



BULLSEYE MINING LIMITED

ACN 118 341 736

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.00am (WST)

DATE: Wednesday, 30 November 2022

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 2022 Annual General Meeting (“**AGM**”) of Bullseye Mining Limited (“**Company**”) will be held on Wednesday, 30 November 2022 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 Monday, 28 November 2022.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting at the time, date and place set out above. Please however note the section on “COVID-19 Meeting Protocols” below.

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.

COVID-19 MEETING PROTOCOLS

The Company advises Shareholders that the Annual General Meeting will be held in compliance with the Government's recommendations in relation to gatherings of persons during the current COVID-19 situation.

As at the date of this notice, Government directives and recommendations on gatherings and travel restrictions means that some Shareholders may not be able to attend the meeting in person. The Company therefore strongly encourages Shareholders who wish to vote on the business of the Meeting to do so by lodging a directed proxy prior to the date of Meeting as per the instructions on the Proxy Form.

Shareholders who have flu-like symptoms or any other symptoms of COVID-19, or who have tested positive to COVID-19, or believe they may recently have been exposed to persons falling within any of those categories, should not attend in person at the Annual General 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 2022.

1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR MORGAN HART

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 12.17.1 of the Constitution and for all other purposes, Mr Morgan Hart, a Director who was appointed as an additional Director on 9 June 2022 in accordance with clause 12.16 of the Constitution and who retires and is eligible for election as a Director, is so elected.”

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MARK CLEMENTS

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 12.17.1 of the Constitution and for all other purposes, Mr Mark Clements, a Director who was appointed as an additional Director on 9 June 2022 in accordance with clause 12.16 of the Constitution and who retires and is eligible for election as a Director, is so elected.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR PETER GERARD BURNS

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 Peter Gerard Burns, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – 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.”

By order of the Board

Mark Clements
Company Secretary
31 October 2022

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 2022, 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 2022; and
- (b) ask questions or make comment on the management of the Company.

2. Resolution 1 – Re-election of Director - Mr Morgan Hart

The Constitution provides under clause 12.16 that the Board may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing numbers of Directors. Clause 12.17 of the Constitution requires that any Director appointed under clause 12.16:

- (a) holds office only until the next annual general meeting after the appointment and is then eligible for re-election; and
- (b) must not be taken into account in determining the Directors who are to retire by rotation at that annual general meeting.

The Board appointed Mr Morgan Hart to be a Director of the Company on 9 June 2022.

In accordance with clauses 12.16 and 12.17 of the Constitution, Mr Morgan Hart now ceases to hold office as a Director and seeks re-election.

Morgan Hart

Mr Hart is a Geologist and experienced Mining Executive. He is formerly an Executive Director COO of Regis Resources Ltd, responsible for the development of three gold mines in four years (Moolart Well, Garden Well and Rosemont). Prior to that, Mr Hart was Executive Director COO of Equigold NL, responsible for the development and construction of the Bonikro Gold Project in Ivory Coast West Africa along with the management of the operation of the Mount Rawdon and Kirkalocka gold mines in Australia. Mr Hart is the Managing Director of Emerald Resources NL (ASX:EMR).

The Directors (other than Mr Hart, to whom Resolution 1 relates) recommend that you vote in favour of Resolution 1.

3. Resolution 2 – Re-election of Director – Mr Mark Clements

The Constitution provides under clause 12.16 that the Board may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing numbers of Directors. Clause 12.17 of the Constitution requires that any Director appointed under clause 12.16:

- (a) holds office only until the next annual general meeting after the appointment and is then eligible for re-election; and
- (b) must not be taken into account in determining the Directors who are to retire by rotation at that annual general meeting.

The Board appointed Mr Mark Clements be a Director and Company Secretary of the Company on 9 June 2022.

In accordance with clauses 12.16 and 12.17 of the Constitution, Mr Mark Clements now ceases to hold office as a Director and seeks re-election.

Mark Clements

Mr Clements has an extensive range of experience in capital management, finance, financial reporting, corporate strategy and governance across a range of industries. He is a Fellow of the Institute of Chartered Accountants in Australia, Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors. He is company secretary for a number of diversified ASX listed companies and is currently a Non-Executive Director and company secretary of Emerald Resources NL (ASX:EMR), the Non-Executive Chairman of Alterra Limited (ASX:1AG) and Executive Director of MSM Corporation International Limited.

The Directors (other than Mr Clements, to whom Resolution 2 relates) recommend that you vote in favour of Resolution 2.

4. Resolution 3 – Re-election of Director – Mr Peter Gerrard Burns

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 Peter Gerrard Burns, being the Director longest in office since his last re-election on 15 April 2019, retires by rotation and seeks re-election.

Peter Gerrard Burns

Mr Burns holds a Bachelor of Business degree with a double major in Management and Marketing and is a Fellow of the Australian Marketing Institute and Member of the Australian Institute of Management. Mr Burns has over 20 years professional experience in the areas of Business Development, Marketing and Management in various roles, held at both state and national levels. Mr Burns has 8 years public company experience, fulfilling the roles of Marketing Manager, General Manager and Executive Director of an ASX listed company. Mr Burns has held the role of Executive Director of Bullseye for over 6 years and has played a key role in the identification, consolidation and successful development of the Company's flagship North Laverton Gold Project, incorporating the entire Dingo Range Greenstone Belt, which is proving to be a substantial asset for the Company. Mr Burns has no other directorships in any public companies.

The Directors (other than Mr Burns, to whom Resolution 3 relates) recommend that you vote in favour of Resolution 3.

5. Resolution 4 – Replacement of Constitution

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

Resolution 4 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 (+61 (0) 412 254 924). Shareholders are invited to contact the Company if they have any queries or concerns.

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

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.

Recommendation of the Board

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 4.

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.

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.

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

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.



Bullseye Mining Limited | ACN 118 341 736

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11.00am (WST) on Monday, 28 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

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

