) and (b) to apply however Vast no longer holds 30% shareholding in the Company due to expansion of the Company and dilution of Shares and therefore it is proposed to amend the percentage of shareholding to 10% so that the clause 13.12 of the Company Constitution becomes relevant.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the proposed changes. The Directors believe these amendments do not materially alter the position of shareholders in respect of the Company's governance, and accordingly will not have a significant impact on shareholders.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of resolution 7.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

GLOSSARY

AEDT means Australian Eastern Daylight Time.

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

ASX means ASX Limited or the market operated by it, as the context requires.

ASX Listing Rules means the Listing Rules of the ASX.

Board means the current board of Directors of the Company.

Chairman means the chair of the Meeting.

Company means Zeus Resources Limited (ACN 139 183 190).

Constitution means the Company's constitution.

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

Corporate Governance Advisor means Ms. Emily Austin.

Directors means the directors of the Company from time to time.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Related Party as defined in section 228 of the Corporations Act and Chapter 19 of the ASX Listing Rules.

Resolution means a resolution set out in the Notice.

Securities as defined in Chapter 19 of the ASX Listing Rules.

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

Shareholder means a holder of a Share.



ZEUS
RESOURCES LTD

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:00 pm (AEDT) on Wednesday, 12 January 2022.**

🖨 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/zeuagm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:00 pm (AEDT) on Wednesday, 12 January 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖨 **Online** <https://www.votingonline.com.au/zeuagm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Zeus Resources Limited** (Company) and entitled to attend and vote hereby appoint:

☐

 the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **offices of Boardroom Pty Limited, Level 12, 225 George Street on 1:00 pm (AEDT) on Friday, 14 January 2022** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that Resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Dr Dongfeng Zhang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Director – Mr Jian Liu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-Election of Director – Mr Yicheng Zhang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-Election of Director – Mr Colin Mackay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% Placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary