# BOSS RESOURCES LIMITED
# ACN 116 834 336

# NOTICE OF ANNUAL GENERAL MEETING

## The Annual General Meeting of the Company will be held at the offices of BDO Australia, at 38 Station Street, Subiaco, Western Australia on Wednesday, 18 November 2020 at 10.00 am (WST).

*The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.*

***Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6263 4494.***

**Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice**

# BOSS RESOURCES LIMITED
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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Shareholders of Boss Resources Limited (**Company**) will be held at the offices of BDO Australia, at 38 Station Street, Subiaco, Western Australia on Wednesday, 18 November 2020 at 10.00 am (WST) (**Meeting**).

All votes taken at the Meeting will be taken on a poll.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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 as Shareholders on Monday, 16 November 2020 at 4:00pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

**AGENDA**

## Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

## 1. Resolution 1 – Approval of Remuneration Report

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

**Voting Prohibition**

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

(a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or

(b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

## 2. Resolution 2 – Election of Director – Mr Peter O'Connor

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

*"That, in accordance with Articles 6.2(b) and 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Peter O'Connor, a Director who was appointed on 21 January 2020, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

## 3. Resolution 3 – Election of Director – Mr Dudley Kingsnorth

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

*"That, in accordance with Articles 6.2(b) and 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Dudley Kingsnorth, a Director who was appointed on 1 July 2020, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

## 4. Resolution 4 – Election of Director – Mr Wyatt Buck

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

*"That, in accordance with Articles 6.2(b) and 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Wyatt Buck, a Director who was appointed on 1 October 2020, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

## 5. Resolution 5 – Approval of Change of Company Name

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

*"That, pursuant to and in accordance with section 157 of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Boss Energy Limited" with effect from the date that ASIC alters the details of the Company's registration."*

## 6. Resolution 6 – Renewed Approval of Employee Securities Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the "Boss Resources Limited Employee Securities Incentive Plan"*

*(**Plan**) and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan (including the Directors) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

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

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 7. Resolution 7 – Approval to issue Shares to Mr Duncan Craib under the Employee Securities Incentive Plan

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

*"That, subject to Resolution 6 being passed, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,500,000 Shares to Mr Duncan Craib (or his nominee) under the Plan and on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including the Directors) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

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

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

# 8. Resolution 8 – Approval to issue Shares to Mr Bryn Jones under the Employee Securities Incentive Plan

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

*"That, subject to Resolution 6 being passed, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,600,000 Shares to Mr Bryn Jones (or his nominee) under the Plan and on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including the Directors) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

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

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 9. Resolution 9 – Approval to issue Options to Mr Dudley Kingsnorth under the Employee Securities Incentive Plan

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

*"That, subject to Resolution 6 being passed, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Mr Dudley Kingsnorth (or his nominee) under the Plan and on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including the Directors) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

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

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 10. Resolution 10 – Approval to issue Options to Mr Wyatt Buck under the Employee Securities Incentive Plan

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

*"That, subject to Resolution 6 being passed, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Mr Wyatt Buck (or his nominee) under the Plan and on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including the Directors) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

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

**Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

# 11. Resolution 11 – Approval of 10% Placement Facility

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up 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 on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

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, an issue under the 10% Placement Facility (except a benefit solely by reason of being a holder of Shares) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 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.

*Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 11 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 11.*

# 12. Resolution 12 – Ratification of 7.1 Placement

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 210,000,000 Shares on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 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.

## 13. Resolution 13 – Ratification of 7.1A Placement

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 14,630,597 Shares on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 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.

## 14. Resolution 14 – Approval of issue of Placement Shares to Director, Mr Peter O'Connor

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,200,000 Shares to Director, Mr Peter O'Connor, on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter O'Connor (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 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.

## 15. Resolution 15 – Approval of issue of Placement Shares to Director, Mr Duncan Craib

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,500,000 Shares to Director, Mr Duncan Craib, on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Duncan Craib (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 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.

## 16. Resolution 16 – Approval of issue of Placement Shares to Director, Mr Bryn Jones

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 375,000 Shares to Director, Mr Bryn Jones, on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Bryn Jones (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 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.

## 17. Resolution 17 – Approval of issue of Placement Shares to Director, Mr Dudley Kingsnorth

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 150,000 Shares to Director, Mr Dudley Kingsnorth, on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Dudley Kingsnorth (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 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.

## 18. Resolution 18 – Approval of issue of Placement Shares to Director, Mr Wyatt Buck

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

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 140,000 Shares to Director, Mr Wyatt Buck, on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Wyatt Buck (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

(a) 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 that way; or

(b) the Chair 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 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.

**BY ORDER OF THE BOARD**

Mathew O'Hara
**Company Secretary**
**Boss Resources Limited**
Dated: 19 October 2020

# BOSS RESOURCES LIMITED
**A C N 1 1 6 8 3 4 3 3 6**

**EXPLANATORY MEMORANDUM**

## 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of BDO Australia, at 38 Station Street, Subiaco, Western Australia on Wednesday, 18 November 2020 at 10.00 am (WST).

All votes taken at the Meeting will be taken on a poll.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

| | |
|---|---|
| Section 2 | Action to be taken by Shareholders |
| Section 3 | Annual Report |
| Section 4 | Resolution 1 – Approval of Remuneration Report |
| Section 5 | Resolution 2 – Election of Director – Mr Peter O'Connor |
| Section 6 | Resolution 3 – Election of Director – Mr Dudley Kingsnorth |
| Section 7 | Resolution 4 – Election of Director – Mr Wyatt Buck |
| Section 8 | Resolution 5 – Approval of Change of Company Name |
| Section 9 | Resolution 6 - Renewed Approval of Employee Securities Incentive Plan |
| Section 10 | Resolutions 7 and 8 – Approval to issue Shares to Directors |
| Section 11 | Resolutions 9 and 10 – Approval to issue Options to Directors |
| Section 12 | Resolution 11 – Approval of 10% Placement Facility |
| Section 13 | Resolutions 12 and 13 - Ratification of 7.1 Placement and Ratification of 7.1A Placement |
| Section 14 | Resolutions 14 – 18 – Approval of issue of Placement Shares to Directors Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck |
| Schedule 1 | Definitions |
| Schedule 2 | Securities issued in the previous 12 months |
| Schedule 3 | Summary of Employee Securities Incentive Plan |
| Schedule 4 | Terms and Conditions of Options |

A Proxy Form is enclosed with the Explanatory Memorandum.

# 2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

## 2.1 Voting in person

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

## 2.2 Proxies

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### 2.3 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1, 6, 7, 8, 9 and 10 must not be cast (in any capacity) by, or on behalf of:

(a) a member of the Key Management Personnel; or

(b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 1, 6, 7, 8, 9 and 10 if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

(c) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(d) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

### 2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of *all* Resolutions unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1, 6, 7, 8, 9 and 10 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at www.bossresources.com.au;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

# 4. Resolution 1 – Approve Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

# 5. Resolution 2 – Election of Director – Mr Peter O'Connor

## 5.1 General

Article 6.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 6.3(j) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders under Article 6.2(c) of the Constitution.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 21 January 2020, Mr Peter O'Connor was appointed as the Non-Executive Chairman of the Company.

Accordingly, Mr O'Connor resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

Mr O'Connor is considered to be an independent Director.

If Resolution 2 is passed, Mr O'Connor will be able to continue to act as a Director.

If Resolution 2 is not passed, Mr O'Connor will cease to act as a Director and, if any other Directors who are eligible for election at the Meeting are also not elected, the Company may have less than three Directors on the Board, in breach of the Corporations Act.

Resolution 2 is an ordinary resolution.

The Board (other than Mr O'Connor) recommends that Shareholders vote in favour of Resolution 2.

## 5.2 Mr Peter O'Connor

Mr O'Connor has extensive global experience in the funds management industry, and has worked with public and private companies in developed and emerging economies. He was co-founder, director and deputy chairman of IMS Selection Management Ltd, which had $10 billion under management or advice from 1998 - 2008. Following the sale of IMS to BNP Paribas in 2008, he was deputy chairman of FundQuest UK Ltd, with $10 billion under management. FundQuest globally had $35 billion of assets under management from 2008 - 2010.

Mr O'Connor is a Non-Executive Director of Northern Star Resources Limited (May 2012 - present). He is also a Non-Executive Director of Blue Ocean Monitoring Limited (May 2014 – present), an unlisted company.

# 6. Resolution 3 – Election of Director – Mr Dudley Kingsnorth

## 6.1 General

Article 6.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 6.3(j) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders under Article 6.2(c) of the Constitution.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 1 July 2020, Mr Dudley Kingsnorth was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Kingsnorth resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

Mr Kingsnorth is considered to be an independent Director.

If Resolution 3 is passed, Mr Kingsnorth will be able to continue to act as a Director.

If Resolution 3 is not passed, Mr Kingsnorth will cease to act as a Director and, if any other Directors who are eligible for election at the Meeting are also not elected, the Company may have less than three Directors on the Board, in breach of the Corporations Act.

Resolution 3 is an ordinary resolution.

The Board (other than Mr Kingsnorth) recommends that Shareholders vote in favour of Resolution 3.

## 6.2 Mr Dudley Kingsnorth

Mr Kingsnorth (FAusIMM) has extensive executive experience in the international mining sector including positions with Bechtel, Alcoa, Shell (Billiton), Rio Tinto, Ashton Mining and Greenbushes. His career includes a focus on comprehensive management of process development, project feasibility studies and project development through to successful mine start-up that is fully cognisant of market demands.

# 7. Resolution 4 – Election of Director – Mr Wyatt Buck

## 7.1 General

Article 6.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 6.3(j) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders under Article 6.2(c) of the Constitution.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 1 October 2020, Mr Wyatt Buck was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Buck resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 4.

Mr Buck is considered to be an independent Director.

If Resolution 4 is passed, Mr Buck will be able to continue to act as a Director and, if any other Directors who are eligible for election at the Meeting are also not elected, the Company may have less than three Directors on the Board, in breach of the Corporations Act.

If Resolution 4 is not passed, Mr Buck will cease to act as a Director.

Resolution 4 is an ordinary resolution.

The Board (other than Mr Buck) recommends that Shareholders vote in favour of Resolution 4.

### 7.2 Mr Wyatt Buck

Mr Buck's uranium experience began with Cameco Corporation, where he was employed for 15 years between 1991-2006 in various roles, culminating as GM of the McArthur River Uranium Mine and Key Lake Mill, the largest uranium mining operation in the world.

