



NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Eastern Iron Limited (“Company”, ASX: EFE) will be held at 11:00 am (Sydney Time) at level 40, 2 Park Street Sydney on Tuesday 7 December 2021.

Attached are the following documents in relation to this meeting:

- Sample letter sent to Shareholders today advising on how to access electronic copies of the Notice of Meeting.
- Notice of Meeting for the 2021 Annual General Meeting.
- Sample Proxy Form.

This announcement has been authorised for release in accordance with the Company’s Continuous Disclosure Policy.

INVESTOR INFORMATION

Further information, previous Eastern Iron announcements and exploration updates are available at the News and Reports tab on the Company’s website – www.easterniron.com.au.

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

Ian White
Company Secretary
Phone: 0416 026 790

ASX: EFE

For enquiries on your shareholding or change of address please contact:

Boardroom Limited GPO Box 3993, Sydney NSW 2001 Phone: (02) 9290 9600



Dear Shareholders,

Notice is hereby given that the 2021 Annual General Meeting ("Meeting") of Shareholders of Eastern Iron Limited (ACN 126 687 037) ("Company") will be held at the offices of Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW at 11.00 am on 7 December 2021 (Sydney time).

In accordance with section 253RA (2) of the Corporations Act 2001, the Company will not be dispatching physical copies of the Notice of Annual General Meeting ("Notice"), other than to shareholders who had made a valid election that they will only receive notices in hard copy. Instead, a copy of the Notice can be viewed, accessed and downloaded electronically as follows:

- On the Company's website at: <https://www.easterniron.com.au/news-and-reports/announcements>
- On the Company's ASX page at: <https://www2.asx.com.au/markets/company/EFE>
- If you have nominated an email address and have elected to receive electronic communications from the Company, an electronic link to the Notice will be sent to your email address.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary by email at info@easterniron.com.au or by telephone on + 61 2 9906 7551, or the Company's share registry, Boardroom Pty Ltd, on 1300 737 760 (within Australia) or 61 2 9290 9600 (overseas).

Proxy Lodgement

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Boardroom Pty Ltd, using any of the methods set out in the proxy form.

Your proxy voting instructions must be received by 11.00 am (Sydney time) on 6 December 2021, being not less than 24 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Attendance at the Meeting

The Australian government and State governments have implemented a wide range of measures to contain the spread of COVID-19, and these are subject to change. Shareholders proposing to attend the Meeting in person are requested to contact the Company by email at info@easterniron.com.au at least three business days before the Meeting so that appropriate arrangements can be made. If it becomes necessary or appropriate to make alternative arrangements for holding the Meeting from those set out in the Notice, the Company will update shareholders by way of an announcement on ASX, and the details will also be made available on our website at www.easterniron.com.au

Yours faithfully,



Ian White
Company Secretary

Eastern Iron Limited
ACN 126 678 037

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 11:00am (Sydney time)

Date: 7 December 2021

Place: Level 40
2 Park Street
Sydney NSW 2000

Due to current COVID-19 restrictions, persons proposing to attend the Meeting in person are requested to contact the Company by email at info@easterniron.com.au at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

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

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 5 December 2021.

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2021."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Ariel (Edward) King

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

"That, for the purposes of clause 6 of the Constitution, and for all other purposes, Mr Ariel Edward King, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 3 – Election of Director – Jason Hou

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

"That, for the purposes of ASX Listing Rule 14.4, clause 9 of the Constitution, and for all other purposes, Mr Jason Hou, who was appointed as a Director on 27 September 2021 to fill a casual vacancy retires, and being eligible, is elected as a Director."

5. Resolution 4 - Ratification of prior issue of Shares – Investor Placement Shares issued under ASX Listing Rule 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 74,523,176 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue, or any associates of those persons.

6. Resolution 5 - Ratification of prior issue of Shares – Investor Placement Shares issued under Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,976,824 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue, or any associates of those persons.

7. Resolution 6 - Ratification of prior issue of Options – Investor Placement Options issued under Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,900,003 Options to sophisticated and/or professional investors under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue, or any associates of those persons.

8. Resolution 7 – Ratification of prior issue of Shares and Options to Yahua International Investment and Development Co. Ltd

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 45,500,000 Shares and 9,100,000 Options to Yahua International Investment and Development Co. Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Yahua International Investment and Development Co. Ltd or its nominee(s), or any associates of those persons.

9. Resolution 8 – Approval for issue of Options to Lead Manager – CPS

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 25,000,000 Options to CPS Capital Group Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of CPS Capital Group Pty Ltd (or its nominee(s)), or any person who will obtain a material benefit (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

10. Resolution 9 – Approval for issue of Vendor Shares – Trigg Hill Lithium Tantalum Project – Option Fee Securities

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,183,431 Shares to Amery Holdings Pty Ltd (or its nominee(s)) under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Amery Holdings Pty Ltd or its nominee(s), or any person will obtain a material benefit (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

11. Resolution 10 – Approval for issue of Vendor Shares – Trigg Hill Lithium Tantalum Project – Consideration Securities

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of Shares to the value of \$500,000 to Amery Holdings Pty Ltd (or its nominee(s)) under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Amery Holdings Pty Ltd or its nominee(s), or any person will obtain a material benefit (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

12. Resolution 11 – Approval to Issue Securities to Related Party in lieu of consulting fees – Myles Fang

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 6,666,666 Shares to Myles Fang or his nominee(s) on the terms and conditions set out in the Explanatory Statement .”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Myles Fang or his nominee(s), or any person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

13. Resolution 12 – Approval to issue Performance Rights to Director – Myles Fang

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 7,000,000 Performance Rights to Myles Fang (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 (being a Director of the Company and any of their respective associates) who is eligible to participate in the Eastern Iron Performance Rights Plan, or any associates of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.
However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:
- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. **Resolution 13 – Approval to issue Performance Rights to Director - Ariel Edward King**

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 7,000,000 Performance Rights to Ariel Edward King (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 (being a Director of the Company and any of their respective associates) who is eligible to participate in the Eastern Iron Performance Rights Plan, or any associates of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.
However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. **Resolution 14 – Approval to issue Performance Rights to Director – Jason Hou**

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 7,000,000 Performance Rights to Jason Hou (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 (being a Director of the Company and any of their respective associates) who is eligible to participate in the Eastern Iron Performance Rights Plan, or any associates of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

16. Resolution 15 - Enable the issue of Securities under an Employee Incentive Scheme – Eastern Iron Option Plan

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

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to enable the Company to issue up to 42,793,869 Options under the employee incentive scheme titled Eastern Iron Option Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the Eastern Iron Option Plan, or any associates of those persons.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

17. Resolution 16 - Enable the issue of Securities under an Employee Incentive Scheme – Eastern Iron Performance Rights Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to enable the Company to issue up to 42,793,869 Performance Rights under the employee incentive scheme titled Eastern Iron Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is eligible to participate in the Eastern Iron Performance Rights Plan, or any associates of those persons.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

18. Resolution 17 – Approval of 10% Additional Issuance Capacity

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

19. Resolution 18 – Change of Constitution

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

"That, in accordance with sections 136(2) and 136(1)(b) of the Corporations Act, and for all other purposes, approval be given for the repeal of the Company's existing Constitution and adoption of the New Constitution as the Constitution of the Company".

20. Resolution 19 – Change of Company Name

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

"That, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to "Eastern Resources Limited".

Dated: 28 October 2021

By order of the Board

Ian White
Company Secretary

Voting Exclusion Statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) provided the Chair is not a Restricted Party in respect of the relevant Resolution (refer to Resolutions 12, 13, and 14), the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

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

Due to current COVID-19 restrictions, persons proposing to attend the Meeting in person are requested to contact the Company by email at info@easterniron.com.au at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.

Voting by proxy

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.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9906 7551.

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. Annual Report

The Corporations Act requires that the reports of the Directors, Auditor and the financial statements of the Company (collectively the **Annual Report**) be laid before shareholders at the Annual General Meeting. The Corporations Act does not require a vote of shareholders on these reports or statements.

The 2021 Annual Report was released to the ASX on 24 September 2021. As a result of legislative changes, the 2021 Annual Report has not been automatically mailed to all shareholders. The 2021 Annual Report can be accessed on the Company's website at www.easterniron.com.au. Alternatively, printed copies can be supplied to shareholders on request.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions of the Board in relation to the Annual Report and the management of the Company. Shareholders will also be given reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit, the preparation and content of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of its financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

The vote on Resolution 1 is advisory only and does not bind the Company or its Directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's future remuneration policies and practices.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the

managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. Resolution 2 - Re-election of Director – Ariel Edward King

3.1 General

Under Clause 6.1 of the Company's Constitution, one third of the Directors then in office must retire annually and offer themselves for re-election. The Director(s) to retire by rotation are those who have been in office the longest. The Company has only three Directors, one of whom, Mr Jason Hou, was recently appointed as a Director by the Board to fill a casual vacancy upon the resignation of Director Ms Therese-Marie Taylor on 27 September 2021. Under Clause 9.2 of the Constitution, Directors who are appointed to casual vacancies or as additional members of the Board are not taken into consideration in determining the number of directors who retire by rotation under Clause 6.1.

