

17 April 2020

Dear Shareholder,

I am pleased announce the Annual General Meeting (AGM) of KGL Resources Limited ACN 082 658 080 (**Company** or **KGL**) will be held on 19 May 2020 at 10 am (AEST).

As a result of the potential health risks and the government restrictions in response to the COVID-19 pandemic, a number of changes will be made to the usual format of the AGM.

1. The AGM will be held via teleconference. Access details will be posted on the company website in the days prior to the meeting ([www.kglresources.com.au](http://www.kglresources.com.au)).
2. The Chairman's address and presentation will be released to the ASX one week in advance of the meeting to allow shareholders time to consider any questions they may want to raise.
3. Shareholders are invited to submit questions in advance of the meeting to [admin@kglresources.com.au](mailto:admin@kglresources.com.au).
4. All voting will be conducted by poll using proxy instructions received in advance of the meeting. Shareholders are encouraged to lodge a directed proxy by no later than 10am (AEST) 17 May 2020. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting.

Yours sincerely,

Denis Wood  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS GIVEN** that the ANNUAL GENERAL MEETING of shareholders of KGL Resources Limited ACN 082 658 080 will be held on 19 May 2020 at 10 am (AEST).

### ORDINARY BUSINESS

#### Reports

To receive and consider the financial statements of the Company and the directors' and auditors' reports for the year ended 31 December 2019.

#### **Resolution 1                      Re-election of Director, Mr. Peter Hay**

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

"That Mr. Peter Hay, a director who retires in accordance with rule 13.5(a) of the Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a director of the Company, is re-elected as a director of the Company."

**Note:** Information about this candidate appears in the Explanatory Memorandum.

#### **Resolution 2                      Re-election of Director, Ms. Fiona Murdoch**

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

"That Ms. Fiona Murdoch, a director who retires in accordance with rule 13.5(a) of the Constitution and ASX Listing Rule 14.5, and being eligible, offers herself for re-election as a director of the Company, is re-elected as a director of the Company."

**Note:** Information about this candidate appears in the Explanatory Memorandum.

#### **Resolution 3                      Re-election of Director, Mr. John Gooding**

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

"That Mr. John Gooding, a director who retires in accordance with rule 13.5(a) of the Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a director of the Company, is re-elected as a director of the Company."

**Note:** Information about this candidate appears in the Explanatory Memorandum.

#### **Resolution 4                      Remuneration Report**

To consider and, if thought fit, pass the following resolution under section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**):

"That the Remuneration Report set out in the Company's Annual Report (as part of the directors' report) for the year ended 31 December 2019 be adopted."

**Note:** This resolution will be decided as if it were an ordinary (majority) resolution, but under section 250R(3) of the Corporations Act the vote is advisory only and does not bind the directors of the Company.

### BY ORDER OF THE BOARD



Kylie Anderson  
Company Secretary  
17 April 2020

## Voting exclusion statement

### Resolutions 4

A vote must not be cast (in any capacity) on Resolution 4 by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their closely related parties. However, a vote may be cast by such a person if:

- ) the vote is cast as a proxy;
- ) the appointment is in writing and directs the proxy how to vote; and
- ) the vote is not cast on behalf of a member of the Key Management Personnel or a closely related party of a member of the Key Management Personnel.

A 'closely related party' is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by the Key Management Personnel.

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

- ) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- ) the Chairman for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Please note, if you appoint the Chairman of the Annual General Meeting as your proxy and you have not directed him/her how to vote on Resolution 4, you are expressly authorising him/her to cast your vote in accordance with his/her stated intentions, even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chairman intends to vote all available proxies in favour of this resolution. However, if you appoint another director or member of the Key Management Personnel as your proxy you **must** direct your proxy how to vote, otherwise your vote will not be counted. Follow the instructions on the proxy form to direct your proxy how to vote.

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## Notes

### 1. SPECIAL COVID-19 Provisions

- ) The AGM will be held via teleconference. Access details will be posted on the company website in the days prior to the meeting ([www.kglresources.com.au](http://www.kglresources.com.au)).
- ) The Chairman's address and presentation will be released to the ASX one week in advance of the meeting to allow shareholders time to consider any questions they may want to raise.
- ) Shareholders are invited to submit questions in advance of the meeting to [admin@kglresources.com.au](mailto:admin@kglresources.com.au).
- ) All voting will be conducted by poll using proxy instructions received in advance of the meeting. Shareholders are encouraged to lodge a directed proxy by no later than 10am (AEST) 17 May 2020. Lodgement instructions (which include the ability to lodge proxies electronically are set out in the Notice of Meeting.

