



16th June 2020

Dear Shareholders,

PhosEnergy Limited – Notice of Annual General Meeting

PhosEnergy Limited (“**PhosEnergy**” or “**Company**”) advises that it will hold its Annual General Meeting of Shareholders (“**Meeting**”) on Thursday, 30th July 2020 at 9.30am at Level 2, 1292 Hay Street, West Perth, Western Australia, 6005.

In accordance with temporary modifications to the Corporations Act 2001 under the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020*, the Company is not sending hard copies of the Notice of Annual General Meeting to Shareholders. The Notice of Annual General Meeting can be viewed and downloaded from the website link www.phosenergy.com.

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and Shareholders attending the Meeting will need to ensure they comply with the protocols. We are concerned for the safety and health of Shareholders, staff and advisers, therefore the attendance by non-shareholder visitors will be limited. Refreshments will not be served, and all attendees are kindly requested to leave the venue immediately on conclusion of the meeting.

Shareholders are encouraged to vote by lodging the attached proxy form.

As the situation regarding the management of COVID-19 is continually evolving, Shareholders are encouraged to monitor the Company’s website for any further updates in relation to the arrangements for the Meeting. The Directors of PhosEnergy appreciate the understanding of Shareholders under the current circumstances.

For and on behalf of the Board,

Tony Kiernan
Chairman

For further information please contact:

T: +61 8 9322 3990

E: info@phosenergy.com



ACN 164 573 728

**NOTICE OF ANNUAL GENERAL MEETING,
EXPLANATORY STATEMENT AND PROXY FORM**

**The Annual General Meeting of the Company will be held at Level 2, 1292 Hay Street,
West Perth, Western Australia, on Thursday, 30th July 2020 at 9.30 am (AWST).**

Due to the ongoing Covid-19 pandemic, the Company is taking precautions to facilitate an in-person meeting in accordance with current Covid-19 restrictions. If the situation in relation to Covid-19 changes in a way affecting the ability to facilitate an in person meeting as currently proposed, the Company will provide a further update ahead of the meeting by way of an announcement on the Company's website at www.phosenergy.com.

Shareholders are encouraged to vote by lodging the associated proxy form attached to this Notice of Annual General Meeting.

This Notice of Annual General Meeting 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.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9322 3990.

CONTENTS

NOTICE OF ANNUAL GENERAL MEETING 4

EXPLANATORY STATEMENT..... 5

GLOSSARY 5

PROXY FORM

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of PhosEnergy Limited (PhosEnergy or the Company) to which this Notice of Meeting relates will be held at 9.30am (AWST) on Thursday, 30th July 2020 at:

Level 2, 1292 Hay Street, West Perth, Western Australia

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

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

VOTING BY PROXY

All Shareholders who are entitled to attend and vote at the Meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise.

To vote by proxy, please complete and sign the Proxy Form enclosed and either send it:

- (a) by post to PhosEnergy Limited, GPO Box 2890, Perth, WA 6001; or
- (b) by facsimile to (within Australia) (08) 9322 5800 or (outside Australia) (+61 8) 9322 5800

so that it is received no later than 9.30am (AWST) on Tuesday, 28th July 2020, being not less than 48 hours prior to the commencement of the Meeting. Proxy Forms received later than this time will be invalid. Where a Proxy Form is executed under power of attorney, the power of attorney must be lodged in the same way as the Proxy Form.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the *Corporations Act 2001* (Cth) (**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:

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

Transfer of non-chair proxy to chair in certain circumstances

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

- (a) 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;
- (b) the appointed proxy is not the Chairman 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 Chairman 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.

BODIES CORPORATE – CORPORATE REPRESENTATION

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the Meeting. The appointment may be a standing one. A “Certificate of Appointment of Corporate Representative” has been attached.

VOTING ENTITLEMENTS

The board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are registered holders of the Company’s shares at 4pm (WST) on 29th July 2020.

ENQUIRIES

The Company welcomes enquiries in respect of matters covered in this Notice of Meeting and Explanatory Statement and the attendance of Shareholders at the Annual General Meeting. Should you require further information please contact:

The Company Secretary
Phone: (+61 8) 9322 3990
Fax: (+61 8) 9322 5800

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of the Shareholders of PhosEnergy Limited (**PhosEnergy** or the **Company**) will be held at Level 2, 1292 Hay Street, West Perth, Western Australia at 9.30 am (AWST) on Thursday, 30th July 2020.

AGENDA

ORDINARY BUSINESS

FINANCIAL REPORT

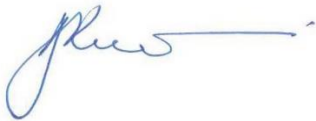
To receive and consider the Company's Financial Report and the reports of the Directors and Auditors for the year ended 31 December 2019.

RESOLUTION 1 – RE-ELECTION OF MR ANTHONY KIERNAN AS A DIRECTOR

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

“That Mr Anthony Kiernan, who retires in accordance with Clause 13.3(b(iv)) of the Constitution, and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

By order of the board.

A handwritten signature in blue ink, appearing to read 'Tony Kiernan', with a long horizontal stroke extending to the right.

Tony Kiernan
Chairman
16 June 2020

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of PhosEnergy Limited (ACN 164 573 728) (PhosEnergy or the Company) in connection with the business to be transacted at the Annual General Meeting of the Company to be held on 30th July 2020.

At the Annual General Meeting, Shareholders will be asked to consider the following Resolution:

- (a) Re-election of Mr Anthony Kiernan as a Director.

The purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the above Resolution. It explains the Resolution and identifies the Board's reasons for putting it to Shareholders. The Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

FINANCIAL STATEMENTS AND REPORTS

The Section 317 of the Corporations Act at requires the Company to lay before the Annual General Meeting the Financial Report, Directors' Report and the Auditor's Report for the 12 months ended 31 December 2019.

These reports are set out in the 2019 Annual Report. In accordance with section 314(1AA)(c) of the Corporations Act, the Company advises that the 2019 Annual Report is available on the Company's website at www.phosenergy.com. Shareholders may elect to receive a hard or electronic copy of the 2019 Annual Report (and future Annual Reports) from the Company free of charge by contacting the Company Secretary on (08) 9322 3990.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to these reports.

RESOLUTION 1 – RE-ELECTION OF MR ANTHONY KIERNAN AS A DIRECTOR

Mr Kiernan, having been appointed as a Director on 1 July 2013 and having offered himself for re-election at this Annual General Meeting, is elected in accordance with clause 13.3(b)(iv) of the Company's Constitution.

Mr Kiernan is a highly experienced public company Director and former Lawyer with over 35 years' experience in the management and operation of public listed companies.

He is currently the Non-executive Chair of Pilbara Minerals Limited, Saracen Mineral Holdings Limited and Venturex Resources Limited.

Recommendation

The Board (except Mr Kiernan) unanimously recommend that Shareholders vote in favour of Resolution 1.

GLOSSARY

The following is a glossary of terms and abbreviations used frequently throughout this Explanatory Statement and in the Notice of Meeting and which such meanings shall apply unless the context requires otherwise. Additional terms used only occasionally are defined where used in their first instance in the body of this Explanatory Statement.

Board of Directors or Board:	means the board of Directors of the Company.
Business Day:	means a day, other than Saturdays, Sundays or any other public holiday in Perth, Western Australia.
Chairman:	means the chairman of the Company or the Annual General Meeting (or as the case may be).
Constitution:	means the constitution of the Company.
Corporations Act:	means the <i>Corporations Act 2001</i> (Cth).
Directors:	means the Directors of the Company.

Explanatory Statement:	means this explanatory statement.
Meeting or Annual General Meeting	means the meeting of Shareholders called by the Notice of Meeting.
Notice of Meeting:	means the notice of meeting of which this Explanatory Statement forms part.
PhosEnergy or Company:	means PhosEnergy Limited (ACN 164 573 728).
Proxy Form:	means the proxy form enclosed with the Notice of Meeting.
Resolution:	means a resolution to be considered by the Shareholders at the Meeting.
Shareholder:	means a registered member of the Company.
WST:	means Western Standard Time.

THIS PAGE HAS BEEN LEFT BLANK INENTIONALLY

PHOSENERGY LIMITED
ACN 164 573 728
PROXY FORM

APPOINTMENT OF PROXY

I/We

being a Shareholder of PhosEnergy Limited entitled to attend and vote at the Annual General Meeting hereby appoint

the Chairman of the Meeting OR

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 PhosEnergy Limited to be held at 9.30am (AWST) on 30th July 2020 at Level 2, 1292 Hay Street, West Perth, Western Australia and at any adjournment or postponement of that meeting.

Chairman's voting intentions in relation to undirected proxies: The Chairman of the Meeting intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances the Chairman of the Meeting may change his/her voting intentions on any Resolution. In the event this occurs, Shareholders will be advised in writing of the reasons for the change as soon as reasonably practicable.

Voting on Business of the Annual General Meeting

FOR AGAINST ABSTAIN

Resolution 1 Re-election of Mr Anthony Kiernan as a Director

Signed this day of 2020

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at a meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.

2. A duly appointed proxy need not be a Shareholder of the Company.

3. **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, all of the Shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company's share 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.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" ("**Certificate**") should be produced prior to admission. A form of the Certificate is attached to this Notice of Annual General Meeting or may be obtained from the Company Secretary.

4. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the meeting.

5. Please complete and sign the proxy form enclosed and either:

- (a) send the proxy form by post to PhosEnergy Limited, GPO Box 2890, Perth, Western Australia, 6001; or
- (b) send the proxy form by facsimile to the Company on facsimile number (+61 8) 9322 5800,

so that it is received **no later than 9.30am (AWST) on 28th July 2020**, being not less than 48 hours prior to the commencement of the meeting. **Proxy forms received later than this time will be invalid.**



Certificate of Appointment of Corporate Representative

Section 250D of the Corporations Act 2001 (Cth)

This is to certify that by a resolution of the Directors of:

..... (Insert name of company)

(Company), the Company has appointed:

....., (Insert name of corporate representative),

in accordance with the provisions of section 250D of the Corporations Act 2001 (Cth), to act as the body corporate representative of that company at the Annual General Meeting of PhosEnergy Limited to be held at 9.30am (AWST) on 30th July 2020 and at any adjournment of that meeting.

DATED 2020

Executed by the Company)
in accordance with its constituent documents)

.....

Signed by authorised representative Signed by authorised representative

.....

Name of authorised representative (print) Name of authorised representative (print)

.....

Position of authorised representative (print) Position of authorised representative (print)

INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the following instructions to complete the Certificate of Appointment:

1. Execute the certificate following the procedure required by your company’s constitution or other constituent documents.
2. Print the name and position (eg Director) of each company officer who signs this certificate on behalf of the company.
3. Insert the date of execution where indicated.
4. Send or deliver the Certificate of Appointment of Corporate Representative to GPO Box 2890, Perth WA 6001 or fax the certificate to (+61 8) 9322 5800 to ensure that the Certificate is received by the Company **no later than 9.30am (AWST) on 28th July 2020**, being not less than 48 hours prior to the commencement of the meeting.