Of the other two Directors, Mr Ariel Edward King, first appointed in July 2017, has been in office the longer since re-election, having last been re-elected at the 2019 Annual General Meeting. Mr King accordingly retires by rotation in accordance with the Constitution, and, being eligible, seeks re-election from Shareholders.

3.2 Qualifications and other material directorships

Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from The University of Western Australia. Mr King's past experience includes being Manager for an investment banking firm, where he specialised in the technical and financial requirements of bulk commodity and other resource projects for investment and acquisition.

Mr King also acts as a director of M3 Mining Limited (ASX: M3M), Ragnar Metals Limited (ASX: RAG) and Queensland Pacific Metals Limited (ASX: QPM). He was a former director of Six Sigma Metals Limited (ASX: SI6), Aston Minerals Limited (ASX: ASO) formerly known as European Cobalt Limited (ASX: EUC), ECS Botanics Holdings Limited (ASX: ECS) formerly known as Axxis Technology Group (ASX: AYG), Sultan Resources Limited (ASX: SLZ), Bowen Coking Coal Limited (ASX: BCB) and Lindian Resources Limited (ASX: LIN).

3.3 Independence

The Board considers that Mr King is an independent director.

3.4 Board recommendation

The Board supports the election of Mr King and recommends that Shareholders vote in favour of Resolution 2 because the Board considers that the experience, expertise and skills of Mr King assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders.

4. Resolution 3 - Election of Director – Jason Hou

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Directors so appointed can hold office for no longer than until the next following annual general meeting, at which time they must retire and are then eligible for election by Shareholders.

Mr Jason Hou, having been appointed as a Non-Executive Director by other Directors on 27 September 2021 in accordance with the Constitution, will retire and, being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Mr Hou has a professional background in accounting and financial services. He has extensive experience and connections in Australia and China, and has been involved in numerous M&A transactions for listed and private companies with a focus on restructuring and capital sourcing on inward China and Hong Kong- based investment in the resources sector. Mr Hou was one of the co-founders of Bligh Resources Limited. Mr Hou also played a leading role in the \$110 million listing of Stonewall Resources Limited on ASX. .

During the past three years, Mr Hou has not served as a director of any other listed company..

4.3 Independence

The Board considers that Mr Hou is an independent director..

4.4 Other material information

The Company conducted appropriate checks into Mr Hou's background and experience before his appointment, and is satisfied that he is an appropriate candidate to put forward for election as a Director.

4.5 Board recommendation

The Board supports the election of Mr Hou and recommends that Shareholders vote in favour of Resolution 3 because the Board considers that the experience, expertise and skills of Mr Hou assist the Board in fulfilling its responsibilities, and do and will continue to assist the Company in achieving growth and delivering value to Shareholders

5. Resolutions 4 to 6 – Ratification of issue of Investor Placement Securities

5.1 Background

On 17 September 2021, the Company announced a capital raising to raise up to approximately \$3.57 million (**Capital Raising**). The Capital Raising consisted of:

- (a) an agreement for a strategic placement of \$1.05 million to Yahua International Investment and Development Co. Ltd (**Yahua**), subject to shareholder approval (**Yahua Placement**); and
- (b) a placement of shares and options to the value of approximately \$2.518 million to sophisticated and professional investors (**Investor Placement**).

The total number of equity securities that the Company agreed to issue under the Capital Raising was within the Company's placement capacities under ASX Listing Rules 7.1 and 7.1A at the time, as explained further below.

On 23 September 2021, the Company issued 109,500,000 fully paid ordinary shares at \$0.023 per Share (**Investor Placement Shares**), with one (1) option exercisable at \$0.012 each expiring on 31 January 2023 (**Investor Placement Options**) attaching free to every five (5) Investor Placement Shares issued, to raise a total of approximately \$2,518,000 before costs. The Investor Placement Options are in the same class as the Company's quoted class of options (ASX code: EFEOA). A total of 21,900,003 Investor Placement Options (after rounding) were issued.

The condition of Shareholder approval for the Yahua Placement was subsequently waived, and the Yahua Placement Securities were issued on 21 October 2021. The Yahua Placement is the subject of Resolution 7 and further details regarding Yahua are included at Section 6.

The Company's cash balance as at the end of the June 2021 quarter was approximately \$1.496m. Funds raised under the Capital Raising will be used for:

- Development of the Company's Nowa Nowa iron project;
- Exploration costs associated with the Company's Nowa Nowa copper project;
- Subject to completion of the acquisition of the Trigg Hill Lithium Tantalum Project, exploration on that project;
- Corporate and administrative expenses;
- Expenses of the Capital Raising; and
- Working capital.

5.2 Lead Manager Mandate

CPS Capital Group Pty Ltd (**CPS**) was appointed as Lead Manager to the Placement. Under the agreement with the Lead Manager, total fees amounting to 4% of the amounts raised under the Placement (plus GST) were payable by the Company to CPS as management fee, and 2% of the amounts raised (plus GST) were payable as a placing fee (**Lead Manager Mandate**).

The Company also agreed to issue the Lead Manager or its nominee(s), subject to obtaining Shareholder approval, 25,000,000 options exercisable at \$0.04 each on or before 30 September 2023 (**Lead Manager Options**). The proposed issue of Lead Manager Options is the subject of Resolution 8.

The Lead Manager Mandate was otherwise on customary terms and conditions for this type of agreement.

5.3 Relevant ASX Listing Rules

The Company issued the Investor Placement Shares and Investor Placement Options without prior shareholder approval using its existing placement capacity under ASX Listing Rule 7.1 and its existing Additional Issuance Capacity under ASX Listing Rule 7.1.A. The Company now seeks shareholder ratification of the issue of the Investor Placement Shares and Investor Placement Options. As the Company made use of its capacities to issue equity securities under both ASX Listing Rules 7.1 and 7.1A, it will seek ratification for the issues by separate resolutions.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 74,523,176 Placement Shares issued under ASX Listing Rule 7.1A.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 35,976,824 Placement Shares issued under ASX Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 21,900,003 Placement Options that were issued under ASX Listing Rule 7.1.

5.4 Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

5.5 Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (the **Additional Issuance Capacity**).

The Company obtained the required Shareholder approval at its previous Annual General Meeting on 29 January 2021, and thus has the Additional Issuance Capacity until its 2021 Annual General Meeting (or such earlier date as determined by the ASX Listing Rules), and it used part of the current Additional Issuance Capacity for a portion of the Placement (being the 74,523,176 Shares the subject of Resolution 4).

5.6 Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1. Issues that were made using the Additional Issuance Capacity under Listing Rule 7.1A can also subsequently be ratified under Listing Rule 7.4.

5.7 Effect of the Resolutions

(a) Resolution 4

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 74,523,176 Shares to the participants in the Investor Placement made using the Company's Additional Issuance Capacity under ASX Listing Rule 7.1A.

If Shareholders approve this Resolution, those Shares will no longer use up a portion of the Company's Additional Issuance Capacity, and the base figure (referred to as variable "A" in the formula in Listing Rules 7.1 and 7.1A) from which the Company's 15% and 10% annual placement capacities are calculated will be a higher number, which in turn will allow a proportionately higher number of equity securities to be issued without prior Shareholder approval. The Company's ability to use the 10% Additional Issuance Capacity under ASX Listing Rule 7.1A for issues of Equity Securities for the period following the Meeting is conditional on Resolution 17 being passed.

If Shareholders do not approve this Resolution, the issue of these Shares will continue to use up a portion of the Company's current Additional Issuance Capacity (assuming Resolution 17 is passed) until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

(b) *Resolution 5*

The issue of the 34,976,824 Investor Placement Shares effectively used up some of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of their issue.

If shareholders pass this Resolution, the issue of these 34,976,824 Investor Placement Shares will no longer use up a portion of the Company's Placement Capacity, and the base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's 15% and 10% annual placement capacities are calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If shareholders do not pass this Resolution, the issue of these Placement Shares will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

(c) *Resolution 6*

The issue of the 21,900,003 Investor Placement Options effectively used up some of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of their issue.

If shareholders pass this Resolution, the issue of the Investor Placement Options will no longer use up a portion of the Company's Placement Capacity, meaning the Company will have an increased ability to issue equity securities without seeking Shareholder approval.

If shareholders do not pass this Resolution, the issue of the Investor Placement Options will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

5.8 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 4, 5, and 6.

5.9 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4, 5 and 6:

- (a) the Investor Placement Shares and Investor Placement Options were issued to sophisticated and professional investors introduced by CPS, the allottees being determined in consultation with the directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in s ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the number of Equity Securities was:
 - (i) 74,523,176 Investor Placement Shares issued pursuant to ASX Listing Rule 7.1A

- (Resolution 4);
- (ii) 35,976,824 Investor Placement Shares issued pursuant to ASX Listing Rule 7.1 (Resolution 5);
- (iii) 21,900,003 Investor Placement Options issued pursuant to ASX Listing Rule 7.1 (Resolution 6)
- (c) the Investor Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Investor Placement Options issued were in the same class as the Company's existing quoted class of options, exercisable at \$0.012 each on or before 31 January 2023 and otherwise on the terms set out in Schedule 1;
- (e) the Investor Placement Shares and Investor Placement Options were issued on 23 September 2021;
- (f) the Investor Placement Shares were issued at an issue price of \$0.023 each, and the Investor Placement Options were issued for no additional consideration attaching to Investor Placement Shares on the basis of one (1) Option for every five (5) Investor Placement Shares issued;
- (g) the Company received \$2,518,500 (before costs of the offer) from the issue of the Investor Placement Shares, which it is using to provide capital for the following:
- (i) costs of the offer;
- (ii) development of the Nowa Nowa iron ore project;
- (iii) exploration at the Nowa Nowa copper project;
- (iv) working capital; and
- (v) (subject to completion of the acquisition) exploration at the Trigg ; and
- (h) the Investor Placement Shares and Investor Placement Options were issued pursuant to the Lead Manager Mandate with CPS, the material terms of which are set out at Section 5.2.

6. Resolution 7 – Ratification of issue of Shares and Options – Yahua Placement

6.1 Yahua International

On 6 September 2021, the Company announced the execution of a non-binding memorandum of understanding with Ya Hua for a strategic partnership to acquire and develop lithium projects (**MOU**). The key terms of the MOU contemplate that the parties will do the following:

- Enter into a strategic partnership agreement within 3 months of the date of execution of the MOU to establish a long-term strategic partnership for the supply of spodumene concentrates and the potential acquisition and development of lithium projects in Australia and countries other than China;
- Enter into a joint venture for the acquisition and development of such lithium projects;
- Upon completion of the Company's acquisition of the Trigg Hill Lithium Tantalum Project (see Section 8) and the definition of an initial exploration target, establish a joint venture for the exploration and development for that project; and
- Yahua will be granted a right of first refusal for product offtake from any of the products of the joint ventures, including the Trigg Hill Lithium Tantalum Project.

Ya Hua is a wholly owned subsidiary of Sichuan Yahua Industrial Group Co Ltd (**Ya Hua Group**) an A-share listed company on the Shenzhen Stock Exchange in China, with a market capitalisation at the time of the agreement of approximately RMB 48.7 billion (\approx AUD10.3 billion), and is principally engaged in the manufacture and sales of civil explosives and lithium salt products. Ya Hua Group is one of China's major lithium hydroxide and lithium carbonate producers with existing operations of 43,000 pa refinery for lithium carbonate, lithium hydroxide and other lithium products.

6.2 Yahua Placement

On 17 September 2021, the Company announced, as part of the Capital Raising, its entry into a Subscription Agreement with Ya Hua (**Yahua Subscription Agreement**), pursuant to which the Company will issue, subject to shareholder approval, 45,500,000 Shares (**Yahua Placement Shares**) and 9,100,000 free attaching Options to Yahua (the **Yahua Placement Options**) (together the **Yahua Placement Securities**.) The Yahua Subscription Agreement was subject to various terms and conditions, including the Company obtaining any necessary regulatory or shareholder approvals. The Yahua Subscription Agreement was otherwise on customary commercial terms and conditions for such an agreement.

The Company determined that no governmental or regulatory approvals were required for the issue of the Yahua Placement Shares and waived the condition of shareholder approval. The Yahua Placement Securities were issued on the same terms and at the same price as the Investor Placement Securities.

Resolution 7 seeks Shareholder ratification of the issue of the Yahua Placement Securities. Resolution 7 is an ordinary resolution.

6.3 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is set out in Section 5.4. A summary of Listing Rule 7.4 is set out in Section 5.6.

6.4 Effect of the Resolution.

The Yahua Placement was made using Placement Capacity under ASX Listing Rule 7.1.

If Shareholders approve this Resolution, the issue of the Yahua Placement Securities will no longer use up a portion of the Company's Placement Capacity, and the Yahua Placement Shares will be included base figure (i.e., variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's 15% and 10% annual placement capacities are calculated. Accordingly, this will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Shareholders do not approve Resolution 7, the issue of the Yahua Placement Securities will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time .

6.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

6.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Yahua Placement Securities:

- (a) the Yahua Placement Shares and Yahua Placement Options were issued to Yahua;
- (b) the number of equity securities issued was:

- (i) 45,500,000 Shares; and
- (ii) 9,100,000 Options;
- (c) The Yahua Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Yahua Placement Options are in the same class as the Company's existing quoted class of options, exercisable at \$0.012 each on or before 31 January 2023 and otherwise on the terms set out in Schedule 1;
- (e) the Yahua Placement Securities were issued on 21 October 2021;
- (f) the Yahua Placement Shares were issued at an issue price of \$0.023 each, and the Yahua Placement Options were issued for no additional consideration attaching to Yahua Placement Shares on the basis of one (1) Option for every five (5) Shares issued;
- (g) the Company received \$1,046,500 from the issue of the Yahua Placement Shares, which will be used for the same purposes as the funds raised under the Investor Placement component of the Capital Raising set at Section 5.9 paragraph (g);
- (h) the Yahua Placement Shares and Yahua Placement Options were issued pursuant to the Yahua Subscription Agreement, the material terms of which are summarised at Section 6.2. The Lead Manager was not paid any fees in respect of the Yahua Placement Securities.

7. Resolution 8 – Issue of Options to Lead Manager

7.1 General

The Company entered into the Lead Manager Mandate with CPS, as described at Section 5.2, to manage the Capital Raising. The Company agreed to seek Shareholder approval for the issue of 25,000,000 Options exercisable at \$0.04 each on or before 30 September 2023 to the Lead Manager (or its nominee(s)) (**Lead Manager Options**) as part of its fees under the Lead Manager Mandate.

Resolution 8 seeks Shareholder approval for the issue of these Options to the Lead Manager.

Resolution 8 is an ordinary resolution.

7.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.4.

7.3 Effect of the Resolutions

The issue of the Lead Manager Options does not come within any exceptions from ASX Listing Rule 7.1. The Company used up its Placement Capacity and available Additional Issuance Capacity by the agreement to issue the Capital Raising Securities. The issue of the Lead Manager Options therefore requires Shareholder approval under and for the purposes of ASX Listing Rule 7.1.

If Resolution 8 is passed, then the Company will be able to proceed with the issue of Options to the Lead Manager during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 8 is not passed, the Company will need to agree alternative form of compensation to the Lead Manager.

7.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 8.

7.5 Technical information required by ASX Listing Rule 7.3

- (a) The Lead Manager Options will be issued to CPS (or its nominee(s));
- (b) the maximum number of Lead Manager Options to be issued is 25,000,000;
- (c) the Lead Manager Options will be exercisable at \$0.04 each on or before 30 September 2023 and will be on the terms and conditions set out in Schedule 2;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at an issue price of \$0.0001 per Option;
- (f) a total of \$2,500 will be raised by the issue of the Lead Manager Options;
- (g) funds raised from the issue of the Lead Manager Option will be used for working capital;
- (h) the purpose of the issue of the Lead Manager Options is as part of the compensation payable to the Lead Manager for managing the Capital Raising; and
- (i) the Lead Manager Options are being issued pursuant to the Lead Manager Mandate which is summarised at Section 5.2.

8. Resolutions 9 and 10 – Issue of Shares to Trigg Hill Lithium Tantalum Project Vendor

8.1 General

The Company on 2 August 2021 executed a binding conditional Heads of Agreement with Amery Holdings Pty Ltd (**Vendor**) to acquire the Trigg Hill Lithium Tantalum Project (**HOA**). The Trigg Hill Project is located in the Shaw River district of the East Pilbara in Western Australia, about 225 km by road from Port Hedland.

The Vendor is the registered applicant of a mining tenement covering 5 blocks of the relevant project area, being Exploration Licence E45/5728 (**Tenement**). As at the date of this Notice, the Tenement has not yet been granted by the Western Australian Department of Mines, Industry Safety and Resources (**Department**).

Pursuant to the HOA, the Vendor granted the Company an exclusive licence to access and conduct exploration on the Tenement, and option to acquire all of the Vendor's interest in the Exploration Licence application, and, upon grant of that application, a 100% legal and beneficial interest in the Tenement (the **Trigg Option**).

The Trigg Option can be exercised up to 12 months after the date of grant of the Tenement (**Option Period**). At the sole discretion of the Company, the Option Period can be extended for 12 month intervals on up to three occasions by notice prior to its expiry and upon payment of \$15,000 (in cash or Shares or a combination, at the election of the Company). The Trigg Option can be exercised by the Company or a wholly-owned subsidiary of the Company.

Pursuant to the HOA, the Company agreed to pay the following consideration to the Vendor:

- (a) An Option Fee consisting of:
 - (i) a cash option fee of \$10,000 (**Cash Option Fee**);
 - (ii) an issue to the Vendor or its nominee(s) of number of Shares equal to \$20,000

based on a deemed issue price per Share equal to the volume weighted average price of Shares in the 20 trading days on which sales were recorded immediately prior to the date of execution of the HOA (**Option Fee Shares**);

within seven (7) days of the date of the Tenement being granted (**Grant Date**).

(b) Upon exercise of the Trigg Option:

- (i) \$250,000 cash consideration to the Vendor or its nominee(s); and
- (ii) \$500,000 in cash, or, at the Company's election, an issue of Shares to the value of \$500,000 based on a deemed issue price equal to the volume-weighted average price of Shares in the 20 trading days on which sales were recorded immediately prior the exercise of the Trigg Option (**Consideration Shares**)

to acquire a 100% interest in the Tenement.

The Company will also pay a royalty to the Vendor of 1.5% of net smelter return on all minerals produced from the Tenement.

The remaining conditions precedent to exercise of the Trigg Option are as follows:

- (a) by no later than the Grant Date, completion of due diligence by the Company on the Tenement;
- (b) the Company obtaining all necessary regulatory and Shareholder approvals, including Shareholder approval pursuant to Listing Rule 7.1; and
- (c) the parties obtaining all other necessary third party consents and approvals, including any necessary Ministerial consents pursuant to the Mining Act 1978 (WA).

The conditions precedent are for the benefit of the Company and many be waived by it (in the case of the condition of Ministerial consent, subject to that consent not being required under the Mining Act).

The HOA is otherwise on customary commercial terms and conditions for this kind of agreement.

As at the date of this Notice, the Tenement has not yet been granted by the Department, so the Grant Date has not yet occurred. As the Grant Date is not currently known, it is possible that the Tenement will not be granted within 3 months of the Meeting. The Company is seeking Shareholder approval for the issue of the Option Shares and the Consideration Shares so that, if the Tenement is granted, and if the Company exercises the Trigg Option, within the period of 3 months after the Meeting, it will be able to issue either or both the Option Shares and the Consideration Shares.

Resolution 9 seeks Shareholder approval for the issue of the Options Shares. Resolution 10 seeks Shareholder approval for the issue of the Consideration Shares.

Resolutions 9 and 10 are ordinary resolutions. .

8.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.4.

8.3 Effect of the Resolutions

The issue of the Option Shares and the Consideration Shares does not come within any exceptions from ASX Listing Rule 7.1.

If Resolution 9 is passed, then the Company will be able to issue the Option Shares (assuming the Tenement is granted) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 10 is passed, and if the Tenement is granted and the Company exercises the Trigg Option and elects to pay the consideration by way of issuing the Consideration Shares (rather than paying \$500,000 in cash), then the Company will be able to issue the Consideration Shares during the period of 3 months after the meeting (or a longer period if allowed by ASX) without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1 .

If Resolution 9 is not passed, and the Grant Date occurred during the three months after the date of the Meeting, the Company would not be able to issue the Option Shares during that period, and would have to negotiate with the Vendor to provide an alternative form of consideration for the \$20,000 value of the Option Fee Shares, if it is not able to issue the Option Fee Shares using its Listing Rule 7.1 capacity at the relevant time.

If Resolution 10 is not passed, and other conditions precedent to exercise of the Trigg Option were waived or satisfied such that the Company wished to exercise the Trigg Option during the period of three months after the date of the Meeting, the Company would have to pay the Vendor \$500,000 in cash in lieu of the issue of the Consideration Shares. This would have the effect of reducing the cash available to the Company for other purposes.

8.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 9 and 10.

8.5 Technical information required by ASX Listing Rule 7.3

- (a) The Option Shares and the Consideration Shares will be issued to Amery Holdings Pty Ltd (or its nominee(s)) who is not a related party of the Company or an associate;
- (b) the maximum number of securities to be issued is:
 - (i) Option Shares (Resolution 9): 1,183,431; and
 - (ii) Consideration Shares (Resolution 10): the number of Shares obtained by dividing \$500,000 by the VWAP over the 20 trading days on which trades are recorded in the period prior to the date of exercise of the Trigg Option;
- (c) the Option Shares and the Consideration Shares to be issued will be on the same terms and conditions as the Company's existing Shares;
- (d) the Option Shares and Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the securities will be issued for non-cash consideration at the following deemed issue prices:
 - (i) Option Shares (Resolution 9): \$0.0169 which was the 20 day VWAP over the 20 trading days up to the date of execution of the HOA; and
 - (ii) Consideration Shares (Resolution 10): the 20 day VWAP over the 20 trading days on which sales were recorded immediately prior to the date of exercise of the Trigg Option
- (f) no cash will be raised by the issue of either the Option Shares or the Consideration Shares;

- (g) the purpose of the issue of the Option Shares and the Consideration Shares is to provide the consideration agreed to the Vendor under the HOA for the grant of the Trigg Option and for acquisition of the Tenement, respectively; and
- (h) the securities are being issued pursuant to the HOA which is summarised at Section 8.1.

9. Resolution 11 – Issue of Shares to Director – Myles Fang

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 6,666,666 Shares to Myles Fang in payment of \$100,000 consulting fees (**Consulting Fee Shares**). The consulting fees were accrued for work done by Mr Fang on the Nowa Nowa iron ore and copper projects, and facilitating the HOA entered into with Amery Holdings Pty Ltd in relation to the Trigg Hill Lithium Tantalum Project. The Company announced the proposed issue of the Consulting Fee Shares and the reason for it in an Appendix 3B lodged with ASX on 17 August 2021.

Resolution 11 seeks Shareholder approval for the issue of the Consulting Fee Shares to Myles Fang (or his nominee(s)).

Resolution 11 is an ordinary resolution

9.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Consulting Fee Shares constitutes giving a financial benefit. Mr Fang is a related party of the Company by reason of being a Director.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

Mr Fang was an executive director and the Company's acting CEO until 30 September 2018. Since then, he has been a non-executive Director, and has provided additional services to the Company on an ad hoc consultancy basis pursuant to which he is entitled to be paid consulting fees in addition to his base Director's fees, subject to the approval of the Board. In the year ended 30 June 2021, Mr Fang was paid \$31,085 in consulting fees.

The Board (other than Mr Fang, who has a material personal interest in the matter) has formed the view that the payment of these fees constitutes reasonable remuneration given the circumstances of the Company, and of Mr Fang in consideration of his additional work .

The deemed issue price of the Shares (\$0.015 per Share) reflected the market price of the Company's shares at the time the agreement to seek conversion of the fees into equity was announced (17 August 2021), when the closing price on that date was \$0.015. The Company's

Shares had been trading in the range between \$0.011 and \$0.019 in the three months preceding 17 August 2021.

The market price of the Company's Shares has increased following the announcement of the Company's MOU with Yahua on 6 September 2021. The Company's Shares closed at \$0.035 on 1 October 2021. The 6,666,666 Consulting Fee Shares would therefore have a higher market value at the current Share price.

9.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Consulting Fee Shares, under and for the purposes of Listing Rule 10.11.

9.4 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.4. Under Listing Rule 7.2 exception 14, an issue of equity securities with approval under Listing Rule 10.11 is an exception from Listing Rule 7.1.

9.5 Effect of the Resolution

If Resolution 11 is passed, then the Company will be to issue the Consulting Fee Shares to Myles Fang within a period of one (1) month after the date of the Meeting (or a longer period, if allowed by ASX).

If the Resolution is not passed, then the Company will not be able to proceed with the issue of the Consulting Fee Shares, and the consulting fee will instead be payable in cash.

9.6 Board Recommendation

The Board (other than Mr Fang, who has a material personal interest) recommends that shareholders vote in favour of Resolution 11.

9.7 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Consulting Fee Shares the subject of Resolution 11:

- (a) the Consulting Fee Shares will be issued to Myles Fang (or his nominee(s));
- (b) Mr Fang is a related party by reason of being a Director of the Company and as a result falls within ASX Listing Rule 10.11.1;
- (c) the maximum number of Consulting Fee Shares to be issued to Mr Fang is 6,666,666;
- (d) the Consulting Fee Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- (e) the Consulting Fee Shares will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Consulting Fee Shares will all be issued on the same date;
- (f) the Consulting Fee Shares will be issued at a deemed issue price of \$0.015 each. No funds will be raised from the issue of the Consulting Fee Shares, as the purpose of the issue is to convert into equity consulting fees in the amount of \$100,000 payable to Mr Fang;
- (g) the current total annual remuneration package of Myles Fang is set out in Section 10.7(d)(i):

10. Resolutions 12 to 14 – Issue of Performance Rights to Directors

10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 21,000,000 Performance Rights to Messrs Fang, King and Hou (or their respective nominees) on the terms and conditions set out below (**Performance Rights**).

