

NOTICE IS HEREBY GIVEN that the 2017 Annual General Meeting of Eastern Iron Limited (the “Company”) will be held on Tuesday 28 November 2017 at 2:00pm (Sydney time) the offices of RSM Australia, Level 13, 60 Castlereagh Street Sydney, New South Wales.

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to each of the following items of business. A Proxy Form also accompanies this Notice of Meeting.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Reports of the Directors and the Auditors, and the Financial Statements for the period ended 30 June 2017.

A copy of the Company’s 2017 Annual Report (including the Reports of the Directors and Auditors, and the Financial Statements for the period ended 30 June 2017) has not been mailed to all shareholders with this Notice of Meeting. Shareholders may access these documents electronically at the following website: www.easterniron.com.au.

2. Adoption of the Remuneration Report

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

“That the Remuneration Report for the financial period ended 30 June 2017 be adopted.”

3. Re-election of Mr Greg Jones as a Director

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

“That Mr Greg Jones who retires as a Director in accordance with the Company’s Constitution and, being eligible and offering himself for re-election, be elected as a Director of the Company.”

The Directors (Mr Jones excepted) recommend that shareholders vote in favour of this resolution.

4. Election of Mr Eddie King as a Director

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

“That Mr Eddie King who was appointed to the Board on 10 July 2017 in accordance with the Company’s Constitution to hold office until the next AGM, being eligible and offering himself for election is elected as a Director of the Company”.

The Directors (Mr King excepted) recommend that Shareholders vote in favour of this resolution.

5. Election of Ms Therese-Marie Taylor as a Director

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

“That Ms Therese-Marie Taylor who was appointed to the Board on 10 July 2017 in accordance with the Company’s Constitution to hold office until the next AGM, being eligible and offering herself for election is elected as a Director of the Company”.

The Directors (Ms Taylor excepted) recommend that Shareholders vote in favour of this resolution.

6. Ratification of a Previous Issue of Shares

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

“That, for the purposes of ASX Listing Rules 7.1, 7.1A and 7.4 and for all other purposes, ratification be given to the Company of the issue of 71,464,356 fully paid ordinary shares in the Company at an issue price of \$0.0084 per share to various professional and sophisticated investors, and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

The Directors (Ms Taylor excepted) recommend that shareholders vote in favour of this resolution.

7. Issue of Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue up to 35,732,178 free attaching options to the parties that participated in the issue of 71,464,356 fully paid ordinary shares on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

The Directors (Ms Taylor excepted) recommend that shareholders vote in favour of this resolution.

8. Issue of Shares

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue up to 75,000,000 fully paid ordinary shares in the Company at an issue price of not less than 80% of the 5-day volume weighted average market per share to professional and / or sophisticated investors and otherwise on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

The Directors recommend that shareholders vote in favour of this resolution.

9. Issue of Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the Company to issue up to 4,000,000 options to Next Street Pty Ltd for nil cash, in consideration for services provided to the Company and subject to the exercise of those options and the payment of the Exercise Price, the issue of up to 4,000,000 fully paid ordinary shares in the Company on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

The Directors recommend that shareholders vote in favour of this resolution.

10. Grant of Options to Directors

To consider and, if thought fit, to pass the following resolutions (Resolution 10 (a) to Resolution 10 (d)) as **ordinary resolutions**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval be given to grant up to a maximum of 4,000,000 options to Directors for nil cash consideration, and subject to the exercise of those options and payment of the Exercise Price, the issue of that number of fully paid ordinary shares of the Company to the Directors (or their nominee) as follows:

a) Mr Eddie King	4,000,000
b) Ms Therese-Marie Taylor	4,000,000
c) Mr Dahui Zhang	4,000,000
d) Mr Greg Jones	4,000,000

Item 10 will be put to the meeting as 4 separate resolutions – Resolution 10 (a) to Resolution 10 (d) - one resolution for each proposed issue of options. See Explanatory Memorandum for further information.

SPECIAL BUSINESS

11. Issue of Shares up to 10% of the Company's Issued Capital

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

"That pursuant to ASX Listing Rules 7.1A and 7.3A the Directors be authorised to issue and allot additional fully paid ordinary shares up to 10%, calculated in accordance with the formula in listing rule 7.1A.2, of the Company's issued fully paid ordinary capital by placement(s) within twelve months from the date hereof at an issue price not less than 75% of the volume weighted average price for the Company's existing shares over the fifteen trading days prior to the date of issue thereof."

The Directors recommend that shareholders vote in favour of this resolution.

VOTING EXCLUSION STATEMENTS

Item 2

A vote on Item 2 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration is included in the Remuneration Report, or a closely related party of that member.

The Company will disregard any votes cast on Item 2 by or on behalf of a person who is a member of the Key Management Personnel named in the Remuneration Report or their closely related parties (regardless of the capacity in which the vote is cast). The Company will disregard any votes cast on Item 2 as proxy by a person who is a member of the Key Management Personnel on the date of the Annual General Meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote, if the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Item 2 or is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of the Key Management Person.

Item 6

The Company will disregard any votes cast on Item 6 by any person who participated in the issue and any of their associates. However, the Company need not disregard any vote by any such persons on Item 6 if it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 7

The Company will disregard any votes cast on Item 7 by any person who may participate in the proposed issue and any of their associates. However, the Company need not disregard any vote by any such persons on Item 7 if it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 8

The Company will disregard any votes cast on Item 8 by a person who may participate in any issue of the shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associate of that person. However, the Company need not disregard any vote by any such persons on Item 8 if it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 9

The Company will disregard any votes cast on Item 9 by Next Street Pty Ltd or any of its associates. However, the Company need not disregard any vote by any such persons on Item 9 if it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Items 10 (a) to (d)

In accordance with section 224 of the Corporations Act and ASX Listing Rule 10.11, the following Directors who are to receive options and their associates, may not vote on Resolutions 10 (a) to (d):

Resolution 10 (a)	Mr Eddie King	Resolution 10 (c)	Mr Dahui Zhang
Resolution 10 (b)	Ms Therese-Marie Taylor	Resolution 10 (d)	Mr Greg Jones

However, the Company need not disregard any vote by any such persons on Resolutions 10 (a) to (d) if It is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or It is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Item 11

The Company will disregard any votes cast on Item 11 by a person who may participate in any issue of the shares and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associate of that person. However, the Company need not disregard any vote by any such persons on Item 11 if It is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or It is cast by any of them who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

VOTING ENTITLEMENT

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that, for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered holders at close of business (7:00 pm Sydney time) on 26 November 2017. Only those persons will be entitled to vote at the Annual General Meeting on 28 November 2017.

ADMISSION TO MEETING

Corporate representatives are required to bring appropriate evidence of appointment as a representative in accordance with the constitution of the represented company. Attorneys are requested to bring the original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

PROXIES

- Votes at the Annual General Meeting may be given personally, by proxy, attorney or representative;
- Each Shareholder has a right to appoint one or two proxies;
- A proxy need not be a Shareholder of the Company;
- Documents executed by Shareholders that are companies must be done under common seal or otherwise in accordance with the represented company's constitution and the Corporations Act.;
- Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes;
- If a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands; and
- A proxy must be signed by the Shareholder or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by companies must be signed in accordance with the represented company's constitution and the Corporations Act.

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To be effective, proxy forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 24 hours before the commencement of the Annual General Meeting, that is no later than 2:00 pm (Sydney time) on 27 November 2017. Any proxy form received after that time will not be valid for the scheduled meeting.

Hand Delivery
Boardroom Pty Limited
Level 12
225 George St
SYDNEY NSW 2000

By Mail
Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

By Facsimile
(02) 9290 9655

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Ian K White". The signature is written in a cursive, flowing style.