He then held senior operational roles with Paladin Energy Ltd (ASX: PDN) as General Manager and Managing Director of the Langer Heinrich Uranium Project in Namibia from the commencement of construction in February 2006 through to design level production. From September 2009 to May 2011, Mr Buck was Executive GM Operations at Paladin with direct operational responsibility for its Langer Heinrich and Kayelekera uranium projects.

Since 2011, Mr Buck has acted as Operations Director with First Quantum Minerals (TSX: FM), overseeing mining operations in Finland, Spain, Turkey, Australia and Mauritania. He has been involved in the production of various commodities including gold, copper, nickel, zinc and PGMs, including the restart of Western Australia's Ravensthorpe nickel laterite mine in 2020. He resides in Perth, Western Australia.

## 8. Resolution 5 – Approval of change of Company Name

### 8.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 5 seeks the approval of Shareholders for the Company to change its name to "Boss Energy Limited". The ASX code will remain the same.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

### 8.2 Rationale for proposed change

The Company was previously named "Boss Energy Limited" however changed its name to “Boss Resources Limited” on 16 September 2011 to reflect the Company’s broad resource activities at that point in time.

The Board proposes to revert the Company name to "Boss Energy Limited" on the basis that it more accurately reflects the current and future activities of the Company, with its pure uranium focus and contribution to the global energy sector.

### 8.3 Effect of approval of the Resolution

The proposed name has been reserved by the Company with ASIC. If Resolution 5 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

## 9. Resolution 6 – Renewed Approval of Employee Securities Incentive Plan

### 9.1 General

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 6 seeks Shareholders' renewed approval for the adoption of the employee incentive scheme titled "Boss Resources Limited Employee Securities Incentive Plan" (**Plan**) in accordance with Listing Rule 7.2 Exception 13.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 6 is an ordinary resolution.

The Board (other than Messrs Craib, Jones, Kingsnorth and Buck who have a material personal interest in the outcome of Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

### 9.2 Listing Rules 7.1 and 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an option or performance right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 9 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. If Resolution 9 is not passed, any Equity Securities issued under the Plan will count toward the Company's 15% Placement Capacity or must otherwise be subject to Shareholder approval. This may limit the Company's ability to utilise the Plan.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 7, 8, 9 and 10 for the issue of Securities to certain Directors pursuant to the Plan.

### 9.3 Specific information required by Listing Rule 7.2, Exception 13

Pursuant to and in accordance with Listing Rule 7.2, Exception 13, the following information is provided in relation to the Plan:

(a) a summary of the material terms of the Plan is set out in Schedule 3;

(b) since the Plan was last approved by Shareholders on 30 November 2017, 87,500,000 Options and 4,600,000 Shares have been issued under the terms of the Plan, this represents approximately 5.05% of the current issued capital of the Company;

(c) the maximum number of equity securities proposed to be issued under the Plan following Shareholder approval is 158,900,300 securities (although the Company does not intend to use the full capacity), which represents approximately 10% of the ordinary Shares on issue as at the date of this Notice; and

(d) a voting exclusion statement is included in the Notice for Resolution 6.

## 10. Resolutions 7 and 8 – Approval to issue Shares to Directors

### 10.1 General

The Company has a discretionary equity-based incentive plan in place in order to preserve cash balances whilst aligning employee incentives with shareholder interests. During the year ended 30 June 2020, the Board undertook a review of remuneration practices and milestones achieved. Following this review, the Board agreed to grant the Managing Director, Mr Duncan Craib, a total of 2.5 million Shares and the Technical Director, Mr Bryn Jones, a total of 1.6 million shares as an annual bonus in recognition of completing the highly successful Feasibility Study[1], and positioning Honeymoon as one of the world's most advanced uranium restart project[2].

[1] *Refer Feasibility Study confirms Australia's next Uranium producer as released on the ASX on 21 January 2020.*
[2] *Refer Honeymoon Process Optimisation Enhances Mine Economics as released on the ASX on 20 August 2020*

The number of shares granted was determined by reference to the 20-day VWAP prior to 30 June 2020. As with the issue of any securities to employees under an equity-based incentive plan, any tax liability that arises is the responsibility of the employee.

The Shares are to be issued under the terms of the Plan, which are summarised in Schedule 3.

The Company seeks to issue the following Shares to Directors under the Plan as follows (**Director Shares**):

| Resolution | Director | Number of Shares |
|---|---|---|
| Resolution 7 | Duncan Craib | 2,500,000 |
| Resolution 8 | Bryn Jones | 1,600,000 |

The Company is in an important stage of development with significant opportunities in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Securities is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolutions 7 and 8 seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 4,100,000 Shares under the Plan to the Directors, or their respective nominees.

Resolutions 7 and 8 are each subject to Shareholder's approving Resolution 6.

Resolutions 7 and 8 are ordinary resolutions.

The Board (other than Mr Duncan Craib, who has a material personal interest in the outcome of the Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

The Board (other than Mr Bryn Jones, who has a material personal interest in the outcome of the Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

## 10.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of the Director Shares to Mr Craib providing him with incentives linked to the performance of the Company. If Resolution 8 is passed, the Company will be able to proceed with the proposed issue of the Director Shares to Mr Jones providing him with incentives linked to the performance of the Company.

If Resolution 7 is not passed, the Company will not be able to proceed with the proposed issue of the Director Shares and may need to consider other methods (such as cash payments) to remunerate and incentivise Mr Craib. If Resolution 8 is not passed, the Company will not be able to proceed with the proposed issue of the Director Shares and may need to consider other methods (such as cash payments) to remunerate and incentivise Mr Jones.

## 10.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Securities:

(a) the Director Shares will be issued under the Plan to Messrs Duncan Craib and Bryn Jones (or their respective nominees);

(b) Messrs Craib and Jones are Directors and therefore fall under Listing Rule 10.14.1;

(c) the maximum number of Director Shares to be issued to Messrs Craib and Jones (and/or their respective nominee(s)) under the Plan is 4,100,000 Shares, in the proportions set out in Section 10.1 above;

(d) the Director Shares will have an issue price of nil as they will be issued as part of the remuneration packages for Messrs Craib and Jones;

(e) the current total remuneration package for each of Messrs Craib and Jones is $320,000 and $180,000 respectively, excluding any share based payments;

(f) the names of all persons referred to in Listing Rule 10.14 who have received Securities under the Plan since it was approved by Shareholders at the annual general meeting held on 30 November 2017, the number of the Securities received and the acquisition price for each Security is set out below:

| Related party (or associates) | Options | Shares | Acquisition price | Exercise price (each) | Expiry date |
|---|---|---|---|---|---|
| D Craib | 15,000,000 | - | Nil | $0.065 | 30 June 2023 |
| D Craib | 15,000,000 | - | Nil | $0.080 | 30 June 2023 |
| D Craib | 15,000,000 | - | Nil | $0.095 | 30 June 2023 |
| B Jones | 4,000,000 | - | Nil | $0.065 | 30 June 2023 |
| B Jones | 4,000,000 | - | Nil | $0.080 | 30 June 2023 |
| B Jones | 4,000,000 | - | Nil | $0.095 | 30 June 2023 |
| D Craib | - | 3,000,000 | Nil | N/A | N/A |

(g) the Director Shares are fully paid ordinary Shares in the Company;

(h) the Directors consider that the issue of Director Shares to its personnel is a cost effective and efficient means for a company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the

Company to secure and retain employees and directors who can assist the Company achieve its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of Director Shares is designed to achieve this objective, be encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company;

(i) the persons referred to in Listing Rule 10.14 who are entitled to participate in the Plan are the current Directors, namely Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck;

(j) a summary of the material terms of the Plan is set out in Schedule 3;

(k) no loan will be provided to Messrs Duncan Craib and Bryn Jones in relation to the issue of the Director Shares;

(l) the Director Shares will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(m) details of any Securities issued under the Plan will be published in the Company's annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14 and any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the resolution is approved at the Meeting and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and

(n) voting exclusion statements are included in the Notice for Resolutions 7 and 8.

## 10.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 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 grant of the Director Shares constitutes giving a financial benefit and Messrs Duncan Craib and Bryn Jones are related parties of the Company by virtue of being Directors.

The Board (other than Mr Craib and Mr Jones who have a material personal interest in Resolutions 7 and 8) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Director Shares as the exception in section 211 of the Corporations Act applies. The Director Shares are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

# 11. Resolutions 9 and 10 – Approval to issue Options to Directors

## 11.1 General

The Company has determined to issue 5,000,000 Options to each of Directors Messrs Dudley Kingsnorth and Wyatt Buck, consisting of 2,500,000 Options with an exercise price of $0.08 and 2,500,000 Options with an exercise price of $0.095. Both tranches have an expiry date of 30 June 2023.

The Options are to be issued under the terms of the Plan, which are summarised in Schedule 3.

The Company seeks to issue the following Options to Directors under the Plan as follows (**Director Options**):

| Resolution | Director | Number of Options |
|---|---|---|
| Resolution 9 | Dudley Kingsnorth | 5,000,000 |
| Resolution 10 | Wyatt Buck | 5,000,000 |

The Company is in an important stage of development with significant opportunities in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Securities is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Securities to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolutions 9 and 10 seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 10,000,000 Options under the Plan to the Directors, or their respective nominees.

Resolutions 9 and 10 are each subject to Shareholder's approving Resolution 6.

Resolutions 9 and 10 are ordinary resolutions.

The Board (other than Mr Dudley Kingsnorth who has a material personal interest in the outcome of the Resolution 9) recommends that Shareholders vote in favour of Resolution 9.

The Board (other than Mr Wyatt Buck who has a material personal interest in the outcome of the Resolution 10) recommends that Shareholders vote in favour of Resolution 10.

## 11.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

If Resolution 9 is passed, the Company will be able to proceed with the proposed issue of the Director Options to Mr Kingsnorth providing him with incentives linked to the performance of the Company. If Resolution 10 is passed, the Company will be able to proceed with the proposed issue of the Director Options to Mr Buck providing him with incentives linked to the performance of the Company.

If Resolution 9 is not passed, the Company will not be able to proceed with the proposed issue of the Director Options and may need to consider other methods (such as cash payments) to remunerate and incentivise Mr Kingsnorth. If Resolution 10 is not passed, the Company will not be able to proceed with the proposed issue of the Director Options and may need to consider other methods (such as cash payments) to remunerate and incentivise Mr Buck.

