



BULLSEYE MINING LIMITED

ACN 118 341 736

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.00am (WST)

DATE: Friday, 24 November 2023

**PLACE: 1304 Hay Street
WEST PERTH WA 6005**

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61) 8 9286 6300.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Shareholders are advised that the 2023 Annual General Meeting (“**AGM**”) of Bullseye Mining Limited (“**Company**”) will be held on Friday, 24 November 2023 at 1304 Hay Street, West Perth, WA, commencing at 11.00am (WST).

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The directors have determined pursuant to Regulation 7.11.37 of the *Corporation Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11:00am (WST) on Wednesday, 22 November 2023.

VOTING IN PERSON

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

VOTING BY PROXY

Shareholders have the right to a proxy vote for this AGM. To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Under the Corporations Act:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy Vote if appointment specifies way to vote

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

- 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); and
- 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; and
- 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
- 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).

Proxy Vote if appointment does not specify way to vote

The Chair intends (to the extent permitted) to vote undirected proxies in favour of all Resolutions.

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

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

BUSINESS OF MEETING

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company and the reports of the Directors and Auditors, for the year ended 30 June 2023.

1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR ANTHONY SHORT

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

“That, pursuant to and in accordance with clause 12.11 of the Constitution and for all other purposes, Mr Anthony Short, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

2. RESOLUTION 2 – REPLACEMENT OF CONSTITUTION

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

3. RESOLUTION 3 – CONFIRMATION OF APPOINTMENT OF AUDITOR

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

“That, for the purpose of section 327B(1)(b) of the Corporations Act and for all other purposes, HLB Mann Judd (WA Partnership), having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the conclusion of this Annual General Meeting.”

By order of the Board

Mark Clements
Company Secretary
17 October 2023

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Financial Statements and Reports

The Corporations Act requires the Financial Report, Directors' Report and the Auditor's Report to be received and considered at the Annual General Meeting. A printed hard copy of the annual Financial Report, which includes the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023, has been sent (or will on or about the date of this Notice be sent) to all Shareholders.

There is no requirement for Shareholders to approve the Financial Statements and Reports of the Company.

Shareholders will be offered a reasonable opportunity at the Annual General Meeting to:

- (a) discuss the Financial Statements and Reports for the financial year ended 30 June 2023; and
- (b) ask questions or make comment on the management of the Company.

2. Resolution 1 – Re-election of Director - Mr Anthony Short

2.1 General

The Constitution requires that at each annual general meeting of the Company, the following Directors must retire:

- (a) one third of the Directors, or if their number is not a multiple of 3, the number nearest one third; and
- (b) any other Director (except a Managing Director) who has been in office for 3 years or more since that Director's election or last re-election as a Director.

The Directors to retire by rotation at an annual general meeting are those who have been the longest in office since their last election.

A Director who retires by rotation under the Constitution is eligible for re-election as a Director. The Company currently has 4 directors and accordingly one must retire.

Mr Anthony Short, being the Director longest in office since his last re-election on 17 December 2021, retires by rotation and seeks re-election.

In accordance with clause 12.11 of the Constitution, Mr Anthony Short now ceases to hold office as a Director and seeks re-election.

2.2 Qualifications and other material directorships

Biographical details

Mr Short (BPE (UWA), BCom (UWA), Grad Dip Fin (Curtin), Member Australian Institute of Company Directors) is an experienced public company director with over 30 years in the hard rock mining and oil and gas sectors, both internationally and within Australia. Mr Short has an extensive history of working in the venture capital and private equity spaces, along with sound experience in corporate governance in both the public and

private sector. Skilled in investor relations, analytical skills, asset management, management and corporate development, Mr Short is a proven business innovator, having been involved with the commercial delivery of cutting-edge proprietary mining technology developed in conjunction with AusIndustry and the University of Adelaide, South Australia.

Mr Short is currently the Chairman of Reforme Groupe, a private resources group focused on sustainable and affordable mining, energy and environmental rehabilitation through the development of innovative technologies and solutions.

The Board appointed Mr Anthony Short to be a Director of the Company on 5 August 2021.

2.3 Board recommendation

The Directors (other than Mr Short, to whom Resolution 1 relates) support the re-election of Mr Short and recommend that you vote in favour of Resolution 1.

3. Resolution 2 – Replacement of Constitution

3.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 2 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act.

This will incorporate amendments to the Corporations Act since the current Constitution was adopted on 14 February 2006.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.bullseyemining.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

3.2 Summary of material proposed changes

Direct Voting (clause 12, specifically clauses 12.35 – 12.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the

votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Use of technology (clause 13)

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act and applicable law.

Dividends (clause 22)

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend, replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Partial (proportional) takeover provisions (new clause 35)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

Other than the unconditional takeover bid by Emerald Resources NL for all of the issued shares of the Company that it does not already own, which remains on foot as at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

3.3 Board Recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Confirmation of Appointment of Auditor

4.1 General

The Company was the subject of a takeover bid from Emerald Resources NL (ASX: EMR) (**Emerald**) in 2022 and as a result, Emerald has now acquired a controlling interest in the Company. Given the auditor of Emerald is required to conduct audit work in relation to the Company for Emerald's group auditing purposes, the Board has resolved that it is in the best interests of both the Company and Emerald for HLB Mann Judd (WA Partnership) (**HLB Mann Judd**), the auditor of Emerald, to replace BDO Audit (WA) Pty Ltd (**BDO**) as auditor of the Company.

On 22 August 2023 in accordance with section 327C of the Corporations Act 2001, the Company appointed HLB Mann Judd as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO, in accordance with Section 329(5) of the Corporations Act 2001.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, HLB Mann Judd holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of HLB Mann Judd as auditor of the Company.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating HLB Mann Judd as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting as Annexure A.

HLB Mann Judd has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of HLB Mann Judd as the Company's auditor will take effect at the close of this Meeting.

4.2 Board Recommendation

In accordance with section 327B of the Corporations Act 2001, the Board recommends that Shareholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

GLOSSARY

In this Notice of Annual General Meeting, the following terms have the following meaning unless the context otherwise requires:

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

Auditor means an auditor of the Company.

Auditor's Report means the Auditor's report contained in the Annual Report.

BDO means BDO Audit (WA) Pty Ltd.

Board means the current board of directors of the Company.

Chair means the chair of the Annual General Meeting.

Company means Bullseye Mining Limited ACN 118 341 736.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth) and all regulations made pursuant to such legislation, as amended from time to time.

Director means a director of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

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

HLB Mann Judd means HLB Mann Judd (WA Partnership).

Notice or **Notice of Meeting** means the notice of meeting which forms part of this Explanatory Statement.

Proposed Constitution has the meaning given in Section 3.1.

Proxy Form means the enclosed appointment of proxy form.

Resolution means the resolutions set out in this Notice of Annual General Meeting, or any one of them, as the context requires.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

ANNEXURE A – NOMINATION OF AUDITOR LETTER

11 July 2023

Bullseye Mining Limited
1110 Hay Street
West Perth WA 6005

Dear Sir/Madam,

Emerald Resources NL, being a member of Bullseye Mining Limited (ACN 118 341 736) (**Company**), nominate HLB Mann Judd of Level 4, 130 Stirling Street, Perth, WA 6000 in accordance with section 328B(1) of the *Corporations Act 2001 (Cth)* (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Act.

Yours faithfully,



Mark Clements

Director
Emerald Resources NL