Ian K White
Company Secretary
20 October 2017

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Explanatory Memorandum

These Explanatory Notes set out information in connection with the business to be considered at the 2017 Annual General Meeting.

ORDINARY BUSINESS

Item 1 – Financial Statements and Reports

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 2017 Annual Report was released to the ASX on 23 August 2017. As a result of the legislative changes, the 2017 Annual Report has not been automatically mailed to all Shareholders. The 2017 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.

Item 2 – Adoption of the Remuneration Report

The Remuneration Report for the year ended 30 June 2017 is set out in the Directors’ Report on pages 9 to 12 of the Annual Report. The Remuneration Report:

- Explains the Board’s policies relating to remuneration of directors, secretaries and executives of the Company;
- Discusses the relationship between such policies and the Company’s performance;
- Provides details of any performance conditions attached to such remuneration; and
- Sets out remuneration details for each director and certain named executives.

The Chair of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report at the meeting.

In addition, shareholders will be asked to vote on the Remuneration Report. The vote on this Item is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company’s next Remuneration Report must explain the Board’s proposed action in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, shareholders will then vote to determine whether the Directors, excluding any Managing Director, will need to stand for re-election. If more than 50% of the votes cast on the resolution are in favour, a separate re-election meeting must be held within 90 days.

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

- A member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- A closely related party of such a member.

However, such a person may cast a vote on the resolution if:

- The person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- The vote is not cast on behalf of such a person.

Votes will not be disregarded if they are cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of the Key Management Person.

The Chair will vote undirected proxies in favour of Item 2.

Item 3 – Re-election of Mr Gregory Jones as a Director

Mr Jones is a geologist with 34 years of exploration and operational experience gained in a broad range of metalliferous commodities both within Australia and overseas. Mr Jones has held senior positions in a number of resource companies including Western Mining Corporation and Sino Gold Limited and his experience spans the spectrum of exploration activity from grass-roots exploration through to resource definition and new project generation, as well as mine geology, ore resource/reserve generation and new mine development.

Mr Jones was awarded the Institute Medal for academic excellence whilst at university and is credited with several economic discoveries including the Blair nickel and the Orion gold deposits in Western Australia.

During the past three years Mr Jones has also served as a director of the following listed companies:

- Variscan Mines Limited - appointed April 2009
- Silver City Minerals Limited – appointed April 2009
- Thomson Resources Ltd – appointed July 2009
- Moly Mines Limited – appointed August 2014

Since Variscan Mines Limited disposed of its shareholding in the Company, the Board considers Mr Jones to be an independent director.

Item 4 – Election of Mr Eddie King as a Director

On 10 July 2017, the Board announced to the ASX that Mr Eddie King had been appointed as a Non-Executive Director of the Company.

Mr King was nominated as a Director by Kaz Capital Pty Ltd in accordance with the Term Sheet entered into between the Company and Kaz Capital for the capital raising announced to the market on 13 June 2017.

Under article 9.1 of the Company’s Constitution, Directors can appoint a qualified person to be a Director provided that the total number of directors in office does not exceed 9. Under article 9.2 of the Company’s Constitution and ASX Listing Rule 14.4, any Director appointed to fill a casual vacancy or as an addition to the Board, holds office only until the end of the next Annual General Meeting, but is eligible for election at that meeting. Mr King was appointed in accordance with article 9.1 and being eligible, now offers himself for election. All of the other Directors support the election of Mr King.

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Mr King is a qualified mining engineer and is currently a representative for CPS Capital. Mr King's past experience includes being manager for an investment banking firm, specialising in the technical and financial aspects of resource projects. Mr King is also a non-executive director of:

- European Cobalt Ltd.

The Board considers that Mr King is an independent director.