The terms of the Performance Rights are set out in Schedule 3. The terms of the Performance Rights conform to the requirements for such securities in ASX Listing Rules Guidance Note 19. A summary of the terms of the Performance Rights Plan under which they will be granted is set out in Schedule 5.

Resolutions 12 to 14 seek Shareholder approval for the issue of these equity incentives to the Directors or their respective nominees.

Resolutions 12 to 14 are ordinary resolutions.

10.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.2.

The issue of the Performance Rights constitutes giving a financial benefit. Each of Messrs Fang, King and Hou is a related party of the Company by reason of being a Director.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions other than the Resolution to issue Performance Rights to himself or herself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76

(Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as they may have a conflict of interest) the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Performance Rights.

10.3 ASX Listing Rule 10.14

ASX Listing Rule 10.11 is summarised at Section 9.3.

ASX Listing Rule 10.12 Exception 8 makes an exception from ASX Listing Rule 10.11 for issues of equity securities to related parties who participate in the issue of securities under an employee incentive scheme with shareholder approval.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the company, or with a director or associate of a director, is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders

unless it obtains the approval of its shareholders.

As the issue of the Performance Rights constitutes the issue of equity securities to directors of the Company under the Plan, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of the Performance Rights, under and for the purposes of Listing Rule 10.14.

There is a separate Resolution in respect of the issue of Performance Rights to each individual Director.

10.4 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.4. Under Listing Rule 7.2 exception 14 an issue of equity securities with approval under Listing Rule 10.14 is an exception from Listing Rule 7.1.

10.5 Effect of the Resolutions

If any or all of Resolutions 12, 13 and 14 are passed, then the Company will be able to proceed with the issue of Performance Rights to the Director the subject of each of the Resolutions that is passed.

If any or all of those Resolutions is not passed, then the Company will not be able to proceed with the issue of Performance Rights to the Director the subject of each Resolution that is not passed. The Company may have to consider alternative methods of providing incentivisation or remuneration to the relevant Director(s) to whom Performance Rights cannot be granted, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

Resolutions 12 to 14 inclusive are ordinary resolutions. The Resolutions are not inter-conditional.

10.6 Board Recommendation

Given either the material personal interest of a Director in the Resolution expressly relevant to them and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other’s remuneration as they may a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 12 to 14.

10.7 Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.14, the following information is provided in relation to the issue of the Performance Rights the subject of Resolutions 12 to 14:

- (a) the Performance Rights will be issued to each of the following Directors:
 - (i) Myles Fang (or his nominee(s)) (Resolution 12) ;
 - (ii) Ariel Edward King (or his nominee(s)) (Resolution 13); and
 - (iii) Jason Hou (or his nominee(s)) (Resolution 14);;
- (b) each of Myles Fang, Ariel Edward King and Jason Hou is a Director of the Company and as a result fall within ASX Listing Rule 10.14.1;
- (c) the maximum number of Performance Rights to be issued to be issued to each Director (or his nominee(s)) is as follows:
 - (i) Myles Fang (or his nominee(s)): 7,000,000 Performance Rights (Resolution 12);
 - (ii) Ariel Edward King (or his nominee(s)):7,000,000 Performance Rights (Resolution 13); and
 - (iii) Jason Hou (or his nominee(s)): 7,000,000 Performance Rights (Resolution 14);
- (d) the current total annual remuneration package of each of the Directors (before the issue of the Performance Rights the subject of Resolutions 12 to 14) is as follows:
 - (i) Myles Fang

Salary and Fees	
Salary (inclusive of superannuation)	\$60,000 per annum
Consulting Fees <i>(to be converted into 6,666,666 Shares at a deemed issue price of \$0.015, subject to shareholder approval of Resolution 11)</i>	\$100,000
Total	\$160,000
Options	
<i>(issued with shareholder approval at EGM held on 13 April 2021)</i>	7,000,000 <i>Valuation as at date of grant in Remuneration Report for year ended 30 June 2021: \$0.0047</i>
	Total value: \$33,220
Performance Rights	

<i>(subject to shareholder approval of Resolution 12)</i>	7,000,000 Performance Rights <i>Refer to the valuation of these Performance Rights in the Explanatory Statement relating to Items 11 to 13 below</i>
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(ii) Ariel Edward King

Salary and Fees	
Salary (inclusive of superannuation)	\$60,000 per annum
Consulting Fees	Nil
Total	\$60,000
Options	
<i>(issued with shareholder approval at EGM held on 13 April 2021)</i>	7,000,000 options exercisable at \$0.0142 on or before 12 May 2023 <i>Valuation as at date of grant in Remuneration Report for year ended 30 June 2021: \$0.0047</i> Total value: \$33,220
Performance Rights	
<i>(subject to Shareholder approval of Resolution 13)</i>	7,000,000 Performance Rights <i>Refer to the valuation of these Performance Rights at paragraph (i) below</i>

(iii) Jason Hou

Salary and Fees	
Salary (inclusive of superannuation)	\$60,000 per annum
Consulting Fees	Nil
Total	\$60,000
Options	
<i>(issued with shareholder approval at EGM held on 13 April 2021; NB: Mr Hou was a consultant, not a director or otherwise a related party when these options were issued)</i>	1,000,000 options exercisable at \$0.0142 on or before 12 May 2023 <i>Valuation as at date of grant in Remuneration Report for year ended 30 June 2021: \$0.0047</i> Value: \$4,745
Performance Rights	
<i>(subject to shareholder approval of Resolution 14)</i>	7,000,000 Performance Rights <i>Refer to the valuation of these Performance Rights at paragraph (i) below</i>

- (e) no Performance Rights have previously been issued under the Performance Rights Plan, including to any of the Directors;
- (f) the Performance Rights will be convertible into one (1) Share each upon the 20 day volume weighted average price of the Company's Shares being at least \$0.05, and will expire three (3) years after the date of their issue, and will be issued on the terms and conditions set out in Schedule 3;
- (g) the Performance Rights will be issued as soon as practicable after the date of the Meeting, and in any case no later than three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Performance Rights will all be granted on the same date;
- (h) a summary of the material terms of the Performance Rights Plan is set out at Schedule 5;
- (i) the Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights as the purpose of the issue is to provide an equity incentive as part of the remuneration package for each of the Directors;
- (j) no loan will be made in relation to the issue of the Performance Rights;
- (k) the Performance Rights are being offered as an incentive-based component of the relevant Director's remuneration package which is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. In addition, it is considered that the grant of the Performance Rights will align the interests of the Directors with those of Shareholders;
- (l) the value that the Company attributes to the Performance Rights is set out in Section 10.8(d);
- (m) details of any securities issued under the Plan will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Performance Rights Plan after any of Resolutions 12 to 14 are approved and who are not named in the Notice will not participate until approval is obtained under that Rule.

10.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 10.7) is provided in relation to the issue of the Performance Rights the subject of Resolutions 12 to 14

- (a) the Performance Rights will be issued to each of the Directors specified in Section 10.7(a);
- (b) the nature of the financial benefit being provided is the Performance Rights. The quantity and terms of the Performance Rights are set out in Sections 10.7(c) and 10.7(f);
- (c) each Director's interests in the Resolutions and the reasons for not giving a recommendation on these Resolutions is set out in Section 10.6;
- (d) the value of the Performance Rights is set out in the table below. The valuation has been completed by an external consultant using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment and based on the assumptions set out below.

Assumption	
Valuation Date	14 October 2021
Underlying security spot price	\$0.037
Exercise price	Nil
Term (Years)	2.00
Risk free interest rate	0.105%
Dividend yield:	Nil
Volatility (expected)	100%
Indicative Value (\$) (per Performance Right)	\$0.031
Quantity	21,000,000
Value (\$) (Total)	\$651,000
Value (\$) (per Director)	
Myles Fang	\$217,000
Ariel Edward King	\$217,000
Jason Hou	\$217,000

(e) the relevant interests in securities of the Company of the Directors are set out below:

Director	Shares	Options
Myles Fang ¹	87,500	7,008,750
Ariel Edward King ²	Nil	7,000,000
Jason Hou ³	Nil	1,000,000

1. Options held by Myles Fang:

- 7,000,000 unquoted Director Options exercisable at \$0.0142 each on or before 12 May 2023
- 8,750 quoted Options exercisable at \$0.012 each on or before 31 January 2023

2. Options held by Ariel Edward King:

- 7,000,000 unquoted Director Options exercisable at \$0.0142 each on or before 12 May 2023

3. Options held by Jason Hou:

- 1,000,000 unquoted Employee Options exercisable at \$0.0142 each on or before 12 May 2023

(f) the current total annual remuneration from the Company to the Directors the subject of Resolutions 12 to 14 is set out in Section 10.7(d);

(g) if the Performance Rights are granted and then exercised, a total of 21,000,000 Shares would be issued. This will increase the number of Shares on issue from 901,377,389 (being the number of Shares on issue at the date of this Notice) to 922,877,389 (assuming that no Options are exercised or other convertible securities converted, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 2.28%, comprising approximately 0.76% by Myles Fang, 0.76% by Ariel Edward King, and 0.76% by Jason Hou;

- (h) If, at any time any of the Performance Rights vest and are exercised there may be a perceived cost to the Company as the Shares are trading on ASX at a price that is higher than the price of the Director Performance Rights (being nil).

The highest and lowest closing prices of Shares on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of preparing this Notice, are set out below:

	Price	Date
Highest	\$0.048	24 September 2021
Lowest	\$0.007	2 December 2020
Last	\$0.037	14 October 2021

- (i) the Board acknowledges the grant of the Performance Rights to each of Messrs Fang, King and Hou (who are all Non-Executive Directors) is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of the Performance Rights is reasonable in the circumstances for the reasons set out in paragraph (k);
- (j) the primary purpose of the grant of the Performance Rights is to provide a performance-linked incentive component in their remuneration package to motivate and reward their performance in their respective roles as Directors;
- (k) the Directors consider the grant of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as:
- (i) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;
 - (ii) the grant of the Performance Rights will align the interests of the Directors with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

In forming their reasoning and determining the quantity of Performance Rights to be granted each Director considered:

- (i) the experience and role of each other Director,
- (ii) the cash remuneration of each other Director. The Company considers the Directors' emoluments are at comparable levels for base remuneration for directors at mineral exploration companies at a similar stage of development;
- (iii) the market price of Shares and the current market practices when determining the number of Performance Rights to be granted;
- (iv) the vesting condition price (which is to be set at a premium to the market price of Shares as at the date of the Company agreeing to seek Shareholder approval for the issue of the Performance Right), and the expiry date of the Performance

Rights;

- (v) the performance milestone is based on the Company's share price achieving a 20 day VWAP target of \$0.05, which represent a substantial increase above the Company's recent trading price, and which is required to be sustained over a reasonable period. The Company considers that a sustained increase in the Company's Share price serves as an appropriate indicator of the Company's successful performance to which vesting of the performance securities is to be linked;
 - (vi) all Directors who are proposed to receive Performance Rights will be involved according to their respective responsibilities in setting the Company's strategy and overseeing the implementation of the Company's exploration and development activities in relation to its projects; and
 - (vii) the Company considers it is appropriate that the Directors should have an incentive component to their remuneration that will vest only if the Company's value increases.
- (l) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 12 to 14.

11. Resolution 15 - Enable the issue of Options under an Employee Incentive Scheme – Eastern Iron Option Plan

11.1 General

The Company has previously adopted an employee incentive scheme titled 'Eastern Iron Option Plan' (**Option Plan**).

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the implementation of the Plan and future issue of Options under the Plan will provide selected directors and employees with the opportunity to participate in the future growth of the Company.

The Company last obtained Shareholder approval for the issue of equity securities under the Option Plan to be an exception from ASX Listing Rule 7.1 at the 2019 Annual General Meeting. The Company seeks Shareholder approval under ASX Listing Rule 7.2 Exception 13 for the issue of equity securities under the Option Plan to continue to be an exception from Listing Rule 7.1.

Resolution 15 is an ordinary resolution.

11.2 ASX Listing Rules 7.1 and 7.2 Exception 13

A summary of ASX Listing Rule 7.1 is set out at Section 5.4.

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from ASX Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were summarised in the company's listing prospectus; or

- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

11.3 Effect of the Resolution

Resolution 15 seeks Shareholder approval for the issue of Options under the Option Plan to be an exception from ASX Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Options under the Option Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 11.6(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Options under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Option Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Options to a Director or related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Options to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from ASX Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from ASX Listing Rule 7.1 is applicable). The issue of Options under the Option Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

11.4 Key terms and conditions of the Option Plan

A summary of the key terms and conditions of the Option Plan is set out in Schedule 4.

11.5 Directors' recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Placement Capacity when it issues Options under the Option Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Options under the Plan, however, any proposed grant of Options to a Director or their associates requires prior Shareholder approval under ASX Listing Rule 10.14 before it can be made, and the passing of this Resolution alone will not enable the Company to issue any equity securities to a Director or their associates.

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

11.6 Technical information required by ASX Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) A summary of the Plan is set out at Schedule 4;
- (b) Since the Company last obtained Shareholder approval at the 2019 Annual General Meeting for the issue of Options under the Option Plan to be an exception from Listing Rule 7.1, the Company has not issued any Options under the Option Plan; and

- (c) The maximum number of Options to be issued under the Option Plan (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 42,793,869 (being 5% of 855,877,389, being the number of the Company's fully paid ordinary Shares on issue at the date of this Notice).

12. Resolution 16 - Enable the issue of Performance Rights under an Employee Incentive Scheme – Eastern Iron Performance Rights Plan

12.1 General

The Company has adopted an employee incentive scheme titled 'Eastern Iron Performance Rights Plan' (**Performance Rights Plan**).

The objective of the Performance Rights Plan is to attract, motivate and retain key employees and it is considered by the Company that the implementation of the Plan and future issue of Performance Rights under the Plan will provide selected directors and employees with the opportunity to participate in the future growth of the Company.

The Company seeks Shareholder approval under ASX Listing Rule 7.2 Exception 13 for the issue of equity securities under the Performance Rights Plan to be an exception from Listing Rule 7.1.

Resolution 16 is an ordinary resolution.

12.2 ASX Listing Rules 7.1 and 7.2 Exception 13

A summary of ASX Listing Rule 7.1 is set out at Section 5.4 and a summary of Listing Rule 7.2 Exception 13 is set out at Section 11.2.

12.3 Effect of the Resolution

Resolution 16 seeks Shareholder approval for the issue of Performance Rights under the Performance Rights Plan to be an exception from ASX Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Performance Rights under the Performance Rights Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 12.6(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Performance Rights under the Performance Rights Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Performance Rights Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Performance Rights to a Director or related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Performance Rights to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from ASX Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from ASX Listing Rule 7.1 is applicable). The issue of Performance Rights under the Performance Rights Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

12.4 Key terms and conditions of the Performance Rights Plan

A summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 5.

12.5 Directors' recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Placement Capacity when it issues Performance Rights under the Performance Rights Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Performance Rights under the Plan, however, any proposed grant of Performance Rights to a Director or their associates requires prior Shareholder approval under ASX Listing Rule 10.14 before it can be made, and the passing of this Resolution alone will not enable the Company to issue any equity securities to a Director or their associates.

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

12.6 Technical information required by ASX Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) A summary of the Performance Rights Plan is set out at Schedule 5;
- (b) The Company has not previously issued any Performance Rights under the Performance Rights Plan; and
- (c) The maximum number of Performance Rights to be issued under the Performance Rights Plan (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 42,793,869 (being 5% of 855,877,389, being the number of the Company's fully paid ordinary Shares on issue at the date of this Notice).

13. Resolution 17 – Approval of 10% Issuance Capacity

13.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes (based on the closing price and quantity of its Shares on 21 October 2021, being \$0.045 multiplied by 901,377,389 = \$40,561,983)

Resolution 17 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 17 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 17.

Resolution 17 is a special resolution. A special resolution is one of which notice must be given in accordance with section 249L(1)(c) of the Corporations Act, which requires the setting out of the intention to propose a special resolution) and which has to be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

The Board unanimously recommend that Shareholders vote in favour of Resolution 17.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

13.2 Technical information required by Listing Rule 7.3A

(a) Securities which may be issued under the Additional Issuance Capacity

Under the Additional Issuance Capacity, the Company can only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue two classes of quoted Equity Securities, being fully paid ordinary shares (ASX Code: EFE) and Options exercisable at \$0.012 each on or before 31 January 2023 (ASX:EFEOA).

(b) Minimum issue price

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security which is not less than 75% of the volume weighted average market price for the securities in that class, calculated over the 15 ASX trading days on which trades of securities in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

(c) Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rule 11.1.2 (significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking), the time and date of that approval,

(Additional Issuance Period).

(d) Dilution risks

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than

on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 17 is approved); and

- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 21 October 2021.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 21 October 2021. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at 21 October 2021.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution	Issue Price		
		(per Share)	\$0.0225 50% decrease in Issue Price	\$0.045 50% increase in Issue Price
901,377,389 (Current Variable A)	Shares issued - 10% voting dilution	90,137,738	90,137,738	90,137,738
	Funds Raised	\$2,028,099	\$4,056,198	\$6,084,297
1,352,066,084 (50% increase in Variable A)	Shares issued - 10% voting dilution	135,206,608	135,206,608	135,206,608
	Funds Raised	\$3,042,149	\$6,084,297	\$9,126,446
1,802,754,778 (100% increase in Variable A)	Shares issued - 10% voting dilution	180,275,477	180,275,477	180,275,477
	Funds Raised	\$4,056,198	\$8,112,396	\$12,168,595

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

The table above uses the following assumptions:

- There are currently 901,377,389 Shares on issue.
- The issue price set out above is the closing price of the Shares on the ASX on 21 October 2021.
- The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(e) **Purpose of issues under Additional Issuance Capacity**

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) general working capital expenses;
- (ii) activities associated with its current business;
- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements of ASX Listing Rule 7.1A.4 on issue of any Equity Securities pursuant to the approval sought by Resolution 17.

(f) **Allocation policy under Additional Issuance Capacity**

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) prevailing market conditions;
- (ii) the purpose for the issue of the Equity Securities;
- (iii) the financial situation and solvency of the Company;
- (iv) impacts of the placement on control;
- (v) other methods of raising capital; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company. If the issue is made in connection with the acquisition of assets, the recipients may be the sellers of those assets.

(g) **Previous issues under the Additional Issuance Capacity**

The Company has issued or agreed to issue the following Equity Securities under a previous Additional Issuance Capacity in the 12 months prior to the date of the Meeting. The issue consists of a tranche of the Investor Placement Shares issued on 23 September 2021 and is the subject of and proposed for Shareholder ratification under Resolution 4.

Date	Percentage of issued capital at beginning of the 12 month period of Additional Issuance Capacity approved at 2020 AGM	Recipients	Issue price and discount to Market Price (if applicable) ¹	Use of funds raised
23 September 2021	Shares on issue on date of 2020 AGM: 473,685,434	Issued to sophisticated and professional investor introduced by CPS, with the allottees being determined in consultation with the Directors. None of the allottees was a related party of the Company.	\$0.023 per Share (discount of 25.81% to Market Price).	Amount raised = \$1,714,033
74,523,176 Shares ²	74,523,176 /473,685,434x 100/1 = 15.73% (NB: the base figure "A" from which the Additional Placement Capacity at the time of issue of these Shares was calculated was 745,544,264. The base figure had been increased by placements of Shares in February and April 2021 that were ratified or approved at an EGM held on 13 April 2021, and a pro rata entitlement issue conducted in April-May 2021.)		The 15 day VWAP as at 17 September 2021 was \$0.0279 (issue price at discount of 17.6% to the 15 day VWAP)	Amount spent = None Use of funds: These funds formed part of a capital raising of approximately \$2.518 million, which will be used for the purposes set out at Section 5.9(g) above.
			Shares closed at \$0.031 on 14 September 2020, being the last trading day before the Company went into a trading halt before the issue price was agreed and announced on 17 September 2021.	Amount remaining = All Proposed use of remaining funds: Refer to Section 5.9(g)

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities or the announcement of the capital raising as noted in the table above.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: EFE (terms are set out in the Constitution).

14. Resolution 18 – Replacement of Constitution

14.1 General

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

Resolution 18 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 listed Australian limited liability public company, reflecting the current provisions of the Corporations Act and ASX Listing Rules.

The Company has not amended its Constitution since its incorporation in 2007. Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. 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 upon request to the Company (+61 2 9906 7551).

14.2 Summary of material proposed changes

Restricted securities provisions (clause 2.12)

Pursuant to amendments to the ASX Listing Rules that came into effect on 1 December 2019, ASX updated the provisions required in listed entities' constitutions in respect of securities classified as "restricted securities" under the ASX Listing Rules, so that the company is able to enforce the relevant limitations on disposal of restricted securities. The Company does not currently have any securities classified as restricted securities on issue, but it would be required to have these constitutional provisions if an occasion arose in future pursuant to which it issued securities that were so classified. This clause will comply with the ASX requirements.

Minimum Shareholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an "unmarketable parcel" of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with "unmarketable parcels" outlined in the ASX Listing Rules such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution outlines in detail the process that the Company must follow for dealing with unmarketable parcels.

Partial (proportional) takeover provisions (clause 36)

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 or 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 of Meeting, 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;
 - (i) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
 - (ii) 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 inclusion of the proportional takeover provisions in the Proposed Constitution is in the interests of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 18.

15. Resolution 19 – Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 19 seeks the approval of Shareholders for the Company to change its name to "Eastern Resources Limited".

The Directors consider that the proposed name better reflects the Company's focus on diversified mineral exploration projects.

If Resolution 19 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 19 is passed, the Company will lodge a copy of the special resolution with ASIC on Completion in order to effect the change.

The Company's trading ticker on ASX will remain "EFE".

Glossary

\$ means Australian dollars.

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

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2021.

ASIC means the Australian Securities & Investments Commission.

ASX means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising means the issues of securities consisting of the Investor Placement Securities and the Yahua Placement Securities.

Capital Raising Securities means the Investor Placement Securities and the Yahua Placement Securities.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Eastern Iron Limited ACN 126 678 037

Corporations Act means the Corporations Act 2001 (Cth).

CPS means CPS Capital Group Pty Ltd (ACN 088 055 636 / AFSL 294848)

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Investor Placement Option means an option to acquire a Share on the terms and conditions set out in Schedule 1, the subject of Resolution 6.

Investor Placement Shares means the Shares the subject of Resolutions 4 and 5.

Investor Placement Securities means the Investor Placement Shares and Investor Placement Options.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means CPS.

Lead Manager Mandate means the agreement to manage the Capital Raising between the Company and CPS summarised in the ASX announcement dated 23 September 2021.

Lead Manager Options means the Options the subject of Resolution 9.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Option Plan means the employee incentive scheme titled "Eastern Iron Option Plan" the subject of Resolution 15.

Optionholder means a holder of an Option.

Performance Rights means a Performance Right on the terms and conditions set out in Schedule 3.

Performance Rights Plan means the employee incentive scheme titled "Eastern Iron Performance Rights Plan" the subject of Resolution 16.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to this Notice.

Section means a section of the 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.

Yahua Placement Options means an Option to acquire Shares on the terms and conditions set out in Schedule 1, the subject of Resolution 7.

Yahua Placement Shares means the Shares the subject of Resolution 7.

Yahua Placement Securities means the Yahua Placement Shares and Yahua Placement Options.

Schedule 1 Terms and Conditions of Investor Placement Options and Yahua Placement Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before 31 January 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 2 – Terms and Conditions of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before 30 September 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 Terms and Conditions of Performance Rights

(a) **Plan Rules**

Each Performance Right is issued subject to the rules of the Eastern Iron Performance Rights Plan and otherwise on the following terms and conditions.

(b) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(c) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(d) **Expiry Date**

Unless otherwise determined by the rules of the Eastern Iron Performance Rights Plan, each Performance Right will expire at 5:00 pm (WST) on that date that is three years from the date of issue (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Vesting Conditions**

The Performance Rights will vest upon the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (**20 day VWAP**) being at least 5 cents (**Vesting Condition**).

(f) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Condition has been satisfied, until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Rights certificate (**Notice of Exercise**).

(h) **Timing of issue of Shares on exercise**

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer

for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

(l) **Change in exercise price or number of underlying securities**

A Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(m) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(o) **Transferability**

A Performance Right is not transferable.

Schedule 4 Key terms of the Eastern Iron Option Plan

The key terms of the Eastern Iron Option Plan are summarised below:

- (a) **Eligibility:** Participants in the Option Plan may be an Eligible Employee or an Eligible Associate (**Eligible Persons**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Person (including an Eligible Person who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The aggregate maximum number of Options that may be granted in any 5 year period under the Option Plan and under any other employee share or option plan of the Company (but disregarding for the purpose of calculating the maximum number of any options offered or issued, or share issued, by way of or as a result of: an offer to a person situated at the time of receipt of the offer outside Australia, or, an offer that did not disclose to investors because of section 708 of the Corporations Act, must not exceed 5% of the total number of Shares on issue in the capital of the Company at the time of the relevant grant of Options.
- (d) **Issue price:** Options issued under the Option Plan will be issued for nil cash consideration, unless otherwise determined by the Directors.
- (e) **Vesting Conditions:** An Option may be made subject to vesting or performance conditions as determined by the Board in its discretion and as specified in the offer for the Option.
- (f) **Vesting:** The Directors may in their absolute discretion resolve to waive any of the vesting conditions applying to Options.
- (g) **Lapse:**

An Option issued to a Director will lapse upon the earlier to occur of:

- (1) the expiry of 30 days after the Eligible Person ceases to be a Director;
- (2) a determination by the Directors that the Eligible Person has acted fraudulently, dishonestly or in breach of the Eligible Person's obligations to the Company and that the Option is to be forfeited; and
- (3) the expiry date of the Option.

An Option issued to an employee will lapse upon the earlier to occur of:

- (4) the expiry of 30 days after termination of the Eligible Person's employment where such termination has either been voluntary on the Eligible Person's part or otherwise has occurred without cause;
- (5) termination of the Eligible Person's employment for cause; and
- (6) the expiry date of the Option.

A pro-rata amount of Options issued to a Director will lapse upon the passing of a resolution at a general meeting of the Company to remove that Eligible Person as a Director, calculated by reference to the period from the issue date to the date of passing the resolution compared to the term of the Option.

- (h) **Not transferrable:** Options are only transferrable with the prior consent of the Directors.
- (i) **Shares:** Shares resulting from the exercise of the Options shall from the date of issue, rank on equal

terms with all other Shares on issue.

- (j) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Options issued under the Option Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX.
- (k) **Bonus issue:** If the Company makes a bonus issue of Shares or other securities pro rata to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Plan Shares have been allotted in respect of an Option before the record date for determining entitlements to the bonus issue, then that Option, when exercised in accordance with the rules of the Option Plan, will entitle the Eligible Person on exercise of the Option, to receive the number of Shares that the Eligible Person would have been entitled to secure under the bonus issue if the Option had been exercised and the Plan Shares allotted before the record date.
- (l) **Rights Issue:** If the Company makes an offer of Shares equally to all or substantially all holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Plan Shares have been allotted in respect of an Option before the record date for determining entitlements to the rights issue then the exercise price of the Options is to be adjusted using the formula in ASX Listing Rule 6.22.2 in order to provide the Eligible Person with the bonus element which may be present in a pro-rata rights issue. There is to be no change in the number of Plan Shares to which the Eligible Person is entitled.
- (m) **Reconstruction:** In the event of any reconstruction of the issued ordinary capital of the Company, the entitlement to Plan Shares attaching to each Option will be reconstructed in the same proportion as the issued ordinary capital of the Company is reconstructed, and in a manner which will not result in any additional benefits being conferred on the Eligible Person which are not conferred on Shareholders (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital) but in all other respect the terms for the exercise of Options will remain unchanged.
- (n) **Loans:** Subject to the terms of the Option Plan, the Directors may from time to time determine that the Company makes loans to Eligible Employees in connection with Plan Shares to be issued pursuant to exercise of Options issued under the Option Plan. Loans may be made for the exercise price payable and on such terms and conditions as the Directors see fit. The loan period commences when made and continues until the first to occur of: the Eligible Employee ceasing to be employed by the Company or a Related Body Corporate of the Company; the Company agreeing to sell the Loan Shares as requested by the Eligible Employee in accordance with the rules of the Option Plan with proceeds to be paid against the loan balance; and the loan being repaid in full. If the loan has not been repaid at the end of the loan term, the Company may, at its discretion, sell the Loan Shares and apply the proceeds against payment of costs and expenses of the sale, the loan balance outstanding and then to the Eligible Person.
- (o) **Amendments:** Subject to express restrictions set out in the Option Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Director may at any time amend or add to all or any of the provisions of the Option Plan, or the terms or conditions of any Option granted under the Option Plan including giving any amendment retrospective effect.
- (p) **Definitions:** Capitalised terms used in the above summary are as defined in the Option Plan, including:
 - (7) **Eligible Associate** means:
 - (a) any Director, including non-executive director or officer, of the Company; and
 - (b) any person or entity acquiring and holding any Plan Share for the benefit of an Eligible Employee who is a Director or officer of the Company at the time of such acquisition or any persons referred to above, and provided that the Plan Share is

acquired and held on such terms and conditions as have previously been approved by the Directors.

- (8) **Eligible Employee** means:
- (a) a person who is engaged in the full time employment of the Company or a Related Body Corporate of the Company and includes any Director holding a salaried employment or office in the Company or a Related Body Corporate of the Company; and
 - (b) any person acquiring and holding any Plan Share or Options for the benefit of any such employee (other than any employee who is a Director), provided that the Plan Share and Options are acquired and held on such terms and conditions as have been previously approved by the Directors, including, without limitation, any trustee of a trust established by the Company to hold Plan Shares or Options for the benefit of such employees.
- (9) **Plan Share** means a Share issued upon exercise of an Option or in respect of which an Option has been granted.

Schedule 5 Key terms of the Eastern Iron Performance Rights Plan

The principal terms of the Eastern Iron Performance Rights Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
- (1) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each a **Group Company**);
 - (2) a full or part time employee of any Group Company;
 - (3) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**) or as otherwise permitted by the Board in its sole discretion; or
 - (4) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (1), (2), or (3) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Performance Rights, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights issued under the Plan will be issued for nil cash consideration.
- (e) **Vesting Conditions:** A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Performance Rights have been granted under the Plan or their nominee where the Performance Rights have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:
- (1) Special Circumstances arising in relation to a Relevant Person in respect of those Performance Rights; or
 - (2) a Change of Control occurring; or
 - (3) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse:** A Performance Right will lapse upon the earlier to occur of:
- (1) an unauthorised dealing in, or hedging of, the Performance Right;

- (2) a Vesting Condition in relation to the Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (3) in respect of unvested Performance Right only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (4) in respect of vested Performance Rights only, a relevant person ceases to be an Eligible Participant and the Performance Right granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (5) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (6) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Performance Right;
 - (7) the expiry date of the Performance Right.
- (h) **Not transferrable:** Performance Rights are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (i) **Shares:** Shares resulting from the exercise of the Performance Rights shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (j) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Performance Rights issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.
- (k) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Performance Rights up to a maximum of seven (7) years from the grant date of the Performance Rights. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (l) **No Participation Rights:** There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (m) **Change in number of underlying securities:** Unless specified in the offer of the Performance Rights and subject to compliance with the ASX Listing Rules, a Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including

consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(o) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Right granted under the Plan including giving any amendment retrospective effect.

(p) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Performance Rights, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

(q) **Definitions:** Capitalised terms used in the above summary are as defined in the Eastern Iron Performance Rights Plan, including:

(1) **Associated Body Corporate** means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

(2) **Change of Control** means:

- (a) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(3) **Relevant Person** means:

- (a) in respect of an Eligible Participant, that person; and
- (b) in respect of a nominee of an Eligible Participant, that Eligible Participant.

(4) **Special Circumstances** means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
 - i. death or Total or Permanent Disability of a Relevant Person; or
 - ii. Retirement or Redundancy of a Relevant Person;

- (b) a Relevant Person suffering Severe Financial Hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or
- (d) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Sydney time) on 6 December 2021.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 24 hours before the commencement of the meeting, therefore by **11:00am (Sydney time) on 6 December 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Eastern Iron Limited** (Company) and entitled to attend and vote hereby appoint:

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

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Level 40, 2 Park Street, Sydney, NSW, 2000 on 7 December 2021 at 11:00am (Sydney time) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution/s 1, 11, 12, 13, 14, 15 and 16 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 11, 12, 13, 14, 15 and 16 are connected with the remuneration of a member of the key management personnel for the Company, which includes the Chair, provided that the Chair is not a "Restricted Party" for the purposes of a Resolution.

The Chair of the Meeting will (unless the Chair is a "Restricted Party" in relation to a Resolution) vote all undirected proxies in favour of all Items of business (including Resolution/s 1,11,12, 13, 14, 15 and 16). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*
Res 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11 Approval to Issue Securities to Related Party in lieu of consulting fees – Myles Fang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2 Re-election of Director – Ariel (Edward) King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12 Approval to issue Performance Rights to Director – Myles Fang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3 Election of Director – Jason Hou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13 Approval to issue Performance Rights to Director – Ariel Edward King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4 Ratification of prior issue of Shares – Investor Placement Shares issued under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14 Approval to issue Performance Rights to Director – Jason Hou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5 Ratification of prior issue of Shares – Investor Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15 Enable the issue of Securities under an Employee Incentive Scheme – Eastern Iron Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6 Ratification of prior issue of Options – Investor Placement Options issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 16 Enable the issue of Securities under an Employee Incentive Scheme – Eastern Iron Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7 Ratification of prior issue of Shares and Options to Yahua International Investment and Development Co. Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 17 Approval of 10% Additional Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8 Approval for issue of Options to Lead Manager – CPS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 18 Change of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 9 Approval for issue of Vendor Shares – Trigg Hill Lithium Tantalum Project – Option Fee Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 19 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 10 Approval for issue of Vendor Shares – Trigg Hill Lithium Tantalum Project – Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary