

**NOTICE IS HEREBY GIVEN** that the 2019 Annual General Meeting of Eastern Iron Limited (the “Company”) will be held on Friday 29 November 2019 at 2:00pm (Sydney time) the offices of BDO, Level 11, No. 1 Margaret 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 2019.*

*A copy of the Company’s 2019 Annual Report (including the Reports of the Directors and Auditors, and the Financial Statements for the period ended 30 June 2019) 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](http://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 2019 be adopted.”*

### **3. Re-election of Mr Ariel Edward King as a Director**

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

*“That Mr King 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 King excepted) recommend that shareholders vote in favour of this resolution.

### **4. 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 50,000,000 fully paid ordinary shares in the Company at an issue price of not less than 80% of the 5-day volume weighted average market price 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.

### **5. Refresh the Employee Share Option Plan (ESOP)**

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

*“That for the purposes of ASX Listing Rule 7.2 (Exception 9), the Company’s Employee Share Option Plan Rules, as set out in the Explanatory Memorandum accompanying this Notice be approved.”*

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

## **SPECIAL BUSINESS**

### **6. 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, for the purpose of Listing rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rules 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

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 4**

The Company will disregard any votes cast on Item 4 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 4 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 5**

In accordance with ASX Listing Rule 7.2, the Company will disregard any votes cast on Item 5 by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity), and their associates. However, the Company need not disregard any vote by any such persons on Item 5 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 6**

The Company will disregard any votes cast on Item 6 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 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.

## **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 27 November 2019. Only those persons will be entitled to vote at the Annual General Meeting on 29 November 2019.

## **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.
- 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.

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 28 November 2019. 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**



**Ian K White**

Company Secretary  
21 October 2019

## Notice of Annual General Meeting

29 November 2019

# Explanatory Memorandum

These Explanatory Notes set out information in connection with the business to be considered at the 2019 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 2019 Annual Report was released to the ASX on 30 September 2019. As a result of legislative changes, the 2019 Annual Report has not been automatically mailed to all shareholders. The 2019 Annual Report can be accessed on the Company’s website at [www.easterniron.com.au](http://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 2019 is set out in the Directors’ Report on pages 8 to 11 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 Ariel Edward King as a Director

Mr King has been the Company’s Chairman since July 2017. He holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) degrees from the University of Western Australia. His past experience includes being a manager for a boutique investment banking firm, where he specialised in the technical and financial analysis of global resource projects for equity research and mergers and acquisitions. He was also a representative for a stockbroking and corporate advisory firm where he specialised in providing corporate advisory services for micro-cap ASX-listed companies.

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

- European Cobalt Limited (ASX: EUC) – appointed October 2016.
- Pure Minerals Limited (ASX: PM1) – appointed March 2018.
- Ragnar Metals Limited (ASX: RAG), previously Drake Resources Limited – appointed February 2017.
- Six Sigma Metals Limited (ASX: SL6) – appointed June 2018.
- Axxis Technology Group Limited (ASX: AYG) – appointed January 2017, resigned March 2019.
- Bowen Coking Coal Limited (ASX: BCB) – appointed April 2015, resigned December 2018.
- Lindian Resources limited (ASX: LIN) – appointed October 2014, resigned January 2018.
- Sultan Resources Limited (ASX: SLZ) – appointed June 2018, resigned March 2019.

The Board considers that Mr King is an independent director.

The Chair will vote undirected proxies in favour of Item 3.

### Item 4 – Issue of Shares

Item 4 seeks shareholder approval under ASX Listing Rule 7.1 for the Company to complete a share placement by issuing up to 50,000,000 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 4 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 6 is passed).

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



## Notice of Annual General Meeting

29 November 2019

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 50,000,000.

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. The Company has 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 5 – Refresh the Employee Share Option Plan (ESOP)

The ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its expanded capital in any 12-month period without requiring shareholder approval. Listing Rule 7.1 does not apply in certain cases set out in Listing Rule 7.2, including Exception 9, where an issue under an employee incentive scheme is made if within three years before the date of issue the terms of the scheme are approved by shareholders. The terms and conditions of the Eastern Iron Employee Share Option Plan (ESOP) were last approved by shareholders at the Company's AGM held on 17 November 2016 and are being presented to shareholders to have that approval refreshed.

The Company has established the ESOP to assist in the attraction, retention and motivation of employees of the Company. There have been 4,000,000 options granted under the ESOP since the plan was last approved by shareholders. The ESOP is administered by the Board in accordance with the rules of the ESOP, and the rules are subject to the ASX Listing Rules.

#### Summary of the Company's ESOP

All full-time employees will be eligible to participate in the ESOP. The allocation of options to each employee is in the discretion of the Board. The options will be issued for nil consideration and are non-transferable, except with the consent of Directors. However, at the time of accepting the offer to participants of the ESOP, the eligible employee may nominate another person in whose favour the options should be granted. If permitted by the Board, options may be issued to an employee's nominee (for example, a spouse or family company). Each option is to subscribe for one fully paid ordinary share in the Company and will expire five years from its date of issue. An option is excisable at any time from its date of issue. Options will be granted free. The exercise price of options will be determined by the Board. The total number of shares the subject of options issued under the ESOP, when aggregated with issues during the previous five years pursuant to the ESOP and any other employee share plan, must not exceed 5% of the Company's issued share capital. If, prior to the expiry date of options, a person ceases to be an employee of a Group company for any reason (other than termination with cause), the options held by that person (or that person's nominee) must be exercised within one month thereafter otherwise they will automatically lapse. The ESOP may be terminated or suspended at any time.

Except with the consent of the Directors, options may not be transferred. The Company will not apply for official quotation of any options. Shares issued as a result of the exercise of options will rank equally with the Company's previously issued shares.

If there is a bonus share issue to the holders of shares, the number of shares over which an option is exercisable will be increased by the number of shares which the option holder

would have received if the option had been exercised before the record date for the bonus issue. The options or exercise price of the options will be adjusted if there is a pro-rata issue, bonus issue or any reconstruction in accordance with the Listing Rules. If there is a pro-rata issue (other than a bonus share issue) to the holders of shares, the exercise price of an option will be reduced to take account of the effect of the prorated issue. If there is a reorganisation of the issued capital of the Company, unexercised options will be reorganised in accordance with the Listing Rules. Subject to obtaining required members' approval to authorise the granting of financial assistance to a participant, the Directors can make loans to eligible employees in connection with shares to be issued upon exercise of options under the ESOP. The Board may amend the ESOP Rules subject to the requirements of the Listing Rules.

## SPECIAL BUSINESS

### Item 6 - 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 6 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;

## Notice of Annual General Meeting

29 November 2019

- **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 7.1.A.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.

### 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 411,900,378 shares and therefore will have a capacity to issue:

- (i) 61,785,057 Equity Securities under Listing Rule 7.1; and
- (ii) Subject to shareholder approval being sought under this Item 41,190,038 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.

Variable 'A' in Listing Rule 7.1A2		Issue Price Assumptions		
		Less: 50% \$0.0025	Base \$0.0050	Plus: 100% \$0.0100
<b>Current plus 50,000,000 shares at Item 4</b>	10% issue	46,190,038	46,190,038	46,190,038
<b>461,900,378</b>	Funds raised	\$115,475	\$230,950	\$461,900
<b>Plus 50%</b>	10% issue	69,285,057	69,285,057	69,285,057
<b>692,850,567</b>	Funds raised	\$173,213	\$346,425	\$692,851
<b>Plus 100%</b>	10% issue	92,380,076	92,380,076	92,380,076
<b>923,800,755</b>	Funds raised	\$230,950	\$461,900	\$923,801

If shareholders approve the resolution at Item 4, the Company will have capacity to issue, in addition to the above, a further:

- (i) 7,500,000 Equity Securities under Listing Rule 7.1; and
- (ii) Subject to shareholder approval being sought under this Item 5,000,000 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.

If Item 6 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 table below 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 4 for variable 'A' calculated in accordance 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 50,000,000 shares that may be issued with shareholder approval under Item 4. 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 4 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.

## **Notice of Annual General Meeting**

29 November 2019

- 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 \$0.005 being the closing price of the Shares on ASX on 7 October 2019.

The Company will only issue and allot the Equity Securities during 12 months following the approval of Item 6. The approval under Item 6 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 Company has not issued any Equity Securities in the 12 months preceding this Annual General Meeting.

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.







**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 Thursday 28 November 2019.**

### 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:

- (a) 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.
- (b) 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 Thursday 28 November 2019.** 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 BDO, Level 11, 1 Margaret Street, Sydney NSW 2000 on Friday, 29 November 2019 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 Item 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Item 2 is 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 Item 2). 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*
Item 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Mr Ariel Edward King as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Refresh the Employee Share Option Plan (ESOP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Issue of Shares up to 10% of the Company's Issued Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Item 1 of business for the meeting does not require a resolution.*

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019