Item 5 – Election of Ms Therese-Marie Taylor as a Director

On 10 July 2017, the Board announced to the ASX that Ms Therese-Marie Taylor had been appointed as a Non-Executive Director of the Company.

Ms Taylor was nominated as a Director by Kaz Capital Pty Ltd in accordance with the Term Sheet entered into between the Company and Kaz Capital for the capital raising announced to the market on 13 June 2017.

Under article 9.1 of the Company's Constitution, Directors can appoint a qualified person to be a Director provided that the total number of directors in office does not exceed 9. Under article 9.2 of the Company's Constitution and ASX Listing Rule 14.4, any Director appointed to fill a casual vacancy or as an addition to the Board, holds office only until the end of the next Annual General Meeting, but is eligible for election at that meeting. Ms Taylor was appointed in accordance with article 9.1 and being eligible, now offers herself for election. All of the other Directors support the election of Ms Taylor.

Ms Taylor is an accountant with extensive experience in the Mining, Energy and Utilities Sectors including a period with the Treasury and Commodities Division of Australia's largest investment bank. In this role, she provided accounting services and advice relating to mining and commodity related transactions.

During the past three years Ms Taylor has not served as a director of any other listed company.

The Board considers that Ms Taylor is an independent director.

Item 6 – Ratification of a Previous Issue of Shares

Item 6 seeks that for the purposes of ASX Listing Rules 7.1, 7.1A and 7.4 and for all other purposes, ratification be given to the Company for the issue on 3 July 2017 of 71,464,356 fully paid ordinary shares in the Company ("Placement Shares") by placement agent, Kaz Capital Pty Ltd ("Kaz Capital") at an issue price of \$0.0084 per share to various sophisticated and professional investors.

The Placement Shares were issued pursuant to a Term Sheet entered into between Kaz Capital and the Company and announced to the market on 13 June 2017.

Amongst other things the Term Sheet gave Kaz Capital the right to nominate two Directors after the Placement Shares were issued. Kaz Capital nominated Mr King and Ms Taylor to the Board at that time.

The Placement Shares were issued to various sophisticated and professional investors introduced by the placement agent Kaz Capital including 11,904,767 fully paid ordinary shares issued to Ms Taylor who was subsequently appointed to the Board.

The purpose of the capital raising was to fund the Company's continued search for a resource project and/or develop its existing project as well as general working capital.

The Placement Shares were issued without prior Shareholder approval; 42,878,660 out of the Company's 15% Listing Rule 7.1 annual placement capacity and 28,585,696 out of the Company's 10% Listing Rule 7.1A annual placement capacity. The Resolution at Item 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

By ratifying this issue, the Company will refresh its ability to issue equity securities in the future up to the 15% annual

placement capacity set out in ASX Listing Rule 7.1 and up to a further 10% annual placement capacity set out in ASX Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

Item 7 – Issue of Options.

On 3 July 2017, the Company issued 71,464,356 fully paid ordinary shares in the Company ("Placement Shares") at an issue price of \$0.0084 per share to various sophisticated and professional investors nominated by placement agent, Kaz Capital Pty Ltd ("Kaz Capital").

The Placement Shares were issued pursuant to a Term Sheet entered into between Kaz Capital and the Company and announced to the market on 13 June 2017.

Amongst other thing the Term Sheet required that the Company issue to the recipients of the Placement Shares, one free attaching option with an Exercise Price of \$0.01 and a term of one year from the date of issue ("Options") for each two Placement Shares issued. The options were not issued at the same time as the Placement Shares as the issue of the Placement Shares exhausted the Company's 15% annual ASX Listing Rule 7.1 placement capacity and 10% annual ASX Listing Rule 7.1A placement capacity.

The Resolution at Item 7 seeks Shareholder approval to issue the Options in accordance with the Term Sheet.

The maximum number of Options the Company can issue under this Resolution is 35,732,178, being one free attaching Option for each two Placement Shares.

It is anticipated that the options will be issued as soon as practicable after Shareholder approval and in any event no later than 3 months after the date of this Annual General Meeting, or such later date as approved by ASX by way of ASX granting a waiver from the listing rules.

The Options will be issued at no cost. The Options will be issued to sophisticated and professional investors nominated by placement agent, Kaz Capital who subscribed for Placement Shares.

Ms Therese-Marie Taylor who was appointed to the Board on 10 July 2017 subscribed for 11,904,767 Placement Shares prior to her appointment. As a consequence, if this Resolution at Item 7 is passed, 5,952,384 Options will be issued to Ms Taylor.

Ms Taylor is a related party of the Company, however Shareholder approval is not sought for the issue of the Options to Ms Taylor pursuant to ASX Listing Rule 10.12 (*Exception 8*). In this regard, the Options will be issued pursuant to the Term Sheet entered into by the Company on 13 June 2017 which was prior to Ms Taylor's appointment to the Board, The Company complied with the Listing Rules at the time of entering into the Term Sheet. All other recipients are not related parties or associates of related parties of the Company.

The funds raised from the Share Placement that the issue of Options form part of will be used to fund the Company's continued search for a resource project and/or develop its existing project as well as general working capital.

The Options are to be issued on terms and conditions set out in Annexure A.

Item 8 – Issue of Shares

Item 8 seeks shareholder approval under ASX Listing Rule 7.1 for the company to complete a share placement by issuing up to 75,000,000 shares at an issue price of not less than 80% of the 5-day volume weighted average price of shares traded on the ASX. The equity security issue capacity provided to the Company if the Resolution at Item 8 is passed will be in addition to the equity security issue capacity the Company will have under ASX Listing Rules 7.1 and 7.1A (if the resolution at Item 11 is passed).

The Company is seeking this additional placement capacity in order to be able to quickly fund an additional resource asset should an appropriate opportunity arise.

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The Company will use the issue, whether issued for cash consideration or non-cash consideration, for all or part of the cost of acquisition of new resources assets and investments (including expenses associated with such acquisition); and/or general working capital.

No specific opportunity has been identified at this point and it may be the case that a lesser number of shares or no shares at all are issued under this approval. In any case the maximum number of shares that may be issued under this approval is 75,000,000.

Any shares issued pursuant to this resolution will be made at a time within 3 months of the date of this resolution being passed. Any shares issued will be on the same terms as the Company's existing fully paid ordinary shares.

The shares (if any) will be issued to professional and sophisticated investors. Directors have not yet determined who these investors will be they but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

If Company is successful in acquiring new resources assets it is possible that the shares may be issued to the vendors of the new resources assets.

Item 9 – Issue of Options

Item 9 seeks shareholder approval under ASX Listing Rule 7.1 for the Company to issue up to 4,000,000 options over fully paid ordinary shares with an Exercise Price of \$0.016 ("Options") for nil consideration to Next Street Pty Ltd (ACN 602 218 437) ("Next Street"). The equity security issue capacity provided to the Company if this resolution is passed will be in addition to the equity security issue capacity the Company will have under ASX Listing Rules 7.1 and 7.1A (if the resolution at Item 11 is passed).

Next Street have been engaged for a 12-month period commencing 1 June 2017 to introduce potential investors to the Company and to assist the Company search for a resource project and/or develop its existing project ("Services").

Next Street have agreed that this issue of Options will constitute their entire fee for the Services.

It is anticipated that the options will be issued as soon as practicable after Shareholder approval and in any event no later than 3 months after the date of this Annual General Meeting, or such later date as approved by ASX by way of ASX granting a waiver from the listing rules.

Any Options issued pursuant to this resolution will be on terms and conditions set out in Annexure A.

Resolutions 10 (a) – (d) – Grant of Options to Directors

The Company proposes to grant a total of 16,000,000 options over fully paid ordinary shares with an Exercise Price of \$0.016 ("Options") for nil consideration to Directors as follows:

10 (a)	Mr Eddie King	4,000,000
10 (b)	Ms Therese-Marie Taylor	4,000,000
10 (c)	Mr Dahui Zhang	4,000,000
10 (d)	Mr Greg Jones	4,000,000
		16,000,000

The grant of Options is designed to incentivise the Director by participating in the future growth and prosperity of the Company through share ownership and in recognition of the contribution made to the Company by the Director and his ongoing responsibility.

Any Options issued pursuant to this resolution will be made at a time within 1 month of the date of this resolution being passed.

Any Options issued pursuant to this resolution will be on terms and conditions set out in Annexure A.

SPECIAL BUSINESS

Item 11 - Issue of Shares up to 10% of the Company's Issued Capital

Listing Rule 7.1A enables an eligible entity to seek shareholder approval to issue Equity Securities up to 10% of its issued share capital over a 12-month period commencing from the Annual General Meeting where shareholder approval is received. The 10% issue capacity allowed under Listing Rule 7.1A ("7.1A 10% Capacity") is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 7.1A 10% Capacity. The exact number of Equity Securities to be issued under the 7.1A 10% Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

The Company may use the 7.1A 10% Capacity to acquire new resource assets or investments, to carry out further exploration on the Company's tenements, as part of the consideration for the acquisition of further tenements and/or for the working capital needs of the Company.

Item 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

a) Listing Rule 7.1A

Shareholder approval required

The ability to issue Equity Securities under Listing Rule 7.1A is subject to shareholder approval by way of special resolution at an Annual General Meeting.

Class of equity securities issued

Any Equity Securities issued under the 7.1A 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice, the Company has only one class of quoted Equity Securities – fully paid ordinary shares.

Calculating 7.1A 10% Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue during the period of the approval a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of shares on issued 12 months before the date of issue or agreement:
- **Plus** the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- **Plus** the number of partly paid shares that became fully paid in the 12 months;
- **Plus** the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- **Less** the number of fully paid shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

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Effect of Listing Rule 7.1 with 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% issue capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 357,322,090 shares and therefore will have a capacity to issue:

- (i) 53,598,313 Equity Securities under Listing Rule 7.1; and
- (ii) Subject to shareholder approval being sought under this Item 35,732,209 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1. A.2.

If shareholders approve the Resolution at Item 8, the Company will have capacity to issue, in addition to the above, a further:

If Item 11 is approved by Shareholders and the Company issues Equity Securities under the 7.1A 10% Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (i) The market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) The Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The following table shows the dilution of existing Shareholders on the basis of the current market price of Shares and assuming that shareholders vote in favour of the Resolution at Item 8 for variable 'A' calculated in accordance

Variable 'A' in Listing Rule 7.1A2		Issue Price Assumptions		
		Less: 50% \$0.005	Base \$0.010	Plus: 100% \$0.020
Current + 75,000,000 from Item 8 432,322,090	10% issue	43,232,209	43,232,209	43,232,209
	Funds raised	\$216,161	\$432,322	\$864,644
Plus 50% 648,483,135	10% issue	64,848,313	64,848,313	64,848,313
	Funds raised	\$324,242	\$648,483	\$1,296,966
Plus 100% 864,644,179	10% issue	86,464,418	86,464,418	86,464,418
	Funds raised	\$432,322	\$864,644	\$1,729,288

- (i) 11,250,000 Equity Securities under Listing Rule 7.1; and
- (ii) Subject to shareholder approval being sought under this Item 7,500,000 Equity Securities under Listing Rule 7.1A.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

- The date on which the price at which the Equity Securities are to be issued is agreed; or
- If the Equity Securities are not issued within 5 trading days of the date referred to above, the date on which the Equity Securities are issued.