## 11.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Securities:

(a) the Director Options will be issued under the Plan to Messrs Dudley Kingsnorth and Wyatt Buck (or their respective nominees);

(b) Messrs Kingsnorth and Buck are Directors and therefore fall under Listing Rule 10.14.1;

(c) the maximum number of Director Options to be issued to Messrs Kingsnorth and Buck (and/or their respective nominee(s)) under the Plan is 10,000,000 Options, in the proportions set out in Section 11.1 above;

(d) the Director Options will have an issue price of nil as they will be issued as part of the remuneration packages for Messrs Kingsnorth and Buck;

(e) the current total remuneration package for each of Messrs Kingsnorth and Buck is $50,000 each;

(f) the names of all persons referred to in Listing Rule 10.14 who have received Securities under the Plan since it was approved by Shareholders at the annual general meeting held on 30 November 2017, the number of the Securities received and the acquisition price for each Security is set out in Section 10.3(f) above;

(g) the Directors consider that the issue of Director Options to its personnel is a cost effective and efficient means for a company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the Company to secure and retain employees and directors who can assist the Company achieve its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of Director Options is designed to achieve this objective, be encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company;

(h) the Director Options will be issued on the terms and conditions outlined in Schedule 4;

(i) the Black and Scholes option pricing model has been applied in providing the valuation information below in respect of the Director Options to be issued:

| Assumption | Tranche 1 | Tranche 2 |
|---|---|---|
| Valuation Date | 19-October-2020 | 19-October-2020 |
| Market price of Shares (Valuation Date) | $0.062 | $0.062 |
| Exercise Price | $0.08 | $0.095 |
| Expiry Date | 30-June-2023 | 30-June-2023 |
| Risk free rate | 0.24% | 0.24% |
| Volatility | 65% | 65% |
| Dividend yield | 0% | 0% |
| **Indicative valuation per Director Option** | $0.0207 | $0.0178 |

(j) the persons referred to in Listing Rule 10.14 who are entitled to participate in the Plan are the current Directors, namely Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck;

(k) a summary of the material terms of the Plan is set out in Schedule 3;

(l) no loan will be provided to Messrs Dudley Kingsnorth and Wyatt Buck in relation to the issue of the Director Options;

(m) the Director Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(n) details of any Securities issued under the Plan will be published in the Company's annual report along with a statement that approval for the issue was obtained under Listing Rule 10.14 and any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the resolution is approved at the Meeting and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and

(o) voting exclusion statements are included in the Notice for Resolutions 9 and 10.

## 11.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 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 grant of the Director Options constitutes giving a financial benefit and Messrs Dudley Kingsnorth and Wyatt Buck are related parties of the Company by virtue of being Directors.

The Board (other than Mr Kingsnorth and Mr Buck who have a material personal interest in Resolutions 9 and 10) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Director Options as the exception in section 211 of the Corporations Act applies. The Director Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

# 12. Resolution 11 – Approval of 10% Placement Facility

## 12.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 11 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 12.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 12.2(c) below).

If Resolution 11 is passed, the effect will be that the Company will be able to issue Equity Securities under the 10% Placement Facility in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 11 is not passed, the effect will be that the Company will not be able to issue any Equity Securities under the 10% Placement Facility and will have to rely upon its 15% placement capacity under Listing Rule 7.1 for the issue of Equity Securities.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 11.

## 12.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $113 million, based on the closing price of Shares ($0.062) on 16 October 2020.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company. As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

***(A x D) – E***

Where:

***A*** is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of fully paid Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and

(D) less the number of fully paid Shares cancelled in the 12 months.

Note that "A" has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

***D*** is 10%.

***E*** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

The Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's Equity Securities and issued for a cash consideration per security which is not 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:

(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 paragraph (i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 11?**

The effect of Resolution 11 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

## 12.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Minimum issue price**

If the Company issues Equity Securities under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

(b) **Risk of economic and voting dilution**

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares). The below table shows:

(i) the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for "A" calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 12.2(c)) as at the date of the Notice (**Variable A**);

(ii) two examples where Variable A has increased, by 50% and 100%; and

(iii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| **Share on issue Variable A in Listing Rule 7.1A.2** | **Dilution** | | | |
|---|---|---|---|---|
| | **Issue price per Share** | **$0.031 50% decrease in Issue Price** | **$0.062 Issue Price** | **$0.124 100% increase in Issue Price** |
| **1,823,633,605 Shares** | **10% Voting Dilution** | 182,363,361 Shares | 182,363,361 Shares | 182,363,361 Shares |

| Share on issue Variable A in Listing Rule 7.1A.2 | Dilution | | | |
|---|---|---|---|---|
| | Issue price per Share | $0.031 50% decrease in Issue Price | $0.062 Issue Price | $0.124 100% increase in Issue Price |
| Current Variable A | Funds raised | $5,653,264.18 | $11,306,528.35 | $22,613,056.70 |
| 2,735,450,408 Shares | 10% Voting Dilution | 273,545,041 Shares | 273,545,041 Shares | 273,545,041 Shares |
| 50% increase in current Variable A | Funds raised | $8,479,896.26 | $16,959,792.53 | $33,919,585.05 |
| 3,647,267,210 Shares | 10% Voting Dilution | 364,726,721 Shares | 364,726,721 Shares | 364,726,721 Shares |
| 100% increase in current Variable A | Funds raised | $11,306,528.35 | $22,613,056.70 | $45,226,113.40 |

**Notes:**

1. The table has been prepared on the following assumptions:

   (a) the issue price is $0.062 being the closing price of the Shares on ASX on 16 October 2020, being the last day that the Company's Shares traded on the ASX before this Notice was printed;

   (b) Variable A is 1,823,633,605, comprising all existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;

   (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

   (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and

   (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. 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%.

4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) 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 or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period. Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(d) **Purposes of issues under 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

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

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company. Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 11 November 2019. In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 14,630,597 Equity Securities under Listing Rule 7.1A.

This represents 0.92% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting are set out in Schedule 2.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

# 13. Resolutions 12 and 13 – Ratification of 7.1 Placement and Ratification of 7.1A Placement

## 13.1 General

On 1 October 2020, the Company announced on ASX that it had completed a placement of 224,630,597 Shares at an issue price of $0.067 per Share (**Placement Shares**) to institutional and sophisticated investors to raise $15 million before costs (**Placement**). Of these, 210,000,000 Shares were issued under the Company's placement capacity under Listing Rule 7.1 (**7.1 Placement**) and the remaining 14,630,597 Shares were issued under the Company's placement capacity under Listing Rule 7.1A (**7.1A Placement**).

Resolutions 12 and 13 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 12 and 13.

## 13.2 Listing Rule 7.4

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.

The 7.1 Placement does not fit within any of these exceptions 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 issue date.

Additionally, Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in additional to the Company's 15% annual placement capacity under Listing Rule 7.1.

The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2019 annual general meeting.

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.

Additionally, Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of Shares under the 7.1A Placement did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A. To this end, Resolution 12 seeks Shareholder approval for the 7.1 Placement, and Resolution 13 seeks Shareholder approval for the 7.1A Placement, under and for the purposes of Listing Rule 7.4.

If Resolution 12 is passed, the 7.1 Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1. If Resolution 13 is passed, the 7.1A Placement will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 12 is not passed, the 7.1 Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1. If Resolution 13 is not passed, the 7.1A Placement will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 13.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the Placement:

(a) the Placement Shares were issued to sophisticated and professional investors, being investors selected by the Company in consultation with the Lead Manager, Canaccord Genuity. None of the Placement participants are related parties of the Company. Of the Placement participants, the following parties are 'material investors' as per ASX Guidance Note 21:

i. Paradise Investment Management Pty Ltd, a substantial shareholder of the Company, who received 21,896,542 Shares;

ii. Tribeca Investment Partners Pty Ltd, a substantial shareholder of the Company, who received 19,839,718 Shares; and

iii. Sachem Cove Partners LLC, a substantial shareholder of the Company, who received 11,000,000 Shares.

(b) 224,630,597 Placement Shares were issued, of which 210,000,000 Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1 and the remaining 14,630,597 Placement Shares were issued under the Company's placement capacity under Listing Rule 7.1A;

(c) the Placement Shares are fully paid ordinary share and rank equally in all respects with the Company's existing Shares;

(d) the Placement Shares were issued on 9 October 2020;

(e) the Placement Shares were issued at a price of $0.067 per Share;

(f) the purpose of the issue was to raise $15 million before costs to be applied towards optimisation studies, exploration activities, care & maintenance costs and general working capital for the Company's Honeymoon Project in South Australia;

(g) the Placement Shares were not issued under an agreement; and

(h) a voting exclusion statement is included in the Notice for Resolutions 12 and 13.

# 14. Resolutions 14 – 18 – Approval of issue of Placement Shares to Directors Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck

## 14.1 General

As announced on ASX on 1 October 2020, the Directors intend to participate in the Placement up to an additional 3,365,000 Placement Shares at an issue price of $0.067 per Share to raise an additional $225,455, subject to Shareholder approval.

Resolutions 14 to 18 seek Shareholder approval pursuant to Listing Rule 10.11 to issue the following Placement Shares to the Directors as follows:

| Resolution | Director | Number of Placement Shares |
|---|---|---|
| Resolution 14 | Peter O'Connor | 1,200,000 |
| Resolution 15 | Duncan Craib | 1,500,000 |
| Resolution 16 | Bryn Jones | 375,000 |
| Resolution 17 | Dudley Kingsnorth | 150,000 |
| Resolution 18 | Wyatt Buck | 140,000 |

The terms and conditions upon which the Directors will subscribe for Placement Shares will be on the same terms as other investors in the Placement.

Resolutions 14 to 18 are ordinary resolutions.

Messrs O'Connor, Craib, Jones, Kingsnorth and Buck decline to make a recommendation on Resolutions 14 to 18 as they have an interest in these Resolutions and do not consider it appropriate that they make a recommendation.

## 14.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations

Act applies. The Placement Shares will be issued to Messrs O'Connor, Craib, Jones, Kingsnorth and Buck on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to Messrs O'Connor, Craib, Jones, Kingsnorth and Buck will be on arm's length terms.

### 14.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Messrs O'Connor, Craib, Jones, Kingsnorth and Buck are related parties of the Company as they are Directors.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 14 to 18 will be to allow the Company to issue up to 3,365,000 Placement Shares in aggregate to Messrs O'Connor, Craib, Jones, Kingsnorth and Buck (and/or their nominee(s)),without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 14 is passed, the Company will issue Placement Shares to Mr O'Connor (and/or his nominee(s)). If Resolution 14 is not passed, the Company will not issue Placement Shares to Mr O'Connor (and/or his nominee(s)).

If Resolution 15 is passed, the Company will issue Placement Shares to Mr Craib (and/or his nominee(s)). If Resolution 15 is not passed, the Company will not issue Placement Shares to Mr Craib (and/or his nominee(s)).

If Resolution 16 is passed, the Company will issue Placement Shares to Mr Jones (and/or his nominee(s)). If Resolution 16 is not passed, the Company will not issue Placement Shares to Mr Jones (and/or his nominee(s)).

If Resolution 17 is passed, the Company will issue Placement Shares to Mr Kingsnorth (and/or his nominee(s)). If Resolution 17 is not passed, the Company will not issue Placement Shares to Mr Kingsnorth (and/or his nominee(s)).

If Resolution 18 is passed, the Company will issue Placement Shares to Mr Buck (and/or his nominee(s)). If Resolution 18 is not passed, the Company will not issue Placement Shares to Mr Buck (and/or his nominee(s)).

### 14.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Securities:

(a) the Placement Shares will be issued to Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck and/or their respective nominee(s);

(b) Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck are Directors and therefore are related parties of the Company under Listing Rule 10.11.1;

(c) the maximum number of Placement Shares the Company will issue to each Director is as follows:

| Director | Number of Placement Shares |
|---|---|
| Peter O'Connor | 1,200,000 |
| Duncan Craib | 1,500,000 |
| Bryn Jones | 375,000 |
| Dudley Kingsnorth | 150,000 |
| Wyatt Buck | 140,000 |

(d) the Placement Shares to be issued to Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck, and/or their respective nominee(s), are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;

(e) the Company will issue the Placement Shares to Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck, and/or their respective nominee(s), no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(f) the Placement Shares to be issued to Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck, and/or their respective nominee(s), will each be allotted at an issue price of $0.067 per Placement Share;

(g) the purpose of the issue of the Placement Shares to Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth and Wyatt Buck, and/or their respective nominee(s), is to raise $225,455 before costs to be applied to ongoing technical process optimisation studies and exploration activities at the Company's Honeymoon Project in South Australia;

(h) the issue is not intended to remunerate or incentivise Messrs Peter O'Connor, Duncan Craib, Bryn Jones, Dudley Kingsnorth or Wyatt Buck;

(i) the Placement Shares were not issued under an agreement; and

(j) voting exclusion statements are included in the Notice for Resolutions 14 to 18.

## Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

**7.1 Placement** has the meaning given in Section 13.1.

**7.1A Placement** has the meaning given in Section 13.1.

**10% Placement Facility** has the meaning given in Section 12.1.

**10% Placement Period** has the meaning given in Section 12.2(f).

**$ or A$** means Australian Dollars.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020.

**ASX** means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the auditor's report on the Financial Report.

**AusIMM** means Australian Institute of Mining and Metallurgy.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice.

**Article** means an article of the Constitution.

**Closely Related Party** means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

**Company** means Boss Resources Limited (ACN 116 834 336).

**Constitution** means the constitution of the Company as at the date of the Meeting.

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

**Director** means a director of the Company.

**Director Options** has the meaning given in Section 11.1.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Director Shares** has the meaning given in Section 10.1.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**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.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Minimum Issue Price** has the meaning given in Section 12.2(e).

**Notice** means this notice of annual general meeting.

**Option** means an option to acquire a Share.

**Performance Rights** means a right to acquire a Share.

**Placement** has the meaning given in Section 13.1.

**Placement Shares** has the meaning given in Section 13.1.

**Plan** has the meaning given in Section 9.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a section of the Explanatory Memorandum.

**Securities** means any Equity Securities of the Company (including Shares, Options and Performance Rights).

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

**Shareholder** means the holder of a Share.

**Strike** means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**Trading Day** has the meaning given in the Listing Rules.

**VWAP** means volume weighted average market price.

**WST** means Western Standard Time being the time in Perth, Western Australia.

## Schedule 2 – Securities issued in the previous 12 months under Listing Rule 7.1A

Details of each issue of Equity Securities under Listing Rule 7.1A by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

| Date of Issue | Number of Securities | Type of Security | Recipient of Security | Issue Price and details of any discount to Market Price[1] (if applicable) | Consideration, Use of Funds and Current Value[2] as at the date of this Notice |
|---|---|---|---|---|---|
| 9 October 2020 | 14,630,597 | Shares | Sophisticated and professional investors | $0.067, being an 6.9% discount to the closing ASX share price on 28 September 2020 of $0.072 | Total consideration of $980,250 raised (before costs). Funds remaining of $980,250 will be applied towards optimisation studies, exploration activities, care & maintenance costs and general working capital. |

**Notes:**

1. "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.

2. The value of unquoted Equity Securities (unquoted Options) is measured using the Black & Scholes pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Equity Security, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk-free interest rate for the term of the Equity Security. No account is taken of any performance conditions included in the terms of the Equity Security other than market-based performance conditions (i.e. conditions linked to the price of Shares).

## Schedule 3 – Summary of Employee Securities Incentive Plan

The Company has established an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

**2. Eligible Participant**

Eligible Participant means a person that:

(a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and

(b) has been determined by the Board to be eligible to participate in the Plan from time to time.

**3. Purpose**

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

**4. Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

**5. Eligibility, invitation and application**

(a) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

(b) On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

(c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

**6. Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

## 7. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

## 8. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## 9. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

## 10. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## 11. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

## 12. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

## 13. Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

## 14. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

## 15. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

## 16. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

## 17. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

## 18. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 4 – Terms and Conditions of Options

The terms of the Director Options are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. (**Exercise Price**): The exercise prices for the Options are as follows:

    (i) 5,000,000 Options with an exercise price of $0.08 per Option.

    (ii) 5,000,000 Options with an exercise price of $0.095 per Option.

3. (**Expiry Date**): The Options expire at 5:00pm (WST) on 30 June 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

5. (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX.

6. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company.

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

    Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the later of the following:

    (a) the Exercise Date; and

    (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

    the Company will:

    (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

    (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

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

    If the Company is unable to deliver a notice under paragraph 8(d) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing 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. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company or until 12 months has elapsed from the date of issue of the Shares, whichever is the shorter.

9. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

10. (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

11. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

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

13. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

14. (**Change of Control**): Upon the occurrence of:

    (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

        (i) having received acceptances for greater than 50% of the Company's shares on issue; and

        (ii) having been declared unconditional by the bidder;

    (b) any person acquires a Relevant Interest (as defined in the Corporations Act) more than 50% of the Shares by any other means; or

    (c) any merger transaction or scheme of arrangement is recommended by the Board and where such transaction would have the effect contemplated in paragraph 14(b) above,

    (**Change of Control Event**) or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

BOSS RESOURCES LTD

Boss Resources Limited | ABN 116 834 336

# Proxy Voting Form

**If you are attending the meeting in person, please bring this with you for Securityholder registration.**

**Holder Number:**

Your proxy voting instruction must be received by **10.00am (WST) on Monday 16 November 2020,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

**YOUR NAME AND ADDRESS**

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

**STEP 1 – APPOINT A PROXY**

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

**DEFAULT TO THE CHAIR OF THE MEETING**

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

**STEP 2 - VOTES ON ITEMS OF BUSINESS**

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

**APPOINTMENT OF SECOND PROXY**

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

**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 Shareholders should sign.
**Power of attorney**: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
**Companies**: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
**Email Address**: Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

**CORPORATE REPRESENTATIVES**

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

SAMPLE

### Lodging your Proxy Voting Form:

**Online:**
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**

**BY MAIL:**
Automic
GPO Box 5193
Sydney NSW 2001

**IN PERSON:**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**BY EMAIL:**
meetings@automicgroup.com.au

**BY FACSIMILE:**
+61 2 8583 3040

**All enquiries to Automic:**
**WEBCHAT:** https://automicgroup.com.au/

**PHONE:** 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

## STEP 1 - How to vote

**APPOINT A PROXY:**
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Boss Resources Limited, to be held at **10.00am (WST) on Wednesday 18 November 2020 at the offices of BDO Australia, at 38 Station Street, Subiaco, Western Australia** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your 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 and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**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 and 6-10 (inclusive) (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 6-10 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 – Your voting direction

| Resolutions | | For | Against | Abstain |
|---|---|---|---|---|
| 1. | Approval of Remuneration Report | ☐ | ☐ | ☐ |
| 2. | Election of Director – Mr Peter O'Connor | ☐ | ☐ | ☐ |
| 3. | Election of Director – Mr Dudley Kingsnorth | ☐ | ☐ | ☐ |
| 4. | Election of Director – Mr Wyatt Buck | ☐ | ☐ | ☐ |
| 5. | Approval of Change of Company Name | ☐ | ☐ | ☐ |
| 6. | Renewed Approval of Employee Securities Incentive Plan | ☐ | ☐ | ☐ |
| 7. | Approval to issue Shares to Mr Duncan Craib under the Employee Securities Incentive Plan | ☐ | ☐ | ☐ |
| 8. | Approval to issue Shares to Mr Bryn Jones under the Employee Securities Incentive Plan | ☐ | ☐ | ☐ |
| 9. | Approval to issue Options to Mr Dudley Kingsnorth under the Employee Securities Incentive Plan | ☐ | ☐ | ☐ |
| 10. | Approval to issue Options to Mr Wyatt Buck under the Employee Securities Incentive Plan | ☐ | ☐ | ☐ |
| 11. | Approval of 10% Placement Facility | ☐ | ☐ | ☐ |
| 12. | Ratification of 7.1 Placement | ☐ | ☐ | ☐ |
| 13. | Ratification of 7.1A Placement | ☐ | ☐ | ☐ |
| 14. | Approval of issue of Placement Shares to Director, Mr Peter O'Connor | ☐ | ☐ | ☐ |
| 15. | Approval of issue of Placement Shares to Director, Mr Duncan Craib | ☐ | ☐ | ☐ |
| 16. | Approval of issue of Placement Shares to Director, Mr Bryn Jones | ☐ | ☐ | ☐ |
| 17. | Approval of issue of Placement Shares to Director, Mr Dudley Kingsnorth | ☐ | ☐ | ☐ |
| 18. | Approval of issue of Placement Shares to Director, Mr Wyatt Buck | ☐ | ☐ | ☐ |

***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.*

SAMPLE

## STEP 3 – Signatures and contact details

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

**By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).**

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