



ACN 118 619 042

## Need assistance?



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## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) Sunday 29 November 2020**.

# Chesser Resources Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

## Meeting date and location:

The Annual General Meeting of Chesser Resources Limited will be a virtual meeting, which will be conducted online on Monday, 30 November 2020 at 10:00am (AEDT).

## Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

**To participate online you will need to visit [web.lumiagm.com/340481279](http://web.lumiagm.com/340481279) on your smartphone, tablet or computer.**

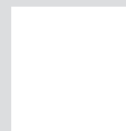
You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at <http://www.computershare.com.au/virtualmeetingguide>

## Access the meeting documents and lodge your proxy online:

### Online:

Access the meeting documents and lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number:**  
**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**CHESSER RESOURCES LIMITED**

**ACN 118 619 042**

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**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**PROXY FORM**

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**Date of Meeting**

Monday, 30 November 2020

**Time of Meeting**

10.00 am (Australian Eastern Daylight Savings time)

**Place of Meeting**

The AGM will be conducted as a virtual meeting, accessible online

**Due to the COVID-19 pandemic, the Meeting will be held as a virtual meeting. Instructions on how to attend the meeting virtually are contained within this Notice of Meeting.**

**Shareholders are strongly encouraged to lodge their proxy form in accordance with the instructions within this Notice of Meeting even if they intend to participate in the Meeting online.**

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

## HOW TO PARTICIPATE IN THE 2020 AGM

Consistent with the temporary modifications to the Corporations Act 2001 (Cth) introduced by the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Board has determined to conduct the Meeting as a virtual meeting and that Shareholders will have the opportunity to participate in the Meeting by electronic means through an online platform. There will be no physical meeting where shareholders or proxies can attend in person.

Shareholders who wish to participate in the Meeting online may do so from their computer by copying the link below to their web browser:

[www.web.lumiagm.com](http://www.web.lumiagm.com) and entering Meeting ID **340-481-279**

Instructions on how to log into the portal are provided in the Online User Guide appended to this Notice.

If you choose to participate in the Meeting, you will be able to view the Meeting live, lodge a direct vote in real time and ask questions online.

More information regarding online participation in the Meeting (including how to vote and ask questions online during the Meeting) is available in the Online User Guide. The Online User Guide is attached to this Notice of Meeting, will be lodged with the ASX and will be available on our website.

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that an Annual General Meeting (**Meeting**) of the Shareholders of Chesser Resources Limited ACN 118 619 042 (**Company**) will be held on Monday 30 November 2020, commencing at 10.00 am (Australian Eastern Daylight Savings time). The Meeting will be conducted as a virtual meeting.

An online version of the Company's 2020 Annual Report can be downloaded or viewed at [www.chesserresources.com.au](http://www.chesserresources.com.au). The 2020 Annual Report has also been sent by post to those Shareholders who have previously elected to receive a hard copy.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form. Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Meeting and the Explanatory Memorandum.

### **ORDINARY BUSINESS**

#### **Receipt of financial statements and reports**

To receive and consider the Directors' report, the Auditor's report, and the financial statements of the Company for the financial year ended 30 June 2020.

#### **Resolutions**

##### **1. Adoption of Remuneration Report (non-binding resolution)**

To consider and if thought fit, pass, with or without amendment, the following Resolution as an ordinary Resolution under section 250R (2) of the Corporations Act:

*"That the Remuneration Report for the financial year ended 30 June 2020 as set out in the Company's 2020 Annual Report be adopted."*

**Note:** Under the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company. However, if 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at that second annual general meeting on an additional resolution on whether another meeting should be held at which all of the Directors, other than the Managing Director, must stand for re-election. Please see the Explanatory Memorandum for further information.

**Voting Exclusion:** A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

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

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

- i. the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- ii. the person is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the Resolution; and

- (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

## **2. Re-election of Director, Mr Simon O'Loughlin**

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

*"That Mr Simon O'Loughlin, who retires as a Director of the Company pursuant to rule 6.1 of the Company's Constitution and being eligible and offering himself for re-election, be re-elected as a Director of the Company."*

## **3. Re-election of Director, Mr Robert Greenslade**

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

*"That, for the purpose of clause 9.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Robert Greenslade, a Director who was appointed casually on 8 April 2020, retires, and being eligible, is re-elected as a Director."*

## **4. Re-election of Director, Mr Mark Connelly**

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

*"That, for the purpose of clause 17.7 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Mark Connelly, a Director who was appointed casually on 10 July 2020, retires, and being eligible, is re-elected as a Director."*

## **5. Approval to issue Non-Executive Director options to Director – Mr Mark Connelly**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,400,000 Non-Executive Director Options to Mr Mark Connelly (or his nominee) in accordance with the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion Statement:**

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

- (a) Mr Mark Connelly (and his nominee) 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
- (b) an associate of that person or persons.

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

- (a) a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (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.

## **6. Approval to issue Non-Executive Director Options to Director – Mr Robert Greenslade**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 500,000 Non-Executive Director Options to Mr Robert Greenslade (or his nominee) in accordance with the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement:**

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

- (a) Mr Robert Greenslade (and his nominee) 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
- (b) an associate of that person or persons.

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

- (a) a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (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.

## **7. Approval to issue Non-Executive Director Options to Director – Mr Simon O’Loughlin**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up 500,000 Non-Executive Director Options to Mr Simon O’Loughlin (or his nominee) in accordance with the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement:**

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

- (a) Mr Simon O'Loughlin (and his nominee) 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
- (b) an associate of that person or persons.

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

- (a) a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (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.

#### **8. Approval to issue Non-Executive Director Options to Director – Mr Simon Taylor**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up 500,000 Non-Executive Director Options to Mr Simon Taylor (or his nominee) in accordance with the terms and conditions set out in the Explanatory Memorandum."*

#### **Voting Exclusion Statement:**

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

- (a) Mr Simon Taylor (and his nominee) 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
- (b) an associate of that person or persons.

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

- (a) a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (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.

## 9. Approval to issue Incentive Options to Director – Mr Michael Brown

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Incentive Options to Mr Michael Brown (or his nominee) in accordance with the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement:**

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

- (a) Mr Michael Brown (and his nominee) 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
- (b) an associate of that person or persons.

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

- (a) a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (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.

## 10. Approval to issue Incentive Options to related party – Mr Stephen Kelly

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Incentive Options to Mr Stephen Kelly (or his nominee) in accordance with the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement:**

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

- (a) Mr Stephen Kelly (and his nominee) 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
- (b) an associate of that person or persons.

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

- (a) a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (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.

## **SPECIAL BUSINESS**

### **11. Approval of additional 10% placement capacity**

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (10% **Placement Capacity**) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

## **ATTENDANCE AND VOTING AT THE MEETING**

### **COVID-19 and attendance at the Meeting**

In light of the current global outbreak of the Coronavirus (COVID-19) and the implementation of social distancing requirements and the restriction imposed by State Governments on gatherings of individuals and inter and intra state travel, the Board of Chesser Resources Limited has decided that special arrangements will apply for the Meeting.

The Board considers that the health, safety and welfare of the Company's staff, its Shareholders, and other stakeholders to be paramount. Accordingly, the number of physical attendees at the meeting will be limited to the maximum number of attendees permitted based on the relevant Government regulations and guidelines in force at the time of the meeting. As it is unlikely that all Shareholders will be permitted to attend the Meeting in person should they choose to do so, the Meeting will be conducted virtually via a live webinar, further details of which are set out below. There will be no physical meeting where shareholders or proxies can attend in person.

### **Questions**

Shareholders may submit questions to the Company in advance of the Meeting. Questions must be submitted via email to the Company Secretary at [stephenk@chesserresources.com.au](mailto:stephenk@chesserresources.com.au). Shareholders will also have the opportunity to submit questions during the meeting in respect to the formal items of business to be conducted at the Meeting.

### **Webinar**

The Meeting will be accessible to all Shareholders via a live webinar which will allow Shareholders to participate in the meeting virtually. To register and access the Meeting by webinar, Shareholders should register by copying the link below to their web browser:

[www.web.lumiagm.com](http://www.web.lumiagm.com) and entering Meeting ID **340-481-279**

Online voting registration will commence 30 minutes prior to the start of the meeting. For full details on how to log on and vote online, please refer to the user guide attached to this document or it can be accessed at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

## Voting entitlement

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders who are on the Company's share register at 7.00pm (Australian Eastern Daylight Savings time) on Saturday 28 November, 2020 shall, for the purposes of the Meeting, be entitled to attend and vote at the Meeting.

If you are not the registered holder of a relevant Share at that time, you will not be entitled to vote at the Meeting.

## Voting at the Meeting

The passing of each Resolution arising at this meeting will be decided by a poll. Upon a poll, every person who is present in person or by proxy, corporate representative, or attorney, will have one vote for each Share held by that person.