2. The Company has determined that for the purpose of determining voting entitlements at the Annual General Meeting, all shares in the Company that are quoted on ASX will be taken to be held by the persons who hold them as registered shareholders at 7 pm (AEST) on 17 May 2020. Accordingly, share transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. The proxy of a shareholder does not need to be a shareholder of the Company.
4. A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of the shareholder's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise one half of those votes.

5. A proxy form accompanies this Notice of Meeting and, to be effective, must be received by the Company's corporate registry by 10 am (AEST) on 17 May 2020.
6. If you have any queries on how to cast your vote, please call Link Market Services on 1300 554 474 (overseas +61 1300 554 474) during business hours.

## **Explanatory Memorandum**

### **Introduction**

This Explanatory Memorandum should be read in conjunction with the Notice of Meeting to which this Explanatory Memorandum is attached and forms part of. Please take the time to read through this document.

### **Financial reports**

Whilst the Corporations Act requires the financial report, directors' report and auditors' report for the year ended 31 December 2019 to be laid before the Annual General Meeting, neither the Corporations Act or the Constitution requires shareholders to vote on, approve or adopt those reports.

Shareholders will, however, have a reasonable opportunity at the Annual General Meeting to raise questions on these reports. Each shareholder will have had access to a copy of the Annual Report, which contains the financial report, directors' report and auditors' report for the year ended 31 December 2019.

In addition to asking questions at the Annual General Meeting, shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, BDO Audit Pty Ltd (**BDO**), if the question is relevant to:

1. the content of the auditor's report; or
2. the conduct of its audit of the annual financial report to be considered at the Annual General Meeting.

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 the auditor must therefore be delivered by 5 pm (AEST) on 12 May 2020. Please send any written questions for BDO to:

[admin@kglresources.com.au](mailto:admin@kglresources.com.au)

or

**The Company Secretary**  
**KGL Resources Limited**  
Level 7, 167 Eagle Street  
BRISBANE QLD 4000

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### **Resolution 1      Re-election of Director, Mr. Peter Hay**

ASX Listing Rule 14.5 states that a public listed company must hold an election of directors each year. Rule 13.5(d) of the Constitution requires that an election of directors occur at each annual general meeting of the Company, whereby one third of the directors (to the nearest whole number) must retire from office. ASX Listing Rule 14.4 and rule 13.5(a) of the Constitution further state that no director may hold office, without re-election, past:

1. the third annual general meeting following that director's appointment; or
  2. three years,
- whichever is longer.

The Board has determined that as Mr. Hay will retire and, being eligible, stand for re-election.

Mr. Hay retires pursuant to rule 13.5(a) of the Constitution and ASX Listing Rule 14.5, and offers himself for re-election as director of the Company in accordance with the Constitution.

Peter was initially appointed 2 November 2017. He has a Bachelor of Engineering (Mining) and Bachelor of Commerce. With over 30 years' experience in the mining industry, he has held senior positions in some of Queensland's largest resource companies, including General Manager of Pan Australian Mining Limited, Managing Director of Sedgman Limited and Joint Managing Director of Macarthur Coal Ltd. Mr Hay has extensive experience as a non-executive director of companies including Sedgman Limited and Aston Resources Limited.

**The Board, with Mr. Hay abstaining, recommends that shareholders vote in favour of the resolution for the re-election of Mr. Peter Hay.**

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**Resolution 2                      Re-election of Director, Ms. Fiona Murdoch**

ASX Listing Rule 14.5 states that a public listed company must hold an election of directors each year. Rule 13.5(d) of the Constitution requires that an election of directors occur at each annual general meeting of the Company, whereby one third of the directors (to the nearest whole number) must retire from office. ASX Listing Rule 14.4 and rule 13.5(a) of the Constitution further state that no director may hold office, without re-election, past:

3.        the third annual general meeting following that director's appointment; or
  4.        three years,
- whichever is longer.

The Board has determined that as Ms. Murdoch will retire and, being eligible, stand for re-election.

Ms Murdoch retires pursuant to rule 13.5(a) of the Constitution and ASX Listing Rule 14.5, and offers herself for re-election as director of the Company in accordance with the Constitution.

Fiona brings 30 years of senior operational experience to the Board of KGL, including leadership roles in the mining and resources industry with AMCI Investment, MIM Holdings and Xstrata Queensland.

She has extensive domestic and international experience with major projects in Western Australia, Northern Territory and Queensland, and in South America, Dominican Republic, Papua New Guinea and the Philippines. Fiona has experience working with Chinese, Japanese, South Korean, German and South American investment partners across multi-national, listed, private and statutory authority environments. She was a Partner of corporate advisory firm Neuchâtel Partners for 10 years and previously a Non-Executive Director of metallurgical services and technology company Core Resources Pty Ltd.

Currently, Fiona serves as a Non-Executive Director for NRW Holdings Limited (ARX:NRH) and Metro Mining Limited (ASX:MMI). In addition, Fiona serves on the Board of Building Queensland and on the Joint Venture Committee for the West Pilbara Iron Ore Project. Fiona is also Chair of The Pyjama Foundation Limited, a not-for-profit organisation providing learning based activities for children in foster care.

Fiona is a Graduate of the AICD Company Director program and holds an MBA as well as an Honours degree in Law.

**The Board, with Ms. Murdoch abstaining, recommends that shareholders vote in favour of the resolution for the re-election of Ms. Fiona Murdoch.**

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**Resolution 3                      Re-election of Director, Mr. John Gooding**

ASX Listing Rule 14.5 states that a public listed company must hold an election of directors each year. Rule 13.5(d) of the Constitution requires that an election of directors occur at each annual general meeting of the Company, whereby one third of the directors (to the nearest whole number) must retire from office. ASX Listing Rule 14.4 and rule 13.5(a) of the Constitution further state that no director may hold office, without re-election, past:

5.        the third annual general meeting following that director's appointment; or
  6.        three years,
- whichever is longer.

The Board has determined that as Mr. Gooding will retire and, being eligible, stand for re-election.

Mr Gooding retires pursuant to rule 13.5(a) of the Constitution and ASX Listing Rule 14.5, and offers himself for re-election as director of the Company in accordance with the Constitution.

Mr Gooding is a mining engineer with over 40 years of experience in all aspects of gold and base metals operations including mining, exploration, smelting and refinery, sales and marketing and major capital expansion projects.

He most recently served as the Managing Director and Chief Executive Officer of Highlands Pacific and prior to this held executive management positions with Normandy Mining, MIM, Xstrata, Ok Tedi Mining and Roche Mining.

He holds a Mine Managers Certificate, is a Fellow of both the Institute of Engineers and the Australasian Institute of Mining and Metallurgy, and previously held the position of Chairman of Hillgrove Resources and Kasbah Resources.

**The Board, with Mr. Gooding abstaining, recommends that shareholders vote in favour of the resolution for the re-election of Mr. John Gooding.**

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#### **Resolution 4            Remuneration Report**

Section 300A of the Corporations Act requires that the directors' report include a separately identified section addressing the remuneration of its Key Management Personnel. Listed entities are further required under section 250R of the Corporations Act to submit the Remuneration Report for adoption at the Company's Annual General Meeting.

The Remuneration Report is set out in KGL's 2019 Annual Report.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to directors and specified executives of the Company and sets out remuneration details for each director and specified executive.

As detailed in the Remuneration Report, the Board believes that the remuneration granted to directors and specified executives is in line with the current employment market and a reflection of the current commodity market conditions.

Shareholders will be asked to vote at the Annual General Meeting on the resolution to adopt the Remuneration Report. The Chairman will give shareholders a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

The Board will continue to monitor the progress of the Company's projects and exploration activities in relation to the appropriateness of the remuneration of the Board and members of the Company's Key Management Personnel.

**The Directors unanimously recommend that shareholders vote in favour of Resolution 4.**

## GLOSSARY OF TERMS

“**AEST**” means Australian Eastern Standard Time.

“**Annual General Meeting**” means the Company’s annual general meeting the subject of this Notice of Meeting.

“**Annual Report**” means the 2019 annual report of the Company.

“**ASX**” means ASX Limited ACN 008 624 691.

“**ASX Listing Rules**” means the listing rules of ASX.

“**Board**” means the board of directors of the Company.

“**Company or KGL**” means KGL Resources Limited ACN 082 658 080.

“**Constitution**” means the constitution of the Company adopted on 25 October 2004.

“**Corporations Act**” means *Corporations Act 2001* (Cth).

“**Explanatory Memorandum**” means the explanatory statement accompanying the resolutions contained in this Notice of Meeting.

“**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).

“**Notice of Meeting**” means this notice of meeting and includes the Explanatory Memorandum.

“**Remuneration Report**” means the section of the directors’ report for the year ended 31 December 2018 that is included under section 300A(1) of the Corporations Act.



## LODGE YOUR VOTE



**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**BY MAIL**  
KGL Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



**BY FAX**  
+61 2 9287 0309



**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



**ALL ENQUIRIES TO**  
Telephone: 1300 554 474

## PROXY FORM

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

### APPOINT A PROXY



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

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10.00am (AEST) on Tuesday, 19 May 2020 via conference call (the Meeting) and at any postponement or adjournment of the Meeting.**

**Important for Resolution 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 4, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

**For Against Abstain\***

**1** Re-election of Director, Mr. Peter Hay

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**2** Re-election of Director, Ms. Fiona Murdoch

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**3** Re-election of Director, Mr. John Gooding

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**4** Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10.00am (AEST) on Sunday, 17 May 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

KGL Resources Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)