Approval Validity Period

Shareholder approval of the 7.1A 10% Capacity under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- The date that is 12 months after the date of the Annual General Meeting at which the approved is obtained; or
- The date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

b) Specific Information required by Listing Rule 7.3A

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days immediately before:

- (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) If the Equity Securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

Variable 'A' is based on the number of ordinary securities the Company has on issue plus an additional 75,000,000 shares that may be issued with shareholder approval under Item 8. The number of ordinary securities on issue may further increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The table shows three examples where variable 'A' has:

- increased by 50%; and
- increased by 100%.

The table also shows two examples where the issue price of ordinary securities has:

- decreased by 50%; and
- increased by 100%;

against the current market price.

The table has been prepared on the following assumptions

- The Company issues all of the shares that may be approved by shareholders at Item 8 before issuing any shares under the 7.1A 10% capacity.
- The Company issues the maximum number of Equity Securities available under the 7.1A 10% Capacity.
- 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%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 7.1A 10% Capacity, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and not under the 15% placement capacity under Listing Rule 7.1.
- The issue price is \$0.010 being the closing price of the Shares on ASX on 10 October 2017.

Notice of Annual General Meeting

28 November 2017

The Company will only issue and allot the Equity Securities during 12 months following the approval of Item 11. The approval under Item 11 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

The Company may seek to issue the Equity Securities for the following purposes:

Non-cash consideration

- For all or part of the cost of acquisition of new resources assets and investments (including expenses associated with such acquisition); and/or
- Exploration and feasibility study expenditure on any of the Company's resource assets; and/or
- For the payment of any creditors of any kind who may agree with the Company to accept Equity Securities in lieu of cash.

In all of the foregoing circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3;

Cash consideration

- For all or part of the cost of acquisition of new resources assets and investments (including expenses associated with such acquisition); and/or
- Exploration and feasibility study expenditure on any of the Company's resource assets; and/or
- General working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A 10% Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- The methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing securities holders can participate;
- The effect of the issue of the Equity Securities on the control of the Company;
- The financial situation and solvency of the Company; and
- Advice from corporate, financial and broking advisers (if applicable).

The allottees under the 7.1A 10% Capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 7.1A 10% Capacity will be the vendors of the new resources assets or investments.

The following table shows details of all issues of Equity Securities in the 12 months preceding this Annual General Meeting and other information required under Listing Rule 7.3A. On 28 November 2016, the Company had on issue 285,857,734 ordinary shares and 450,000 options making a total of 286,307,734 Equity Securities. During the 12 months prior to this Annual General Meeting the Company issued 71,464,356 ordinary shares and no options making a total of 71,464,356 Equity Securities or 25% of the total on issue at 28 November 2016. The Company previously obtained Shareholder approval under Listing Rule 7.1A on 17 November 2016.

A voting exclusion statement is included in this Notice of Meeting. At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Date	Details	Consideration	Use of Cash Raised	Balance Remaining	Number	Class	Issue Price	Market	- Discount/ + Premium
3 July 17	Share placement to various sophisticated investors.	\$600,300 cash	Secure new mining project	NIL	71,464,356	Fully paid ordinary shares	\$0.0084	\$0.01	-16%
				Total	71,464,356				

ANNEXURE A

Terms of Options – Items 7, 9 and 10 (a) – (d).

- (a) Each Option entitles the holder to one Share in the capital of the Company.
- (b) The Options are to be exercised by completing an Option exercise form and providing payment for the number of Shares in respect of which the Options are exercised, to the registered office of the Company.
- (i) The exercise price of the Options are: (i) Resolution 7: \$0.010 per share. (ii) Resolution 9 and 10 (a) – (d): \$0.016 per share.
- (c) The Options expire two years from the date of issue (**Expiry Date**).
- (d) The Options are not transferable.
- (e) All Shares issued upon exercise of Options will rank pari passu in any respects with the Company's then issued Shares. The Company will apply for Official Quotation by the ASX of all Shares issued upon exercise of Options.
- (f) There are no participating rights and 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 their Options. However, the Company will ensure that option holders will be allowed ten business days' notice to convert their Options to Shares to participate in an entitlement issue on the same basis as Shareholders.
- (g) If any takeover bid (including by way of scheme of arrangement or otherwise) is publicly announced in respect of the Company, then the following provisions apply in relation to the takeover bid:
- (i) the Company must promptly give written notice of the takeover bid to the option holder whereupon all Options (which have not lapsed or expired), notwithstanding anything to the contrary, must be exercised at any time prior to the expiry of the later of:
- A. 60 days after receiving such notice; and
- B. the date that a takeover bid (which is recommended for acceptance by the Board) becomes unconditional, ("Takeover Exercise Period") or, if applicable, within the further seven-day period referred to in (iv) below.
- (ii) The dates referred to in paragraph (g)(i)(A) and (B) above only apply where they occur before the Expiry Date. For the avoidance of doubt, where the Expiry Date occurs before a date referred to in (g)(i)(A) or (B), the Options must be exercised on or before the Expiry Date.
- (iii) If, during the Takeover Exercise Period, the person making the takeover bid ("bidder") offers to grant options in the capital of the bidder ("Replacement Options") to the option holder (and, for the avoidance of doubt, this does not obligate the Company in any way to procure such an offer from the bidder) in consideration for the cancellation or acquisition of the Options, the option holder may, in their discretion, accept such Replacement Options instead of exercising their Options.
- (iv) If no offer of Replacement Options is made during the Takeover Exercise Period and accepted, the option holder has (other than in the case of a scheme of arrangement) a further seven days' grace after the expiry of the Takeover Exercise Period within which to exercise their Options (Grace Period), whereupon unexercised Options will lapse. For the avoidance of doubt, where the Expiry Date occurs before the end of the Grace Period, the Options must be exercised on or before the Expiry Date. In the case of a scheme of arrangement, the Options will lapse at the end of the Takeover Exercise Period.
- (v) If the takeover bid lapses or is withdrawn or closes without being recommended for acceptance by the Board, whether the bid is conditional or unconditional, then the provisions of all the paragraphs hereof will revive in respect of any unexercised Options which Options will remain on foot.
- (h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date of the Options, the number of Options or the exercise price of the Options, or both, shall be reconstructed in accordance with the Listing Rules.
- (i) Adjustment for bonus issues
- If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the exercise price of the Options.
- (j) Adjustment for pro rata issue

If the Company makes a pro rata issue of Shares or other securities to existing Shareholders (other than a bonus issue or an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = \frac{O - E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five trading days ending on the day before the ex-rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.



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 2:00pm (Sydney time) on Monday, 27 November 2017.**

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 **2:00pm (Sydney time) on Monday, 27 November 2017.** 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 the **offices of RSM Australia, Level 13, 60 Castlereagh Street, Sydney NSW 2000 on Tuesday, 28 November 2017 at 2:00pm (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 Items 2 and 10(a-d), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items, even though Items 2 and 10(a-d) are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Items 2 and 10(a-d). 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 Item

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*
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 9 Issue of 4,000,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Mr Greg Jones as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10(a) Grant of Options to Mr Eddie King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Mr Eddie King as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10(b) Grant of Options to Ms Therese-Marie Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Election of Ms Therese-Marie Taylor as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10(c) Grant of Options to Mr Dahui Zhang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Ratification of a previous issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 10(d) Grant of Options to Mr Greg Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Issue of 35,732,178 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11 Issue of shares up to 10% of the Company's issued capital (special resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Issue of 75,000,000 Shares	<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 <input style="width: 100%; height: 30px;" type="text"/> Sole Director and Sole Company Secretary	Securityholder 2 <input style="width: 100%; height: 30px;" type="text"/> Director	Securityholder 3 <input style="width: 100%; height: 30px;" type="text"/> Director / Company Secretary
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