Ordinary resolutions require the support of more than 50% of the votes cast. Special resolutions require the support of at least 75% of the votes cast. Resolution 11 is a Special Resolution; all other Resolutions are Ordinary Resolutions.

**Shareholders are strongly urged to vote by proxy prior to the meeting and to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how their vote is to be exercised on each Resolution. The Chair of the meeting MUST follow the Shareholder's instructions. Instructions for voting by proxy are set out below.**

Shareholders participating virtually will be able to submit poll votes immediately after the Chair calls for a vote on each Resolution and up to the close of the Meeting. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the Company Secretary sufficient time to finalise the counting of poll votes submitted.

## Voting by proxy

A Shareholder who is entitled to attend and vote at this Meeting may appoint a proxy to attend and vote on the Shareholder's behalf. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise.

A Proxy Form accompanies this Notice. To be valid, the Proxy Form must be received no later than 10.00am (AEDST time) on Sunday 29 November 2020, being 24 hours prior to the commencement of the Meeting.

To record a valid proxy vote, a Shareholder will need to take the following steps:

- i. cast the Shareholder's vote online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and entering the Shareholder's Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed Proxy Form;
- (b) complete and lodge the Proxy Form at the share registry of the Company, Computershare Investor Services Pty Limited:
  - (i) by post at the following address:  
  
Computershare Investor Services Pty Limited GPO Box 242  
MELBOURNE VIC 3001  
  
OR
  - (ii) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- (c) enter [www.investorvote.com.au](http://www.investorvote.com.au) directly into your smart phone and follow the instructions on your personalised proxy form or scanning the QR Code on the front of your proxy form. To scan the QR code you will have needed to download and installed a QR Code Scanner application for your smart phone; or

- (d) for Intermediary Online subscribers only (custodians), cast the Shareholder's vote online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each of the Resolutions by marking either **For**, **Against** or **Abstain** on the voting form for each item of business.

Pursuant to section 250BB of the Corporations Act, an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- (a) 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);
- (b) 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;
- (c) 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
- (d) 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).

Under section 250BC of the Corporations Act, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of a company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the Resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) 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.

### **Voting prohibition by Proxy Holders**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on resolutions related to the remuneration of Key Management Personnel if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel of the Company; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

Resolution 1 and Resolutions 5 to 10 inclusive are related to the remuneration of Key Management Personnel.

The Chair intends to vote undirected proxies in favour of each item of business.

### **Voting by corporate representative**

A Shareholder or proxy that is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative.

Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Meeting.

### **Voting by attorney**

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be produced to the Company at least 24 hours prior to the commencement of the Meeting.

### **Enquiries**

Shareholders are encouraged to contact the Company Secretary on + 61 7 3854 2387 or by email at [stephenk@chesserresources.com.au](mailto:stephenk@chesserresources.com.au) if they have any questions regarding the special arrangements applying to the Meeting.

DATED 27 October 2020

**BY ORDER OF THE BOARD  
CHESSEY RESOURCES LIMITED**

A handwritten signature in black ink, appearing to read 'Stephen Kelly', written in a cursive style.

**STEPHEN KELLY  
COMPANY SECRETARY**

## EXPLANATORY MEMORANDUM

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### IMPORTANT NOTICE

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Chesser Resources Limited to be held virtually on 30 November 2020 at 10.00 am (Australian Eastern Daylight Savings time). This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by Shareholders to consider the Resolutions.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Words or expressions used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

This Explanatory Memorandum is dated 27 October 2020.

### BACKGROUND TO THE RESOLUTIONS

#### ORDINARY BUSINESS

##### Receipt of financial statements and reports

This item does not require voting by Shareholders. It is intended to provide an opportunity for Shareholders to raise questions on the financial statements and reports. The Company's auditor will be present at the Meeting and available to answer any questions.

In addition to asking questions at the Meeting, Shareholders may address written questions to the Chair of the Meeting about the management of the Company or to the Company's Auditor, Pitcher Partners, if the question is relevant to:

- i. the content of the Auditor's report; or
- ii. the conduct of its audit of the financial statements to be considered at the Meeting.

**Note:** Under section 250PA(1) of the Corporations Act a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for Pitcher Partners must be delivered by 19 November 2020 to the address listed on the Proxy Form attached to this Notice of Meeting.

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

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#### 1.1 Background

The Annual Report for the year ended 30 June 2020 contains a Remuneration Report that sets out the remuneration policy of the Company and the remuneration details for each Director and for each member of the Company's senior executive management team.

An electronic copy of the 2020 Annual Report is available to download or view on the Company's website at [www.chesserresources.com.au](http://www.chesserresources.com.au). The 2020 Annual Report has also been sent by post to those Shareholders who have previously elected to receive a hard copy. In addition, the Company has also enabled online voting, details of which are explained on the Proxy Form.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and, subject to the matters outlined below, will not bind the Company or the Directors. However, the Directors will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

## **1.2 Two strikes**

If 25% or more of votes that are cast on this non-binding Resolution are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of these annual general meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days (**Spill Meeting**), at which:

- (i) all of the Company's Directors (other than the Managing Director) cease to hold office immediately before the end of the Spill Meeting; and
- (ii) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

The approval threshold for the Spill Resolution is 50% or more of votes that are cast on the Spill Resolution.

At the 2019 Annual General Meeting, Shareholders voted in favour of the Remuneration Report.

## **1.3 Board Recommendation**

The Board unanimously recommends that Shareholders vote **FOR** Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

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## **2. Resolution 2 – Re-election of Director, Mr Simon O'Loughlin**

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### **2.1 Background**

In accordance with ASX Listing Rule 14.4 and clause 6.1 of the Company's Constitution, a Director must not hold office without re-election past the third annual general meeting following the director's appointment, or 3 years, whichever is the longer. A Director who retires in accordance with these requirements is eligible for re-election.

Mr O'Loughlin was re-elected to the Board in 2017, accordingly Mr O'Loughlin must retire at the end of the Meeting and offers himself for re-election.

A resume for Mr O'Loughlin is as follows:

*Mr O'Loughlin is the founding member of O'Loughlins Lawyers, an Adelaide based medium sized specialist commercial law firm. For many years he has practiced both in Sydney and Adelaide, in the corporate and commercial fields with, in more recent times, a particular focus on the resources sector. He also holds accounting qualifications. He is a Non-Executive Director of Bod Australia Limited, Stellar Resources Limited, and Petratherm Limited.*

*Mr O'Loughlin has extensive experience and involvement with companies in the small industrial and resources sectors. He has also been involved in the listing and back-door listing of numerous companies on the ASX and National Stock Exchanges. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division).*

Resolution 2 is an ordinary Resolution.

## **2.2 Board Recommendation**

The Board (with Mr O'Loughlin abstaining) recommends that Shareholders vote **FOR** Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

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## **3. Resolution 3 – Re-election of Director, Mr Robert Greenslade**

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### **3.1 Background**

The Constitution allows the Directors 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 the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Robert Greenslade having been appointed a Director on 8 April 2020 pursuant to a resolution of Directors in accordance with Rule 9.2 of the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, seeks re-election from Shareholders.

### **3.2 Qualifications**

Mr Greenslade has extensive experience in investment banking with over 30 years' experience in mergers and acquisitions, capital raisings and strategic advisory predominantly in the resources industry.

Robert is currently a director and co-founder of GP Securities a private investment vehicle focusing on various industries including private equity, resources, manufacturing in the food and retail sectors and technology. Until February 2016, Robert was a Managing Director at Standard Chartered Bank and Head of Australia, Mining and Metals Division, following the Bank's acquisition of Gryphon Partners Advisory, (a boutique corporate advisory firm focusing on the resources sector of which Robert was a co-founder), in 2011.

Prior to Gryphon Partners Advisory, Robert held various senior roles at Normandy Mining Limited, including Head of Corporate Development and at Newmont Mining following Newmont's takeover of Normandy.

### **3.3 Independence**

If elected, the Board considers Mr Greenslade will be an independent director.

### **3.4 Board recommendation**

The Board (with Mr Greenslade abstaining) recommends that Shareholders vote **FOR** Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

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## **4. Resolution 4 – Re-election of Director, Mr Mark Connelly**

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### **4.1 Background**

The Constitution allows the Directors 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 the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election by Shareholders but shall not be considered in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Mark Connelly having been appointed a Director on 10 July 2020 pursuant to a resolution of Directors in

accordance with Rule 9.2 of the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and, being eligible, seeks re-election from Shareholders.

#### **4.2      *Qualifications***

Mr Connelly has extensive experience and involvement in African gold exploration and development including the merger of Papillon Resources with B2 Gold Corp and the merger of Adamus Resources with Endeavour Mining. He is currently Non-Executive Chairman at Oklo Resources Limited, TAO Commodities Limited, Calidus Resources Limited, and Primero Group Limited.

Mr Connelly is a member of the Australian Institute of Company Directors, a member of the Australian Institute of Management and a member of the Society of Mining, Metallurgy and Exploration.

#### **4.3      *Independence***

If elected, the Board considers Mr Connelly will be an independent director.

#### **4.4      *Board recommendation***

The Board (with Mr Connelly abstaining) recommends that Shareholders vote **FOR** Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

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### **5      Resolutions 5 to 11 – Resolutions relating to share capital**

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Resolutions 5 to 11 (inclusive) are Resolutions relating to the Company's share capital.

**Table 1** below sets out the potential dilutionary impact of Resolutions 5 to 11 (inclusive) on the Share capital of the Company



**Table 1 – Potential Dilutionary Effect of Resolutions 5 to 11**

Resolution Number	Description	Shares (number)	Shares (cumulative)	% (at issue)	% (after issue of all Shares per Resolution)	Options and Performance Shares (number)	Options and Performance Shares (cumulative)	% (at issue)	% (fully diluted)	Total equities (number)	Total equities (cumulative)
	Current issued capital	409,122,494	409,122,494	100%	91%	55,343,301	55,343,301	100%	12%	464,465,795	464,465,795
5	Approval to issue Non-Executive Director Options - Mark Connelly	-	409,122,494	0%	91%	1,400,000	56,743,301	2%	12%	1,400,000	465,865,795
6	Approval to issue Non-Executive Director Options - Robert Greenslade	-	409,122,494	0%	91%	500,000	57,243,301	1%	12%	500,000	466,365,795
7	Approval to issue Non-Executive Director Options - Simon O'Loughlin	-	409,122,494	0%	91%	500,000	57,743,301	1%	12%	500,000	466,865,795
8	Approval to issue Non-Executive Director Options - Simon Taylor	-	409,122,494	0%	91%	500,000	58,243,301	1%	12%	500,000	467,365,795
9	Approval to issue Incentive Options - Michael Brown	-	409,122,494	0%	91%	4,000,000	62,243,301	6%	13%	4,000,000	471,365,795
10	Approval to issue Incentive Options - Stephen Kelly	-	409,122,494	0%	91%	2,000,000	64,243,301	3%	14%	2,000,000	473,365,795
11	Approval of additional 10% placement capacity under ASX Listing Rule 7.1A	40,912,249	450,034,743	9%	100%	-	64,243,301	0%	12%	40,912,249	514,278,044

The above tables reflect the maximum number of equity securities that may be issued by the Company if the relevant Resolution is approved and assuming that no other equity securities are issued by the Company.

Please refer to the explanatory information for each of the Resolutions included in this Notice of Meeting for additional information.

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## 6. Resolutions 5 to 8 – Issue of Non-Executive Director Options to Directors

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### 6.1 Background

Resolutions 5 to 8 seek Shareholder approval for the grant of zero exercise price Options (ZEPOs) to non-executive Directors under the Employee Incentive Plan (EIP) and on the terms and conditions detailed below (Non-Executive Director Options).

The Board proposes to award Non-Executive Director Options to non-Executive Directors as part of their remuneration package in lieu of Non- Executive Director fees. These Non-Executive Director Options are therefore non-performance based, which is in line with good corporate governance protocols. The only vesting condition attached to the Non-Executive Director Options to be issued to is service over a 3-year period. In the event that the Non-Executive Director's appointed is terminated before 3 years, then the Non-Executive Director Options portion of the non-Executive Director's fees will be pro-rated (refer to the table below).

The terms and conditions of the incentives proposed to be issued to the Non-Executive Director (being, the Non-Executive Director Options) are different to the terms and conditions of the incentives proposed to be issued to Michael Brown and Stephen Kelly under Resolutions 9 and 10 (being, the Incentive Options) because the Non-Executive Director Options are not performance based but represent equity in lieu of fees. This is to ensure the objectivity and independence of the non-Executive Directors in monitoring the performance of the Company's executive management on behalf of Shareholders.

The number and the terms and conditions of the Non-Executive Director Options proposed to be issued to Non-Executive Directors, subject to Shareholder approval pursuant to Resolutions 5 to 8 inclusive, will be as follows:

Director	Vesting Conditions	Exercise Price	Expiry Date	Number of Non-Executive Director Options
Mark Connelly, Non-Executive Chairman	1/3 each year from the date of grant	\$0 (ZEPOs)	5 years from the date of grant	1,400,000
Simon O'Loughlin, Non-Executive Director	1/3 each year from the date of grant	\$0 (ZEPOs)	5 years from the date of grant	500,000
Robert Greenslade Non-Executive Director	1/3 each year from the date of grant	\$0 (ZEPOs)	5 years from the date of grant	500,000
Simon Taylor, Non-Executive Director	1/3 each year from the date of grant	\$0 (ZEPOs)	5 years from the date of grant	500,000
<b>Total</b>				<b>2,900,000</b>

The Company considers that the Non-Executive Director Options represent a cost-effective form of remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were provided to the Non-Executive Directors.

### 6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes the giving of a financial benefit and each of the Directors to whom the Non-Executive Director Options are proposed to be issued, is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues of the Non-Executive Director Options the subject of Resolutions 5 to 8 inclusive, because the proposed issue of Non-Executive Director Options represents reasonable remuneration in the circumstances and forms part of the agreed remuneration package for each non-executive Director which has been negotiated on an arm's length basis and, based on independent advice received by the Board from an external remuneration consultant, are not more favourable than other commensurate agreements for persons in similar roles in entities similar to the Company.

### 6.3 *ASX Listing Rule 10.14*

ASX 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 opinions, such that approval should be obtained.

Each of Mr Mark Connelly, Mr Simon O'Loughlin, Mr Simon Taylor and Mr Robert Greenslade (**Non-Executive Directors**) is a related party by virtue of being a Director of the Company. As each proposed issue of the Non-Executive Director Options involves the issue of securities under an employee incentive scheme to a Director or Related Party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply to the Non-Executive Director Options to be issued pursuant to Resolutions 5 to 8 inclusive.

### 6.4 *Technical information required by ASX Listing Rule 10.15*

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Non-Executive Director Options pursuant to Resolutions 5 to 8 inclusive:

- (a) The Non-Executive Director Options are to be issued to Mr Mark Connelly, Mr Simon O'Loughlin, Mr Simon Taylor and Mr Robert Greenslade each of whom is a related party by virtue of being a director of the Company;
- (b) the maximum number of Non-Executive Director Options (being the nature of the financial benefit being provided) to be issued is 2,900,000 as set out in section 6.1;
- (c) the Non-Executive Director Options will be issued for nil cash consideration;
- (d) the terms and conditions of the Non-Executive Director Options are set out in Annexure 1;
- (e) the Non-Executive Director Options are being issued pursuant to the Employee Incentive Plan (EIP). A summary of the key terms of the EIP is set out in Annexure 2;
- (f) the remuneration and emoluments from the Company to the Non-Executive Directors for the previous financial year (**FY2020**) and the proposed remuneration and emoluments for the current financial year (**FY2021**) are set out below:

Director	Remuneration <sup>1</sup>	
	FY2020 \$	FY2021 \$
Mark Connelly (appointed 10 July 2020)	-	60,000
Robert Greenslade (appointed 8 April 2020)	10,000	43,800
Simon O'Loughlin	46,310	43,800
Simon Taylor	47,146	43,800

<sup>1</sup> Remuneration includes cash Director fees, superannuation and share based payments excluding the Non-Executive Director Options the subject of Resolutions 5 to 8.

- (g) the Company values the Non-Executive Director Options as follows using a Black Scholes valuation methodology:

Director	Number of Non-Executive Director Options	Value per Non-Executive Director Option	Total value	Annual value
Mark Connelly	1,400,000	\$0.28	\$392,000	\$130,667
Robert Greenslade	500,000	\$0.28	\$140,000	\$46,667
Simon O'Loughlin	500,000	\$0.28	\$140,000	\$46,667
Simon Taylor	500,000	\$0.28	\$140,000	\$46,667

- (h) The Non-Executive Directors have not previously been issued any incentives under the EIP, however at a general meeting of Shareholders held on 14 July 2020, Shareholders approved the issue of Salary Sacrifice Rights to Non-Executive Directors as part payment of Directors fees to preserve the Company's cash reserves. At the date of this Notice of Meeting, no Salary Sacrifice Rights had been issued. The table below sets out the maximum value of Salary Sacrifice Rights to be issued to Non-Executive Directors and the number of Salary Sacrifice Rights that would be issued at the Company's closing share price of \$0.28 on 14 October 2020:

Director	Maximum value of remuneration for which Salary Sacrifice Rights can be issued	Value per Non-Executive Director Option	Number of Salary Sacrifice Rights to be issued
Mark Connelly	-	\$0.28	-
Robert Greenslade	\$20,000	\$0.28	71,429
Simon O'Loughlin	\$20,000	\$0.28	71,429
Simon Taylor	\$20,000	\$0.28	71,429

- (i) the Non-Executive 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 ASX Listing Rules). It is anticipated the Options will be issued on one date and shortly after the Meeting;

- (j) details of any Shares issued to the Non-Executive Directors on exercise of the Non-Executive Director Options will be published in the annual report of the Company relating to the period in which the Shares have been issued and it will be disclosed that the approval for the issue of the Shares was obtained under ASX Listing Rule 10.14;
- (k) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the EIP after the resolution is approved, and who was not named in the notice of meeting, will not participate until approval is obtained under Listing Rule 10.14;
- (l) no loans are being provided in connection with the issue of the Non-Executive Director Options

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Non-Executive Director Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Non-Executive Director Options to the Non-Executive Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### **5.4 Directors Recommendation**

The Board (with Mr Connelly abstaining) recommends that Shareholders vote **FOR** Resolution 5.

The Board (with Mr Greenslade abstaining) recommends that Shareholders vote **FOR** Resolution 6.

The Board (with Mr O'Loughlin abstaining) recommends that Shareholders vote **FOR** Resolution 7.

The Board (with Mr Taylor abstaining) recommends that Shareholders vote **FOR** Resolution 8.

The Chair intends to vote undirected proxies in favour of Resolutions 5 to 8.

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## 7. Resolutions 9 and 10 – Issue of Incentive Options to Director and Related Party

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### 7.1 Background

Resolutions 9 and 10 seek Shareholder approval for the grant of zero exercise price Options (**ZEPOs**) to Mr Michael Brown and Mr Stephen Kelly under the EIP and on the terms and conditions detailed below (**Incentive Options**).

The Board proposes to award Incentive Options to Mr Brown and Mr Kelly (**Participants**) as part of their remuneration package which is designed to attract, motivate, and retain skilled executives. The Incentive Options are performance based and subject to the satisfaction of vesting conditions that the Board considers, if achieved, will create value for shareholders (refer to the table below).

The terms and conditions of the incentives proposed to be issued to the Mr Brown and Mr Kelly (being, the Incentive Options) are different to the terms and conditions of the incentives proposed to be issued to the Non-Executive Directors under Resolutions 5 to 8 inclusive (being, the Non-Executive Director Options) because the Non-Executive Director Options are not performance based but represent equity in lieu of fees. This is to ensure the objectivity and independence of the non-Executive Directors in monitoring the performance of the Company's executive management on behalf of Shareholders.

The number and the terms and conditions of the Incentive Options proposed to be issued to Non-Executive Directors, subject to Shareholder approval pursuant to Resolutions 9 and 10 inclusive, will be as follows:

Participant	Vesting Conditions	Exercise Price	Expiry Date	Number of Incentive Options
Michael Brown Managing Director	1/3 on the Company achieving each of the following:	\$0 (ZEPOs)	5 years from the date of grant	4,000,000
Stephen Kelly Company Secretary and Chief Financial Officer	i. JORC Resource of 500,000 ounces Au at an average grade of not less than 2g/t ii. JORC resource of 750,000 ounces Au at an average grade of not less than 2g/t iii. JORC resource of 1,000,000 ounces Au at an average grade of not less than 2g/t	\$0 (ZEPOs)	5 years from the date of grant	2,000,000
<b>Total</b>				<b>6,000,000</b>

The Company considers that the Incentive Options represent a cost-effective form of remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were provided to the Participants.

### 7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes the giving of a financial benefit and each of the Directors to whom the Non-Executive Director Options are proposed to be issued, is a related party of the Company by virtue of being a Director.

The Board (other than Mr Brown), after receiving advice from an independent remuneration consultant, has considered the application of Chapter 2E of the Corporations Act to the proposed issue of the Incentive Options and considers that the financial benefit given by the issue of the Incentive Options does not require Shareholder approval pursuant to section 208 of the Corporations Act for the following reasons:

- (a) the Incentive Options constitute part of Mr Brown's remuneration as Managing Director and Mr Kelly's remuneration as the Chief Financial Officer and Company Secretary.
- (b) the Incentive Options are a reasonable form of equity-based remuneration for Mr Brown and Mr Kelly given the circumstances of the Company and their respective roles within it.
- (c) the Incentive Options provide a performance linked incentive component in Mr Brown's and Mr Kelly's remuneration package and represent a cost effective form of remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Brown and Mr Kelly;
- (d) Mr Brown's and Mr Kelly's remuneration arrangements have been negotiated at arm's length, and are not more favourable to them than other commensurate agreements for persons in similar roles in entities similar to the Company; and
- (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in conducting the issue of the Incentive Options on the terms proposed.

The directors (with Mr Brown abstaining) therefore consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incentive Options the subject of Resolutions 9 and 10, because the proposed issue of Incentive Options is considered to be reasonable remuneration in the circumstances and will align the interests of Mr Brown and Mr Kelly with the interests of the Company's Shareholders.

### **7.3 ASX Listing Rule 10.14**

ASX 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 opinions, such that approval should be obtained.

Mr Brown is a related party by virtue of being a Director of the Company. Mr Kelly is a related party by virtue of having been a Director of the Company within six months of the proposed issue of the Incentive Options. As each proposed issue of the Incentive Options involves the issue of securities under an employee incentive scheme to a Director or Related Party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply to the Incentive Options to be issued pursuant to Resolutions 9 and 10.

### **7.4 Technical information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Non-Executive Director Options pursuant to Resolutions 5 to 8 inclusive:

- (a) The Incentive Options are to be issued to Mr Michael Brown and Mr Stephen Kelly. Mr Brown is a related party by virtue of being a Director of the Company. Mr Kelly is a related party by

virtue of having been a Director of the Company within six months of the proposed issue of the Incentive Options;

- (b) the maximum number of Incentive Options (being the nature of the financial benefit being provided) to be issued is 6,000,000 as set out in section 6.1;
- (c) the Incentive Options will be issued for nil cash consideration;
- (d) the terms and conditions of the Incentive Options are set out in Annexure 1;
- (e) the Incentive Options are being issued pursuant to the Employee Incentive Plan (EIP). A summary of the key terms of the EIP is set out in Annexure 2;
- (f) The current total annual remuneration package for each Participant is:

Participant	Remuneration <sup>1</sup>	
	FY2020 \$	FY2021 \$
Michael Brown	289,123	280,000
Stephen Kelly	122,510	120,000

<sup>1</sup> Remuneration includes cash Director fees, superannuation and share based payments excluding the Non-Executive Director Options the subject of Resolutions 5 to 8.

- (g) the Company values the Incentive Options as follows using a Black Scholes valuation methodology:

Participant	Number of Incentive Options	Value per Incentive Option	Total value
Michael Brown	4,000,000	\$0.28	\$1,120,000
Stephen Kelly	2,000,000	\$0.28	\$560,000

- (h) The Participants have not previously been issued any incentives under the EIP, however at a general meeting of Shareholders held on 14 July 2020, Shareholders approved the issue of Salary Sacrifice Rights to Non-Executive Directors as part payment of Directors fees to preserve the Company's cash reserves. At the date of this Notice of Meeting, no Salary Sacrifice Rights had been issued. The table below sets out the maximum value of Salary Sacrifice Rights to be issued to Non-Executive Directors and the number of Salary Sacrifice Rights that would be issued at the Company's closing share price of \$0.28 on 14 October 2020:

Director	Maximum value of remuneration for which Salary Sacrifice Rights can be issued	Value per Non-Executive Director Option	Number of Salary Sacrifice Rights to be issued
Michael Brown	\$140,000	\$0.28	500,000
Stephen Kelly	\$60,000	\$0.28	214,286

- (i) the Incentive 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 ASX Listing Rules). It is anticipated the Options will be issued on one date and shortly after the Meeting;
- (j) details of any Shares issued to the Participants on exercise of the Incentive Options will be published in the annual report of the Company relating to the period in which the Shares have



been issued and it will be disclosed that the approval for the issue of the Shares was obtained under ASX Listing Rule 10.14;

- (k) any additional person covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the EIP after the resolution is approved, and who was not named in the notice of meeting, will not participate until approval is obtained under Listing Rule 10.14; and
- (l) no loans are being provided in connection with the issue of the Incentive Options.

Approval pursuant to ASX Listing Rule 7.1 is not required to issue the Incentive Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Incentive Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## **7.5 Directors Recommendation**

The Board (with Mr Brown abstaining) recommends that Shareholders vote **FOR** Resolution 9.

The Board recommends that Shareholders vote **FOR** Resolution 10.

The Chair intends to vote undirected proxies in favour of Resolutions 9 and 10.

### 8. Resolution 11 – Approval of additional 10% placement capacity

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#### 8.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) without using the Company's 15% placement capacity under Listing Rule 7.1.

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 current market capitalisation of approximately \$99.7 million as of 2 October 2020.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 11 for it to be passed. The exact 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 (see below).

#### 8.2 ASX Listing Rule 7.1A

##### (a) Period

An approval under ASX Listing Rule 7.1A must be for a period commencing on the date of the Annual General Meeting at which the approval is obtained and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 or 11.2.

##### (b) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

##### (c) Equity Securities

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.

The Company, as at the date of the Notice, has on issue 2 classes of Equity Securities, being Shares and Options. Only the Company's Shares are quoted.

##### (d) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an AGM may issue or agree to issue, during the 12-month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- ☐ plus, the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - ☐ plus, the number of partly paid shares that became fully paid in the previous 12 months;
  - ☐ plus, the number of Shares issued in the previous 12 months with approval of Shareholders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval; and
  - ☐ less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

**(e) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 409,122,494 Shares. The Company therefore has a capacity to issue:

- (i) 61,368,374 Equity Securities under Listing Rule 7.1 ; and
- (ii) 40,912,249 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 3(c) below).

**8.3 Technical information required by ASX Listing Rule 7.1A**

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

**(a) Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date

in paragraph 4.2(a)(i) the date on which the Equity Securities are issued.

**(b) *Date of Issue***

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid), (10% Placement Capacity Period).

**(c) *Risk of voting dilution***

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

**Table 2 – Potential dilutionary impact of Resolution 4**

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.145  (50% decrease in issue price)	\$0.29  (issue price)	\$0.3625  (25% increase in issue price)
<b>409,122,494</b>  (Current Variable 'A')	<b>Shares issued - 10% voting dilution</b>	40,912,249 Shares	40,912,249 Shares	40,912,249 Shares
	<b>Funds Raised</b>	\$5,932,276	\$11,864,552	\$14,830,690
<b>613,683,741</b>  (50% increase in Variable 'A')*	<b>Shares issued - 10% voting dilution</b>	61,368,374 Shares	61,368,374 Shares	61,368,374 Shares
	<b>Funds Raised</b>	\$8,898,414	\$17,796,828	\$22,246,036
<b>818,244,988</b>  (100% increase in Variable 'A')*	<b>Shares issued - 10% voting dilution</b>	81,824,499 Shares	81,824,499 Shares	81,824,499 Shares
	<b>Funds Raised</b>	\$11,864,552	\$23,729,105	\$29,661,381

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

The table above uses the following assumptions:

1. There are currently 409,122,494 Shares on issue as at the date of this Notice of Meeting.
2. The current issue price set out above is the closing price of the Shares on the ASX on 13th October 2020, being \$0.29.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

7. 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%.
8. 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

**(d) *Purpose of Issue under 10% Placement Capacity***

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for exploration on the Company's exploration projects located in Senegal and for general working capital purposes.

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

**(e) *Allocation under the 10% Placement Capacity***

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

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

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

Further, if the Company is successful in acquiring new resources, assets, or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets, or investments.

(f) ***Previous Approval under ASX Listing Rule 7.1A and disclosure required by ASX Listing Rule 7.3A.6***

The Company has previously obtained approval from Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 28 November 2019.

In accordance with ASX Listing Rule 7.3A.6, the Company makes the following disclosure:

- (i) During the 12-month period preceding the date of the Meeting, the Company issued the following Equity Securities pursuant to ASX Listing Rule 7.1A:
  - (A) 28,534,559 Equity Securities on 17 July 2020 at an issue price of \$0.08 per share to sophisticated investors. The funds raised of \$2,282,765 from this issue have been, or will be, be utilised directly on an exploration drilling program at the Company's Diamba Sud Project comprising 2,000 metres diamond drilling and 2,500 metres RC drilling. Shareholder approval for this issue was obtained at a general meeting of shareholders held on 1 September 2020
- (ii) The Company issued a further 38,401,295 Shares and 9,000,000 unlisted options as set out in Table 4 during the 12-month period preceding the date of the Meeting.
- (iii) The total Equity Securities issued by the Company during the 12-month period preceding the date of the Meeting as a percentage of the total diluted number of Equity Securities on issue in the Company on 18 November 2019 as summarised below:

Item	Quantity
Equity securities issued pursuant to Listing Rule 7.1A	28,534,559
Other equity securities issued	115,938,144
<b>Total Equity Securities issued in 12 months prior to the date of the Meeting</b>	<b>144,472,703</b>
Total diluted equity securities on issue on 26 November 2019	345,506,524
<b>Total Equity Securities issued in 12 months prior to the date of the Meeting as a percentage of total diluted equity securities on issue on 26 November 2019</b>	<b>42%</b>

Details of the issues of Equity Securities by the Company in the 12-month period preceding the date of the Meeting are:

Date	Quantity	Class	Recipients	Issue price and discount to Market Price <sup>1</sup>	Form of consideration	Use of funds or intended use of funds for remaining consideration
18/12/2019	2,000,000	Options	Taylor Collison	Nil	Nil	Options issued as consideration for services provided.
18/12/2019	1,890,438	FPO Shares	Taylor Collison	\$0.06  The issue price represented a discount of 11% to the market price of \$0.067 immediately prior to issue.	Nil	Issued as payment of fees for brokerage and corporate advisory services provided.
18/12/2019	583,333	FPO Shares	Shares issued to Directors (M Brown and S Kelly) pursuant to shareholder approval received on 26 November 2019.	\$0.06  The issue price represented a discount of 12% to the market price of \$0.068 immediately prior to issue.	Cash	Funds were used to undertake the Phase 2 and Phase 3 exploration drilling campaign at the Company's Diamba Sud project and for general working capital purposes.
6/4/2020	42,000,000	FPO Shares	Placement	\$0.04  The issue price represented a discount of 16% to the market price of \$0.048 immediately prior to issue.	Cash	Funds were used to undertake the Phase 4 exploration drilling campaign at the Company's Diamba Sud project and for general working capital purposes.

- 
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.



Date	Quantity	Class	Recipients	Issue price and discount to Market Price <sup>1</sup>	Form of consideration	Use of funds or intended use of funds for remaining consideration
17/7/2020	29,338,000	FPO Shares	Placement	\$0.08 The issue price represented a discount of 20% to the market price of \$0.10 immediately prior to issue.	Cash	Funds will be used to undertake the Phase 5 exploration drilling campaign at the Company's Diamba Sud project and for general working capital purposes.
17/7/2020	21,000,000	Options	Participants in the placement dated 6 April 2020	Nil	Nil	Not applicable.
01/09/2020	45,660,932	Fully paid ordinary shares	Placement	\$0.08 The issue price represented a discount of 54% to the market price of \$0.175 immediately prior to issue.	Cash	Funds will be used to undertake the Phase 5 exploration drilling campaign at the Company's Diamba Sud project and for general working capital purposes.
01/09/2020	2,000,000	Options	Taylor Collison	Nil	Nil	Options issued as consideration for services provided.

- (g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) state in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under rule 2.7 that the securities are being issued under rule 7.1A.

#### **8.4        *Voting Exclusion***

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

#### **8.5        *Directors Recommendation***

The Directors recommend that Shareholders vote in favour of Resolution 11.

## Glossary

In this Explanatory Memorandum and the Notice of Meeting:

**AUD, \$, AU\$** are references to the Australian Dollar;

**Annual General Meeting** or **Meeting** means the annual general meeting of the Company to be convened by this Notice of Meeting (unless the context otherwise requires);

**Associate(s)** has the meaning given in the Corporations Act;

**ASX** means the Australian Securities Exchange or ASX Limited ACN 008 624 691;

**Board** means the board of Directors of the Company at the date of this Notice;

**Chair** means the chair of the Meeting;

**Closely Related Party** of a member of the Key Management Personnel for an entity, includes:

- i. a spouse or child of the member; a child of the
- ii. member's spouse;
- iii. a dependent of the member or of the member's spouse;
- iv. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; a company the member
- v. controls; or
- vi. a person prescribed as such by the *Corporations Regulations 2001* (Cth);

**Company** means Chesser Resources Limited ACN 118 619 042;

**Constitution** means the constitution of the Company in effect at the time of the Meeting;

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

**Directors** means the directors of the Company being as at the date of this Notice of Meeting, being Mark Connelly, Robert Greenslade, Simon Taylor, Simon O'Loughlin, and Michael Brown;

**Explanatory Memorandum** means this explanatory memorandum that accompanies and forms part of the Notice of Meeting;

**Financial Report** means the 30 June 2020 financial report of the Company, a copy of which was lodged with ASX on 30 September 2020 under the announcement "Annual Report";

**Incentive Options** means the zero price options proposed to be issued to Mr Michael Brown and Mr Stephen Kelly pursuant to Resolutions 9 and 10;

**Key Management Personnel** means those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise);

**Listing Rules** means the official Listing Rules of ASX;

**Non- Executive Director Options** means the zero price options proposed to be issued to Mark Connelly, Robert Greenslade, Simon Taylor, Simon O'Loughlin pursuant to Resolutions 5 to 8 inclusive;

**Notice of Meeting** means the notice of annual general meeting dated 27 October 2020 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

**Proxy Form** means a valid proxy form for this Annual General Meeting (unless the context otherwise requires);

**Remuneration Report** means the remuneration report of the Company for the year ended 30 June 2020 contained in the Financial Report;

**Resolution or Resolutions** means the resolutions referred to in the Notice of Meeting;

**Share** means a fully paid ordinary share in the Company;

**Shareholder** means a holder of Shares;

**Spill Meeting** has the meaning given in Resolution 1; and

**Spill Resolution** has the meaning given in Resolution 1.

## ANNEXURE 1

### TERMS OF NON-EXECUTIVE DIRECTOR OPTIONS AND INCENTIVE OPTIONS

The Non-Executive Director Options and Incentive Options (**ZEPO**) entitle the holders to subscribe for fully paid ordinary shares in the Company on the following terms:

**(a) Entitlement**

Subject to the satisfaction of the vesting conditions, each ZEPO entitles the holder to subscribe for one Share, issued under the Company's Employee Incentive Plan, at nil cost.

**(b) Expiry Date**

Each ZEPO will expire at 5.00pm (WST) on the date that is 5 years from the date of grant (**Expiry Date**).

**(c) Exercise Period**

The exercise period for ZEPOs will commence when the ZEPOs have vested and any exercise conditions have been satisfied (or waived by the Board or are deemed to have been satisfied under the terms and conditions of the Company's Employee Incentive Plan) and will end on the Expiry Date, subject to the terms and conditions of the Company's Employee Incentive Plan and the terms of the Company's Security Trading Policy.

**(d) Notice of Exercise**

A ZEPO is exercisable by the holder lodging a notice of exercise option and application for Shares in a form approved by the Company, together with any exercise price of each Share to be issued on exercise and the relevant ZEPO certificate, with the Company Secretary.

**(e) Timing of Issue of Shares on Exercise**

Within 15 business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(f) *Partial Exercise***

A ZEPO holder may exercise only some of that person's ZEPOs, which does not affect that holder's right to exercise the remainder of their ZEPOs by the Expiry Date.

**(g) *Transferability***

The ZEPOs are not transferable.

**(h) *Shares Issued on Exercise***

All Shares issued upon exercise of the ZEPOs will, from the date they are issued, rank pari passu in all respects with the Company's then issued Shares. The Company will apply for official quotation to ASX of all shares issued upon exercise of the ZEPOs.

**(i) *Participation Rights***

If ZEPOs are exercised before the record date of an entitlement, the ZEPO holder can participate in a pro rata issue to the holders of the underlying securities in the Company. The Company must notify the ZEPO holder of the proposed issue at least nine (9) business days before the record date. ZEPO holders do not have a right to participate in new issues without exercising their options in accordance with Listing Rule 6.19.

**(j) *Reconstruction of Capital***

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the ZEPO holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

**(k) *Change of Control***

On the occurrence of a Change of Control event, the Board may determine that all or a percentage of unvested ZEPOs will vest and become exercisable with such vesting deemed to have taken place immediately prior to the effective date of the event, regardless of whether or not the employment or engagement of the Eligible Participant is terminated or ceases in relation to the Change of Control event.

**(l) *Conferral of Rights***

ZEPO holders will be sent all communications sent to Shareholders of the Company, but ZEPO holders do not confer any rights to attend or vote at meetings of Shareholders of the Company. Notice may be given by the Company to ZEPO holders in the manner provided by the Company's Constitution for the giving of notices to shareholders, and the relevant provisions of the Company's Constitution apply with all necessary modification to notices to ZEPO holders.

**(m) *Incentive Plan***

At all times, ZEPOs are subject to the full terms and conditions of the Company's Employee Incentive Plan including any vesting conditions.

**ANNEXURE 2**  
**SUMMARY OF TERMS OF THE EMPLOYEE INCENTIVE PLAN**

**(a) Eligibility**

The Board has the discretion to determine which Directors, key management personnel, employees, contractors, and consultants are eligible to participate in the EIP.

**(b) Vesting conditions**

The vesting of any securities issued under the EIP, if any, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to Participants in their individual personalised offer documents.

**(c) Exercise of securities**

Vested securities issued under the EIP will not automatically trigger the exercise of the securities, but a participant will be entitled to exercise in accordance with the terms contained in their individual personalised offer documents.

**(d) Price**

Securities issued under the EIP may be issued at no cost to the participants. Options, if offered, may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in their individual personalised offer documents.

**(e) Lapse/forfeiture**

Securities issued under the EIP will lapse or be forfeited on the earliest of:

- (a) the date that the Board determines in its absolute discretion that the vesting conditions for Securities which have not yet vested have not or cannot be met by the relevant date;
- (b) the date that the Board determines in its absolute discretion that the exercise conditions for Securities which have vested have not or cannot be met by the relevant date;
- (c) the Board determining that the Participant materially breached the rules of the EIP;
- (d) the insolvency of a participant;
- (e) the Board determining that the participant has acted fraudulently or dishonestly or has wilfully breached their obligations to any group company;
- (f) the Board determining that a participant is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act, or is found to have acted in a manner that the Board considers to constitute gross misconduct; and
- (g) the date that is 15 years from the date the Securities are awarded under the EIP.

as set out in the individual personalised offer documents.

**(f) Board may elect to settle in cash**

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares upon satisfaction of its obligations under the plan, the Company may make a cash payment to the participant in accordance with the terms of the plan for equivalent value.

**(g) Waiving the restricted period**

The Board may waive or shorten the restriction period applicable to securities issued under the EIP to the participant in accordance with the terms of the EIP.



**(h) Change of Control**

On the occurrence of a Change of Control of the Company (as defined in the terms of the EIP), or if in the Board's opinion a Change of Control will occur, the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with.

**(i) Cessation of employment**

Under the individual personalised offer documents, if a Participant ceases to provide services to the Company (or a related body corporate of the Company) prior to the vesting of any securities issued under the EIP:

- (a) they will retain all of their vested Awards; and
- (b) all of their unvested Awards will be forfeited on a date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their unvested Awards. If the Board determines that the Participant may retain any or all of their unvested Awards, those Awards will be subject to the terms and conditions that the Participant held those Awards prior to becoming a Leaver, or such other terms and conditions as the Board sees fit.

**(j) No dealing or hedging**

Dealing restrictions apply to securities issued under the EIP in accordance with the terms of the EIP, the individual personalised offer documents and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the EIP.

**(k) Rights attaching to Shares**

Shares issued under the EIP (upon exercise of vested securities issued under the EIP) will be subject to any restrictions imposed under the terms of the EIP and otherwise rank equally with the existing Shares on issue at the time of allotment or transfer.

**(l) Company may issue or acquire shares**

The Company may, in its discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations under the EIP.

**(m) Adjustments**

Prior to the allocation of Shares to an EIP participant upon exercise of vested securities issued under the EIP if the Company undergoes a reorganisation of capital, the terms of unvested securities will be changed to comply with the ASX Listing Rules. If the Company makes a pro rata bonus issue to Shareholders, the terms of any unexercised securities will change to entitle the participant to one Share plus the number of bonus Shares which would have been issued to the participant if the unexercised securities had been exercised prior to the bonus issue.

**(n) Limits on securities issued**

The number of Shares that may be issued under the EIP is set regarding the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus. Currently these limits provide that the number of Shares that may be issued, when aggregated with the number of Shares issued during the previous 3 years from Share issues under all employee share schemes established by the Company (including as a result of exercise of options to acquire Shares granted to the previous five years under any such executive share scheme), must not exceed 5% of the total number of Shares on issue, disregarding certain unregulated offers. As of 14 October 2020, the Company had 409,122,494 Shares on issue and as such the maximum number of Shares that may be issued pursuant to ASIC Class Order 14/1000 is 20,456,124.

**(o)      *Loan funding***

Pursuant to the terms of the EIP, the Board will, where the loan funded shares are instituted, offer employees an interest free limited recourse loan to assist in the purchase of Shares, with the Shares acquired at their market value. The loan will be limited recourse so that at any time (subject to any restrictions) the employee may divest their Shares in full satisfaction of the loan balance.

**(p)      *Continued operation of the plan***

The EIP may be suspended, terminated, or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.

# Online meeting guide

## Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

### To log in you must have the following information

#### Meeting ID

Meeting ID as provided in the Notice of Meeting.

#### Australian residents

- > **Username**  
(SRN or HIN) and
- > **Password**  
(postcode of your registered address).

#### Overseas Residents

- > **Username**  
(SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

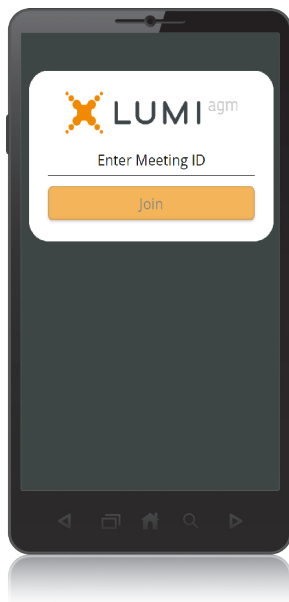
A full list of country codes is provided at the end of this guide.

#### Appointed Proxies

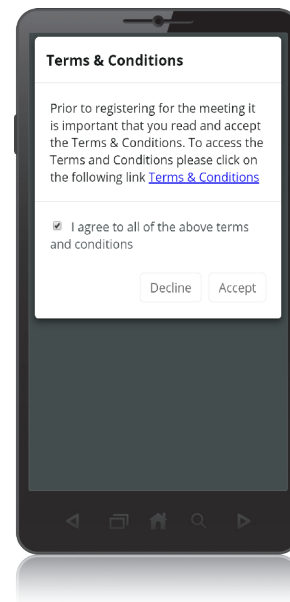
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

## Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

- ☐ To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



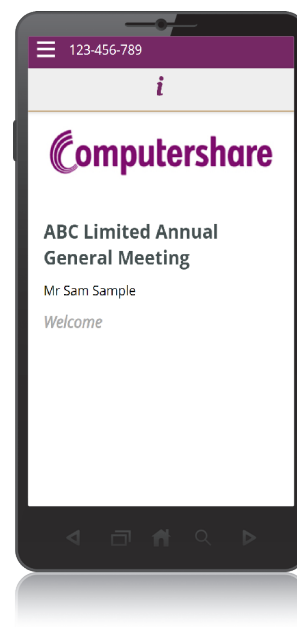
- 4 To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the SRN or HIN field enter your username and in the Postcode or Country Code field enter your password.



- ☐ To register as a guest, select 'Guest' and enter your name and email address.



- ☐ Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.

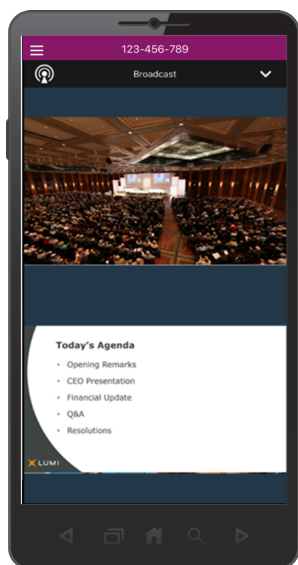



Questions icon, used to ask questions.

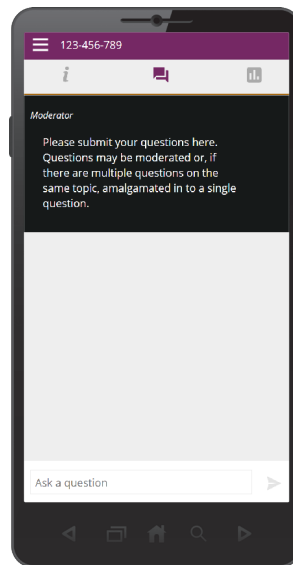



The broadcast bar allows you to view and listen to the proceedings.

- To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.

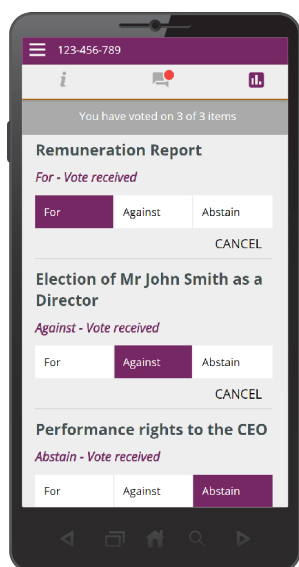


- To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- When the Chair declares the poll open:
  - > A voting icon  will appear on screen and the meeting resolutions will be displayed
  - > To vote, tap one of the voting options. Your response will be highlighted
  - > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



## Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

### For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

## COUNTRY CODES

Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

<b>ABW</b> ARUBA	<b>DEU</b> GERMANY	<b>KHM</b> CAMBODIA	<b>PRK</b> KOREA DEM PEOPLES	<b>TJK</b> TAJIKISTAN
<b>AFG</b> AFGHANISTAN	<b>DJI</b> DJIBOUTI	<b>KIR</b> KIRIBATI	REPUBLIC OF	<b>TKL</b> TOKELAU
<b>AGO</b> ANGOLA	<b>DMA</b> DOMINICA	<b>KNA</b> ST KITTS AND NEVIS	<b>PRT</b> PORTUGAL	<b>TKM</b> TURKMENISTAN
<b>AIA</b> ANGUILLA	<b>DNK</b> DENMARK	<b>KOR</b> KOREA REPUBLIC OF	<b>PRY</b> PARAGUAY	<b>TLS</b> EAST TIMOR
<b>ALA</b> ALAND ISLANDS	<b>DOM</b> DOMINICAN REPUBLIC	<b>KWT</b> KUWAIT	<b>PSE</b> PALESTINIAN TERRITORY	DEMOCRATIC REP OF
<b>ALB</b> ALBANIA	<b>DZA</b> ALGERIA	<b>LAO</b> LAO PDR	OCCUPIED	<b>TMP</b> EAST TIMOR
<b>AND</b> ANDORRA	<b>ECU</b> ECUADOR	<b>LBN</b> LEBANON	<b>PYF</b> FRENCH POLYNESIA	<b>TON</b> TONGA
<b>ANT</b> NETHERLANDS ANTILLES	<b>EGY</b> EGYPT	<b>LBR</b> LIBERIA	<b>QAT</b> QATARPL NEPAL	<b>TTO</b> TRINIDAD & TOBAGO
<b>ARE</b> UNITED ARAB EMIRATES	<b>ERI</b> ERITREA	<b>LBY</b> LIBYAN ARAB	<b>NRU</b> NAURU	<b>TKM</b> TURKMENISTAN
<b>ARG</b> ARGENTINA	<b>ESH</b> WESTERN SAHARA	JAMAHIRIYA	<b>NZL</b> NEW ZEALAND	<b>TLS</b> EAST TIMOR
<b>ARM</b> ARMENIA	<b>ESP</b> SPAIN	<b>LCA</b> ST LUCIA	<b>OMN</b> OMAN	DEMOCRATIC REP OF
<b>ASM</b> AMERICAN SAMOA	<b>EST</b> ESTONIA	<b>LIE</b> LIECHTENSTEIN	<b>PAK</b> PAKISTAN	<b>TMP</b> EAST TIMOR
<b>ATA</b> ANTARCTICA	<b>ETH</b> ETHIOPIA	<b>LKA</b> SRI LANKA	<b>PAN</b> PANAMA	<b>TON</b> TONGA
<b>ATF</b> FRENCH SOUTHERN	<b>FIN</b> FINLAND	<b>LSO</b> LESOTHO	<b>PCN</b> PITCAIRN ISLANDS	<b>TTO</b> TRINIDAD & TOBAGO
TERRITORIES	<b>FJI</b> FIJI	<b>LTU</b> LITHUANIA	<b>PER</b> PERU	<b>TZA</b> TANZANIA UNITED
<b>ATG</b> ANTIGUA AND BARBUDA	<b>FLK</b> FALKLAND ISLANDS	<b>LUX</b> LUXEMBOURG	<b>PHL</b> PHILIPPINES	REPUBLIC OF
<b>AUS</b> AUSTRALIA	(MALVINAS)	<b>LVA</b> LATVIA	<b>PLW</b> PALAU	<b>UGA</b> UGANDA
<b>AUT</b> AUSTRIA	<b>FRA</b> FRANCE	<b>MAC</b> MACAO	<b>PNG</b> PAPUA NEW GUINEA	<b>UKR</b> UKRAINE
<b>AZE</b> AZERBAIJAN	<b>FRO</b> FAROE ISLANDS	<b>MAF</b> ST MARTIN	<b>POL</b> POLAND	<b>UMI</b> UNITED STATES MINOR
<b>BDI</b> BURUNDI	<b>FSM</b> MICRONESIA	<b>MAR</b> MOROCCO	<b>PRI</b> PUERTO RICO	OUTLYING
<b>BEL</b> BELGIUM	<b>GAB</b> GABON	<b>MCO</b> MONACO	<b>PRK</b> KOREA DEM PEOPLES	<b>URY</b> URUGUAY
<b>BEN</b> BENIN	<b>GBR</b> UNITED KINGDOM	<b>MDA</b> MOLDOVA REPUBLIC OF	REPUBLIC OF	<b>USA</b> UNITED STATES OF
<b>BFA</b> BURKINA FASO	<b>GEO</b> GEORGIA	<b>MDG</b> MADAGASCAR	<b>PRT</b> PORTUGAL	AMERICA
<b>BGD</b> BANGLADESH	<b>GGY</b> GUERNSEY	<b>MDV</b> MALDIVES	<b>PRY</b> PARAGUAY	<b>UZB</b> UZBEKISTAN
<b>BGR</b> BULGARIA	<b>GHA</b> GHANA	<b>MEX</b> MEXICO	<b>PSE</b> PALESTINIAN TERRITORY	<b>VAT</b> HOLY SEE (VATICAN CITY
<b>BHR</b> BHRAIN	<b>GIB</b> GIBRALTAR	<b>MHL</b> MARSHALL ISLANDS	OCCUPIED	STATE)
<b>BHS</b> BAHAMAS	<b>GIN</b> GUINEA	<b>MKD</b> MACEDONIA FORMER	<b>PYF</b> FRENCH POLYNESIA	<b>VCT</b> ST VINCENT & THE
<b>BIH</b> BOSNIA & HERZEGOVINA	<b>GLP</b> GUADELOUPE	YUGOSLAV REP	<b>QAT</b> QATAR	GRENADINES
<b>BLM</b> ST BARTHELEMY	<b>GMB</b> GAMBIA	<b>MLI</b> MALI	<b>REU</b> REUNION	<b>VEN</b> VENEZUELA
<b>BLR</b> BELARUS	<b>GNB</b> GUINEA-BISSAU	<b>MLT</b> MALTA	<b>ROU</b> ROMANIA	<b>VGB</b> BRITISH VIRGIN ISLANDS
<b>BLZ</b> BELIZE	<b>GNQ</b> EQUATORIAL GUINEA	<b>MMR</b> MYANMAR	<b>RUS</b> RUSSIAN FEDERATION	<b>VIR</b> US VIRGIN ISLANDS
<b>BMU</b> BERMUDA	<b>GRC</b> GREECE	<b>MNE</b> MONTENEGRO	<b>RWA</b> RWANDA	<b>VNM</b> VIETNAM
<b>BOL</b> BOLIVIA	<b>GRD</b> GRENADA	<b>MNG</b> MONGOLIA	<b>SAU</b> SAUDI ARABIA KINGDOM	<b>VUT</b> VANUATU
<b>BRA</b> BRAZIL	<b>GRL</b> GREENLAND	<b>MNP</b> NORTHERN MARIANA	OF	<b>WLF</b> WALLIS AND FUTUNA
<b>BRB</b> BARBADOS	<b>GTM</b> GUATEMALA	ISLANDS	<b>SCG</b> SERBIA AND	<b>WSM</b> SAMOA
<b>BRN</b> BRUNEI DARUSSALAM	<b>GUF</b> FRENCH GUIANA	<b>MOZ</b> MOZAMBIQUE	MONTENEGRO	<b>YEM</b> YEMEN
<b>BTN</b> BHUTAN	<b>GUM</b> GUAM	<b>MRT</b> MAURITANIA	<b>SDN</b> SUDAN	<b>YMD</b> YEMEN
<b>BUR</b> BURMA	<b>GUY</b> GUYANA	<b>MSR</b> MONTSERRAT	<b>SEN</b> SENEGAL	DEMOCRATIC
<b>BVT</b> BOUVET ISLAND	<b>HKG</b> HONG KONG	<b>MTQ</b> MARTINIQUE	<b>SGP</b> SINGAPORE	<b>YUG</b> YUGOSLAVIA SOCIALIST
<b>BWA</b> BOTSWANA	<b>HMD</b> HEARD AND MCDONALD	<b>MUS</b> MAURITIUS	<b>SGS</b> STH GEORGIA & STH	FED REP
<b>BLR</b> BELARUS	ISLANDS	<b>MWI</b> MALAWI	SANDWICH ISL	<b>ZAF</b> SOUTH AFRICA
<b>CAF</b> CENTRAL AFRICAN	<b>HND</b> HONDURAS	<b>MYS</b> MALAYSIA	<b>SHN</b> ST HELENA	<b>ZAR</b> ZAIRE
REPUBLIC	<b>HRV</b> CROATIA	<b>MYT</b> MAYOTTE	<b>SJM</b> SVALBARD & JAN MAYEN	<b>ZMB</b> ZAMBIA
<b>CAN</b> CANADA	<b>HTI</b> HAITI	<b>NAM</b> NAMIBIA	<b>SLB</b> SOLOMON ISLANDS	<b>ZWE</b> ZIMBABWE
<b>CCK</b> COCOS (KEELING)	<b>HUN</b> HUNGARY	<b>NCL</b> NEW CALEDONIA	<b>SLE</b> SIERRA LEONE	
ISLANDS	<b>IDN</b> INDONESIA	<b>NER</b> NIGER	<b>SLV</b> EL SALVADOR	
<b>CHE</b> SWITZERLAND	<b>IMN</b> ISLE OF MAN	<b>NFK</b> NORFOLK ISLAND	<b>SMR</b> SAN MARINO	
<b>CHL</b> CHILE	<b>IND</b> INDIA	<b>NGA</b> NIGERIA	<b>SOM</b> SOMALIA	
<b>CHN</b> CHINA	<b>IOT</b> BRITISH INDIAN OCEAN	<b>NIC</b> NICARAGUA	<b>SPM</b> ST PIERRE AND	
<b>CIV</b> COTE D'IVOIRE	TERRITORY	<b>NIU</b> NIUE	MIQUELON	
<b>CMR</b> CAMEROON	<b>IRL</b> IRELAND	<b>NLD</b> NETHERLANDS	<b>SRB</b> SERBIA	
<b>COD</b> CONGO DEMOCRATIC	<b>IRN</b> IRAN ISLAMIC	<b>NOR</b> NORWAY	<b>STP</b> SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	<b>PL</b> NEPAL	PRINCIPE	
<b>COG</b> CONGO PEOPLES	<b>IRQ</b> IRAQ	<b>NRU</b> NAURU	<b>SUR</b> SURINAME	
REPUBLIC OF	<b>ISL</b> ICELAND	<b>NZL</b> NEW ZEALAND	<b>SVK</b> SLOVAKIA	
<b>COK</b> COOK ISLANDS COL	<b>ISM</b> BRITISH ISLES	<b>OMN</b> OMAN	<b>SVN</b> SLOVENIA	
COLOMBIA	<b>ISR</b> ISRAEL	<b>PAK</b> PAKISTAN	<b>SWE</b> SWEDEN	
<b>COM</b> COMOROS	<b>ITA</b> ITALY	<b>PAN</b> PANAMA	<b>SWZ</b> SWAZILAND	
<b>CPV</b> CAPE VERDE	<b>JAM</b> JAMAICA	<b>PCN</b> PITCAIRN ISLANDS	<b>SYC</b> SEYCHELLES	
<b>CRI</b> COSTA RICA	<b>JEY</b> JERSEY	<b>PER</b> PERU	<b>SYR</b> SYRIAN ARAB REPUBLIC	
<b>CUB</b> CUBA	<b>JOR</b> JORDAN	<b>PHL</b> PHILIPPINES	<b>TCA</b> TURKS AND CAICOS	
<b>CXR</b> CHRISTMAS ISLAND	<b>JPN</b> JAPAN	<b>PLW</b> PALAU	ISLANDS	
<b>CYM</b> CAYMAN ISLANDS	<b>KAZ</b> KAZAKHSTAN	<b>PNG</b> PAPUA NEW GUINEA	<b>TCD</b> CHAD	
<b>CYP</b> CYPRUS	<b>KEN</b> KENYA	<b>POL</b> POLAND	<b>TGO</b> TOGO	
<b>CZE</b> CZECH REPUBLIC	<b>KGZ</b> KYRGYZSTAN	<b>PRI</b> PUERTO RICO	<b>THA</b> THAILAND	



ACN 118 619 042

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT)** Sunday 29 November 2020.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184759**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/we being a member/s of Chesser Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Chesser Resources Limited to be held virtually using the Lumi software platform at <https://web.lumiagm.com/340481279> on Monday 30 November 2020 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 & 5 to 10 (except where I/we have indicated a different voting intention in step 2) even though Items 1 & 5 to 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 & 5 to 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS			For	Against	Abstain				For	Against	Abstain
1	Adoption of Remuneration Report (non-binding resolution)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval to issue Non-Executive Director Options to Director – Mr Simon Taylor		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director, Mr Simon O'Loughlin		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue Incentive Options to Director – Mr Michael Brown		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director, Mr Robert Greenslade		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Incentive Options to related party – Mr Stephen Kelly		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Re-election of Director, Mr Mark Connelly		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>SPECIAL BUSINESS</b>					
5	Approval to issue Non-Executive Director Options to Director – Mr Mark Connelly		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of additional 10% placement capacity		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to issue Non-Executive Director Options to Director – Mr Robert Greenslade		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
7	Approval to issue Non-Executive Director Options to Director – Mr Simon O'Loughlin		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically