

Eastern Resources Limited
ACN 126 678 037

Notice of Annual General Meeting

Notice is given that the Meeting will be held at:

Time: 11:00am (Sydney time)
Date: Wednesday 20 November 2024
Place: Level 40
2 Park Street
Sydney NSW 2000

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 18 November 2024.

Business of the Meeting

Agenda

1. Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2024.”

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

Voting Prohibition Statement:

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

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

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

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

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

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

“That, for the purposes of ASX Listing Rule 14.4 and clause 14.3 of the Constitution, and for all other purposes, Mr Ariel Edward King, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. Resolution 3 – Approval to issue Performance Rights to Director – Myles Fang

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 14,000,000 Performance Rights (on a pre-Consolidation basis) to Myles Fang (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

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

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

as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

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

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

5. Resolution 4 – Approval to issue Performance Rights to Director - Ariel Edward King

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 14,000,000 Performance Rights (on a pre-Consolidation basis) to Ariel Edward King (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

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

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

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

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

6. Resolution 5 – Approval to issue Performance Rights to Director – Jason Hou

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 14,000,000 Performance Rights (on a pre-Consolidation basis) to Jason Hou (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

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

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

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

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

7. Resolution 6 – Approval to issue Performance Rights to Director – Mark Calderwood

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 10,000,000 Performance Rights (on a pre-Consolidation basis) to Mark Calderwood (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

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

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

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

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

8. Resolution 7 – Approval to issue Securities to related party in lieu of Director fees to Myles Fang

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Shares to the value of \$18,000 at the 5 day volume weighted average price on the date of issue in lieu of Director Fees to Myles Fang (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

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

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

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

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

9. Resolution 8 – Approval to issue Securities to related party in lieu of Director fees to Ariel Edward King

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Shares to the value of \$18,000 at the 5 day volume weighted average price on the date of issue in lieu of Director Fees to Ariel Edward King (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

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

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

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

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

10. Resolution 9 – Approval to issue Securities to related party in lieu of Director fees to Jason Hou

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Shares to the value of \$18,000 at the 5 day volume weighted average price on the date of issue in lieu of Director Fees to Jason Hou (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

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

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

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

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

11. Resolution 10 – Approval to issue Securities to related party in lieu of Director fees to Mark Calderwood

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

“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Shares to the value of \$18,000 at the 5 day volume weighted average price on the date of issue in lieu of Director Fees to Mark Calderwood (or his nominee/s), on the terms and conditions set out in the Explanatory Statement”

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

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

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

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

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

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

12. Resolution 11 – Consolidation of Capital

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

“That, for the purpose of section 254H(1) of the Corporations Act, clause 10.1(b) of the Constitution, ASX Listing Rules 7.21 and 7.22.1 and for all other purposes, approval is given for the Company to consolidate all Securities be consolidated at a ratio of 10:1 and where this consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security.”

13. Resolution 12 – Approval of 10% Additional Issuance Capacity

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

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

Dated: 18 October 2024

By order of the Board

Heath Roberts

Company Secretary

Voting Exclusion Statements

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

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

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

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

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

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

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

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Annual Report

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

The 2024 Annual Report was released to the ASX on 23 September 2024. The 2024 Annual Report has not been automatically mailed to all shareholders. The 2024 Annual Report can be accessed on the Company's website at www.easternresources.com.au. Alternatively, printed copies can be supplied to shareholders on request.

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

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

2.3 Previous voting results

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

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

3.1 General

Clause 14.2 of the Constitution, and ASX Listing Rule 14.4, both require that a director (other than a managing director) not hold office without re-election for longer than 3 years or the third annual general meeting after their appointment, whichever is longer. ASX Listing Rule 14.5 requires that an election of directors be held at each annual general meeting.

Mr Ariel Edward King, who was first appointed as a director in July 2017, has been in office the longest since re-election, having last been elected at the 2021 Annual General Meeting, held on 7 December 2021. Mr King's term would expire on 7 December 2024, without re-election. Mr King accordingly retires by rotation in accordance with the Constitution, and, being eligible, seeks re-election from Shareholders.

3.2 Qualifications and other material directorships

Mr King is a qualified Mining Engineer. Mr King holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia.

Mr King's experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition.

Mr King is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in small to medium-high-growth companies.

During the past three years, Mr King has held directorships in the following ASX-listed companies: Noble Helium Limited (ASX: NHE), Bindi Metals Limited (ASX: BIM), M3 Mining Limited (ASX:M3M), Queensland Pacific Minerals Limited (ASX: QPM), Ragnar Metals Limited (ASX: RAG), Rubix Resources Limited (ASX: RB6), and Great Northern Minerals Limited (ASX: GNM).

3.3 Independence

Mr King is an independent non-executive director.

3.4 Board recommendation

The Board supports the election of Mr King and recommends that Shareholders vote in favour of Resolution 2.

4. Resolutions 3 to 6 – Issue of Performance Rights to Directors

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 52,000,000 Performance Rights (on a pre-Consolidation basis) to Messrs Fang, King, Hou and Calderwood (or their respective nominees) on the terms and conditions set out below (**Performance Rights**).

The terms of the Performance Rights are set out in Schedule 1. The vesting hurdle for the Performance Rights will be the Company's Share price achieving or exceeding a 20 day volume weighted average price (**20 day VWAP**) of \$0.01 (on a pre-Consolidation basis) or \$0.10 (on a post-Consolidation basis).

The Company is seeking Shareholder approval for a Consolidation of capital on a 10:1 basis pursuant to Resolution 11. Where the Securities are issued on a post-Consolidation basis then the quantities and 20

day VWAP will reflect the post-Consolidation terms. The terms of the Performance Rights conform to the requirements for such securities in ASX Listing Rules Guidance Note 19.

Resolutions 3 to 6 seek Shareholder approval for the issue of these equity incentives to the Directors or their respective nominees.

Resolutions 3 to 6 are ordinary resolutions.

4.2 Chapter 2E of the Corporations Act

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

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

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

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

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

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions other than the Resolution to issue Performance Rights to himself or herself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) (for directors to avoid making a recommendation for resolutions about each other's remuneration as they may have a conflict of interest) the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Performance Rights.

4.3 ASX Listing Rule 10.11

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

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

unless it obtains the approval of its ordinary security holders.

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

The Company therefore seeks the required Shareholder approval for the issue of the Performance Rights, under and for the purposes of Listing Rule 10.11.

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

4.4 ASX Listing Rule 7.1

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

Under Listing Rule 7.2 exception 14 an issue of equity securities with approval under Listing Rule 10.11 is an exception from Listing Rule 7.1.

4.5 Effect of the Resolutions

If any or all of Resolutions 3, 4, 5 and 6 are passed, then the Company will be able to proceed with the issue of Performance Rights to the Director the subject of each of the Resolutions that is passed.

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

Resolutions 3 to 6 inclusive are ordinary resolutions. The Resolutions are not inter-conditional.

4.6 Board Recommendation

Given either the material personal interest of a Director in the Resolution expressly relevant to them and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) (for directors to avoid making a recommendation for resolutions about each other's remuneration, as they may constitute a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 3 to 6.

4.7 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Performance Rights the subject of Resolutions 3 to 6:

- (a) the Performance Rights will be issued to each of the following Directors:
 - (i) Myles Fang (or his nominee(s)) (Resolution 3);
 - (ii) Ariel Edward King (or his nominee(s)) (Resolution 4);
 - (iii) Jason Hou (or his nominee(s)) (Resolution 5); and
 - (iv) Mark Calderwood (or his nominee(s)) (Resolution 6);
- (b) each of Myles Fang, Ariel Edward King, Jason Hou and Mark Calderwood is a Director of the Company and as a result a Related Party who falls within ASX Listing Rule 10.11.1;
- (c) the maximum number of Performance Rights (each on a pre-Consolidation basis) to be issued to be issued to each Director (or his nominee(s)) is as follows:
 - (i) Myles Fang (or his nominee(s)): 14,000,000 Performance Rights (Resolution 3);
 - (ii) Ariel Edward King (or his nominee(s)): 14,000,000 Performance Rights (Resolution 4);
 - (iii) Jason Hou (or his nominee(s)): 14,000,000 Performance Rights (Resolution 5); and
 - (iv) Mark Calderwood (or his nominee(s)): 10,000,000 Performance Rights (Resolution 6);
- (d) the Performance Rights will be convertible into one (1) Share each upon the 20 day volume weighted average price of the Company's Shares being at least \$0.01, on a pre-Consolidation

basis (at least \$0.10, on a post-Consolidation basis), will expire five (5) years after the date of their issue, and will be issued on the terms and conditions set out in Schedule 1;

- (e) the Performance Rights will be issued as soon as practicable after the date of the Meeting, and in any case no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Performance Rights will all be granted on the same date;
- (f) the Performance Rights will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Performance Rights as the purpose of the issue is to provide an equity incentive as part of the remuneration package for each of the Directors;
- (g) the current total annual remuneration package of each of the Directors (before the issue of the Performance Rights the subject of Resolutions 3 to 6) is as follows :
 - (i) Myles Fang

Salary and Fees	
Salary	\$330,000 per annum
Total	\$330,000
Share Based Payments	5,000,000 Performance Rights expiring 28/12/2027 vesting upon a 20 day VWAP of \$0.06 within three years of the date of issue 9,000,000 Performance Rights expiring 19/12/2028 vesting upon a 20 day VWAP of \$0.014 within three years of date of issue In FY 2023-2024 value of \$37,175 was attributed to Performance Rights held by Myles Fang. and In FY 2024-2025, value of \$56,000 is attributed to the existing Performance Rights held by Myles Fang.
Performance Rights	
<i>(subject to Shareholder approval of Resolution 3)</i>	14,000,000 Performance Rights <i>Refer to the valuation of these Performance Rights at Section 4.8(d) below</i>

- (ii) Ariel Edward King

Salary and Fees	
Salary	\$72,000 per annum
Consulting Fees	\$24,000 per annum
Total	\$96,000 per annum
Share Based Payments	5,000,000 Performance Rights expiring 28/12/2027 vesting upon a 20 day VWAP of \$0.06 withing three years of the date of issue 9,000,000 Performance Rights expiring 19/12/2028 vesting upon a 20 day VWAP of \$0.014 within three years of date of issue In FY 2023-2024 value of \$37,175 was attributed to Performance Rights held by Ariel Edward King. and In FY 2024-2025, value of \$56,000 is attributed to the existing Performance Rights held by Ariel Edward King.
Performance Rights	
<i>(subject to Shareholder approval of Resolution 4)</i>	14,000,000 Performance Rights <i>Refer to the valuation of these Performance Rights at Section 4.8(d) below</i>

(iii) Jason Hou

Salary and Fees	
Salary	\$72,000 per annum
Consulting Fees	Nil
Total	\$72,000
Share Based Payments	5,000,000 Performance Rights expiring 28/12/2027 vesting upon a 20 day VWAP of \$0.06 within three years of the date of issue 9,000,000 Performance Rights expiring 19/12/2028 vesting upon a 20 day VWAP of \$0.014 within three years of date of issue In FY 2023-2024 value of \$37,175 was attributed to Performance Rights held by Jason Hou. and In FY 2024-2025, value of \$56,000 is attributed to the existing Performance Rights held by Jason Hou.
Performance Rights	
<i>(subject to Shareholder approval of Resolution 5)</i>	14,000,000 Performance Rights <i>Refer to the valuation of these Performance Rights at Section 4.8(d) below</i>

(iv) Mark Calderwood

Salary and Fees	
Salary	\$72,000 per annum
Consulting Fees	Nil
Total	\$72,000
Share Based Payments	1,000,000 Performance Rights expiring 28/12/2027 vesting upon a 20 day VWAP of \$0.06 within three years of the date of issue 9,000,000 Performance Rights expiring 19/12/2028 vesting upon a 20 day VWAP of \$0.014 within three years of date of issue In FY 2023-2024 value of \$37,175 was attributed to Performance Rights held by Mark Calderwood. and In FY 2024-2025, value of \$56,000 is attributed to the existing Performance Rights held by Mark Calderwood.
Performance Rights	
<i>(subject to Shareholder approval of Resolution 6)</i>	10,000,000 Performance Rights <i>Refer to the valuation of these Performance Rights at Section 4.8(d) below</i>

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

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 4.7) is provided in relation to the issue of the Performance Rights the subject of Resolutions 3 to 6.

- (a) the Performance Rights will be issued to each of the Directors specified in Section 4.7(a);
- (b) the nature of the financial benefit being provided is the Performance Rights. The quantity and terms of the Performance Rights are set out in Sections 4.7(c) and 4.7(d);
- (c) each Director's interests in the Resolutions and the reasons for not giving a recommendation on these Resolutions is set out in Section 4.6;

- (d) the value of the Performance Rights is set out in the table below. The valuation has been completed by an internal management using a Black-Scholes model valuation and based on the assumptions set out below.

Assumption	
Valuation Date	2 October 2024
Underlying security spot price	\$0.004
Exercise price	Nil
Term (Years)	5
Risk free interest rate	4.35%
Dividend Yield:	Nil
Volatility (expected)	100%
Indicative Value (\$) (per Performance Right)	\$0.004
Quantity	52,000,000
Value (\$) Total	\$208,000
Value (\$) per Director	
Myles Fang	\$56,000
Ariel Edward King	\$56,000
Jason Hou	\$56,000
Mark Calderwood	\$40,000

- (e) as at the Disclosure Date, the relevant interests in securities of the Company of the Directors are set out below:

Director	Shares	Options	Performance Rights
Myles Fang ¹	13,762,916	0	14,000,000
Ariel Edward King ²	6,300,000	0	14,000,000
Jason Hou ³	7,000,000	0	14,000,000
Mark Calderwood ⁴	18,879,032	0	10,000,000

1. Securities held by Myles Fang:

- Registered holder Myles Fang: 96,250 Shares;
- Registered holder Fundmax Pty Ltd, an entity which Mr Fang controls: 13,666,666 Shares; 5,000,000 Performance Rights ; 9,000,000 Performance Rights;

2. Securities held by Ariel Edward King:

- Registered holder La Paz Resources Pty Ltd: 2,100,000 Shares ; 2,700,000 Performance Rights;
- Registered holder King Corporate Pty Ltd: 4,200,000 Shares ; 6,300,000 Performance Rights;
- Registered holder E King: 5,000,000 Performance Rights;

3. Securities held by Jason Hou:

- Registered holder Next Street Pty Ltd <ATF Jism Family Trust>: 7,000,000 Shares;
- Registered holder Jason Hou 5,000,000 Performance Rights ; 9,000,000 Performance Rights;

4. Securities held by Mark Calderwood

- Registered holder Mark Calderwood: 550,000 Shares
- Registered holder Amery Holdings Pty Ltd (Director): 16,329,032 Share
- Registered holder Amery Holdings Pty Ltd ATF Mark Calderwood Super Fund: 1,000,000 Shares
- Registered holder Calderwood Super Fund: 1,000,000 Performance Rights
- Registered holder Mr Mark Calderwood <Calderwood Family A/c> 9,000,000 Performance Rights

- (f) the current total annual remuneration from the Company to the Directors the subject of Resolutions 3 to 6 is set out in Section 4.7(g);

- (g) if the Performance Rights are granted and then exercised, a total of 52,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,241,946,461 (being the number of Shares on issue at the Disclosure Date) to 1,293,946,461 (assuming that no other Performance Rights or Options are exercised or other convertible securities converted, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an

aggregate of approximately 4.19%, comprising approximately 1.13% by Myles Fang, 1.13% by Ariel Edward King, 1.13% by Jason Hou; and 0.80% by Mark Calderwood;

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

	Price	Date
Highest	\$0.012	10 November 2023 and 15 November 2023
Lowest	\$0.004	Various dates between 15 July 2024 and 10 October 2024
Last	\$0.0045	16 October 2024

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

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

- the experience and role of each other Director,
- the cash remuneration of each other Director. The Company considers the Directors' emoluments are at comparable levels for base remuneration for directors at mineral exploration companies at a similar stage of development;
- the market price of Shares
- current market remuneration practices;
- the vesting conditions;
- expiry date of the Performance Rights;
- the performance milestone is based on the Company's share price achieving a 20 day VWAP target of \$0.01 (on a pre-Consolidation basis) (which will be \$0.10 on a post-Consolidation basis, if the Consolidation is approved), which represent a substantial increase above the Company's recent trading price, and which is required to be sustained over a reasonable period. The Company considers that a sustained increase in the Company's Share price serves as an appropriate indicator of the Company's successful performance to which vesting of the performance securities is to be linked;
- all Directors who are proposed to receive Performance Rights will be involved according to their respective responsibilities in setting the Company's strategy and overseeing the implementation of the Company's exploration and development activities in relation to its projects; and

- the Company considers it is appropriate that the Directors should have an incentive component to their remuneration that will vest only if the Company's value increases.
- (l) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 to 6.

5. Resolutions 7 to 10 – Approval to issue Securities to related parties in lieu of Director fees

5.1 General

Since 31 May 2024, when Directors agreed to a number of cost saving initiatives during the 2024-2025 financial year, Directors' fees have not been paid in full and outstanding fees have accrued. The Board has agreed to seek Shareholder approval to issue Shares in payment of outstanding unpaid Director fees and consulting fees. The Shares are to be issued at the 20-day volume weighted average price at the date of issue of the Shares and adjusted as required where the 20-day period includes both pre-Consolidation and post-Consolidation trading prices of Shares.

Resolutions 7 to 10 seek shareholder approval for the issue of Shares in lieu of remuneration payable to Myles Fang, Ariel Edward King, Jason Hou and Mark Calderwood.

The details of the outstanding remuneration for each Director are as follows.

(a) Chairman, Mr King

From the period 1 July to 31 December 2024, Mr King's accrued Director fees will be paid through a combination of cash and Shares, or deferred payment:

- \$3,000 in monthly Directors fees will be accrued from July to December 2024 and converted to shares to be issued in December 2024 (subject to Shareholder approval at the Meeting),
- The number of Shares to be issued in lieu of accrued fees will be calculated based on the 20 day VWAP immediately prior to the date of issue, and issued within 30 days of approval;
- If the issue of Shares is not approved, an \$18,000 cash payment will be made for the accrued deferred Directors fees in December 2024.
- the balance of the existing arrangement will be paid in cash monthly.

(b) Non-Executive Directors, Mr Hou and Mr Calderwood

- \$3,000 in monthly Directors fees will be accrued from July to December 2024 and converted to shares to be issued in December 2024 (subject to Shareholder approval at the Meeting)
- The number of shares to be issued in lieu of accrued fees will be calculated based on the 20 day VWAP immediately prior to the date of issue, and issued within 30 days of approval
- If the issue of Shares is not approved, an \$18,000 cash payment will be made for the accrued deferred Directors fees in December 2024.
- the balance of the existing arrangement will be paid in cash monthly.

(c) Executive Director, Mr Fang

- \$3,000 in monthly Directors fees will be accrued from July to December 2024 and converted to shares to be issued in December 2024 (subject to Shareholder approval at the Meeting), the balance of existing arrangement will be paid in cash monthly.
- The number of shares to be issued in lieu of accrued fees will be calculated based on the 20 day VWAP immediately prior to the date of issue, and issued within 30 days of approval;
- If the issue of Shares is not approved, an \$18,000 cash payment will be made for the accrued deferred Directors fees in December 2024.

5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 4.2.

The issue of Shares constitutes giving a financial benefit. Myles Fang, Ariel Edward King, Jason Hou and Mark Calderwood are related parties of the Company by reason of being Directors.

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

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. It is proposed that an issue of Shares will be made to each of the Directors in lieu of cash payment of outstanding accrued fees. The Shares will be issued at a market-based price. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Shares to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) (for directors to avoid making a recommendation for resolutions about each other's remuneration as they may have a conflict of interest) the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act, including the reasonable remuneration exception in section 211, applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Shares.

5.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 is summarised at Section 4.3.

It is the view of the directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances, and so shareholder approval for the issue of the Shares to the Directors is being sought under Listing Rule 10.11.

5.4 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.4. Under Listing Rule 7.2 exception 14, an issue of equity securities with approval under Listing Rule 10.11 is an exception from Listing Rule 7.1.

5.5 Effect of the Resolutions

If each of the Resolutions 7 to 10 is passed, then the Company will issue Shares to the Director the subject of each Resolution that is passed within 1 month after the date of the Meeting, or such longer period of allowed by ASX.

If one or more of Resolutions is not passed, then the Company will not be able to proceed with the Share issue and the accrued Director fees will instead be payable in cash.

Resolutions 7 to 10 are not inter-conditional.

5.6 Board recommendation

Given either the material personal interest of each Director in the Resolution expressly relevant to himself, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) (for directors to avoid making a recommendation for resolutions about each other's remuneration as they may constitute a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 7 to 10.

5.7 Technical information required by ASX Listing Rule 10.13

Pursuant to an in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Director fee shares the subject of Resolutions 7 to 10.

(a) the Shares will be issued to each of the following Directors:

- (i) Myles Fang (or his nominee(s)) (Resolution 7);
 - (ii) Ariel Edward King (or his nominee(s)) (Resolution 8);
 - (iii) Jason Hou (or his nominee(s)) (Resolution 9); and
 - (iv) Mark Calderwood (or his nominee(s)) (Resolution 10);
- (b) each of Myles Fang, Ariel Edward King, Jason Hou and Mark Calderwood is a Director of the Company and as a result a Related Party who falls within ASX Listing Rule 10.11.1;
- (c) the maximum number of Shares to be issued to each Director (or his nominee(s)) is to be calculated as follows:
- (i) Myles Fang (or his nominee(s)): \$18,000 divided by the 20-day volume weighted average price as at the date of issue, which will be no later than 30 days after the date of the Meeting (Resolution 7);
 - (ii) Ariel Edward King (or his nominee(s)): \$18,000 divided by the 20-day volume weighted average price as at the date of issue, which will be no later than 30 days after the date of the Meeting (Resolution 8);
 - (iii) Jason Hou (or his nominee(s)): \$18,000 divided by the 20-day volume weighted average price as at the date of issue, which will be no later than 30 days after the date of the Meeting (Resolution 9); and
 - (iv) Mark Calderwood (or his nominee(s)): \$18,000 divided by the 20-day volume weighted average price as at the date of issue, which will be no later than 30 days after the date of the Meeting (Resolution 10);
- (d) the Shares will be issued on the same terms and conditions as other Shares;
- (e) the Shares will be issued as soon as practicable after the date of the Meeting, and in any case no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Shares will all be issued on the same date;
- (f) the Shares will be issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Shares as the purpose of the issue is to extinguish the liability to pay outstanding accrued Director fees that have not been paid in cash to each Director for the period 1 July 2024 to 31 December 2024;
- (g) The current total annual remuneration package of Myles Fang, Ariel Edward King, Jason Hou and Mark Calderwood are set out in Section 4.7(g).

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

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 5.7) is provided in relation to the issue of the Shares the subject of Resolutions 7 to 10.

- (a) the Shares will be issued to each of the Directors specified in Section 5.7(a);
- (b) the nature of the financial benefit being provided is the Shares that are to be issued in lieu of payment of the outstanding accrued Directors' Fees, which is a fixed amount of \$18,000 for each Director. The method of calculating the quantity of Shares, and the terms of the Shares are set out in Sections 5.7(c) and 5.7(d);
- (c) each Director's interests in the Resolutions and the reasons for not giving a recommendation on these Resolutions is set out in Section 5.6;
- (d) the value of the Shares will, based on the 20-day VWAP prior to the date of issue, equal the amount of remuneration satisfied by the issue of the Shares, being \$18,000.
- (e) the relevant interests of the Directors as at the Disclosure Date are set out in Section 4.7(h)

- (f) the current total annual remuneration from the Company to the Directors the subject of Resolutions 7 to 10 is set out in Section 4.7(g);
- (g) These assumptions are based on the 20 day VWAP for 3 October 2024. If the Shares are issued, and assuming an issue price equal to the 20-day VWAP at the Disclosure Date of \$0.00425 a total of 4,235,294 Shares would be issued to each Director, for a total of 16,941,176 Shares. This will increase the number of Shares on issue from 1,241,946,461 (being the number of Shares on issue at the Disclosure Date) to 1,258,887,637 (assuming that no other Performance Rights or Options are exercised or other convertible securities converted, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1.36% comprising approximately 0.34% for each of Myles Fang, Ariel Edward King, Jason Hou and Mark Calderwood;
- (h) The highest and lowest prices of Shares on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the Disclosure Date, are set out in Section 4.8(o).
- (i) the primary purpose of the grant of the Shares is to preserve cash and extinguish the liability for unpaid accrued Directors' fees over the period 1 July 2024 to 31 December 2024;
- (j) the Directors consider the issue of the Shares in satisfaction of accrued remuneration is a reasonable and appropriate method to provide cost effective remuneration as:
- (i) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;
 - (ii) the issue of the Shares will align the interests of the Directors with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed.
- In forming their reasoning and determining the quantity of Shares to be issued each Director considered that a VWAP at the time of issue was the most appropriate issue price.
- (k) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 10.

6. Resolution 11 – Consolidation of Capital

6.1 Background

The Company is seeking the approval of Shareholders to consolidate its issued capital on the basis that every ten (10) Shares be consolidated into one (1) Share (**Consolidation**).

If the Resolution is passed, the result of the Consolidation is that the number of Shares on issue will be reduced to 10% of their current number (subject to rounding of individual holdings). Further, as a result of proceeding with the Consolidation, the Performance Rights and Options will be consolidated in accordance with their terms (that is on a 10 to 1 basis and adjustments to the exercise price and VWAP vesting condition terms) to reflect the effect of the Consolidation.

The Directors expect the Consolidation will:

- Result in a more appropriate and effective capital structure for Eastern Resources (creating a share count below one billion); and
- Provide for a share price that is considered more appealing to a wider range of investors.

The Directors believe that the large number of Shares currently on issue in the Company has several potential disadvantages, including:

- The potential for investors to equate the low share price with the perception of a troubled or poorly performing company; and
- The potential vulnerability to speculative day-to-day trading and short selling activity (due to the lower cost of dealing in a Share), which contributes to Share price volatility.

The Board believes these factors can be minimised by implementing the Consolidation.

If the Resolution is not passed, the Company will retain its current (pre-Consolidation) capital structure and the potential benefits associated with the Consolidation identified above will not be realised.

6.2 Legal and Regulatory requirements

Pursuant to section 254H(1) of the Corporations Act and clause 10.1(b) of the Company's Constitution, the Company may convert all or any of its shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting and subject always to compliance with the Listing Rules.

The ASX Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary capital and the exercise price amended in inverse proportion to that ratio and convertible securities on issue (other than options – e.g. performance rights) may only be reorganised if the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

6.3 Fractional entitlements

Not all Security Holders will hold that number of Securities which can be evenly divided by 10. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

6.4 Taxation

It is not considered that any taxation implications will exist for Security Holders arising from the Consolidation. However, Security Holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

6.5 Holding statements

From the effective date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal, exercise or conversion (as the case may be).

6.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below (subject to the rounding of individual fractional holdings).

Security	Number (pre-Consolidation)	Number (post-Consolidation)
Shares		
Shares on issue as at the date of this Notice ¹	1,241,946,461	124,194,646
Options		
Options on issue as at the date of this Notice ²	20,765,519	2,076,552
Performance Rights		
Performance Rights on issue as at the date of this Notice ³	65,500,000	6,550,000

Notes:

1. This does not include any Shares contemplated by Resolutions 7 to 10.
2. The Company's existing options are all unquoted and exercisable at \$0.05 each (\$0.50 each on a post-Consolidation basis) on or before 30 September 2025;
3. The Company's existing performance rights are all unquoted and comprised of:

Number	Vesting condition	Expiry Date
19,000,000	the 20-day volume weighted average price of the Company's Shares being at least \$0.014 (\$0.14 on a post-Consolidation basis)	19/12/2028
46,500,000	the 20-day volume weighted average price of the Company's Shares being at least \$0.06 (\$0.60 on a post-Consolidation basis)	28/12/2027

6.7 Indicative timetable

If approved by Shareholders, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules).

Action	Date
Effective date of Consolidation (being the date Shareholder approval is obtained).	20 November 2024
Last day for pre-Consolidation trading.	21 November 2024
Post-Consolidation trading starts on a deferred settlement basis.	22 November 2024
Record Date Last day for Company to register transfers on a pre-Consolidation basis.	25 November 2024
First day for Company to update its register and to send holding statements to Security Holders reflecting the change in the number of Securities they hold.	26 November 2024
Last day for Company to update its register and to send holding statements to Security Holders reflecting the change in the number of Securities they hold. Deferred settlement market ends	2 December 2024

6.8 Board recommendation

The Board supports the proposed Consolidation and unanimously recommends that Shareholders vote in favour of the Resolution.

7. Resolution 12 – Approval of 10% Issuance Capacity**7.1 General**

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

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

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes. The Company is an eligible entity for these purposes as at the Disclosure Date (1,241,946,461 Shares at a Share price of \$0.004 being a market capitalisation of \$ 4,967,785.84).

Resolution 12 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 12 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 12.

Resolution 8 is a special resolution. A special resolution is one of which notice must be given in accordance with section 249L(1)(c) of the Corporations Act, which requires the setting out of the intention to propose a special resolution) and which has to be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

The Board unanimously recommend that Shareholders vote in favour of Resolution 12.

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

7.2 Technical information required by Listing Rule 7.3A

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

Under the Additional Issuance Capacity, the Company can only issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: EFE).

(b) Minimum issue price

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

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

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

(c) Period for which approval will be valid

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

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

(Additional Issuance Period).

(d) Dilution risks

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

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

approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 12 is approved); and

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

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

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

The table also shows:

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

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)*	Dilution			
	Issue Price (per Share)	\$0.002 (50% decrease)	\$0.004 Issue Price	\$0.006 (50% increase)
1,241,946,461 (Current Variable A)	Shares issued	124,194,646	124,194,646	124,194,646
	Funds Raised	\$248,389	\$496,779	\$745,168
1,862,919,692 (50% increase)	Shares issued	186,291,969	186,291,969	186,291,969
	Funds Raised	\$372,584	\$745,168	\$1,117,752
2,483,892,922 (100% increase)	Shares issued	248,389,292	248,389,292	248,389,292
	Funds Raised	\$496,779	\$993,557	\$1,490,336

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

The table above uses the following assumptions:

1. As at the Disclosure Date there are 1,241,946,461 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the Disclosure Date.
3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares and the consideration provided for those Shares is cash. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

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

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

- (i) general working capital expenses;
- (ii) activities associated with its current business;

- (iii) repayment of debt; or
- (iv) the acquisition of new assets and investments (including any expenses associated with such an acquisition).

The Company will comply with the disclosure requirements of ASX Listing Rule 7.1A.4 on issue of any Equity Securities pursuant to the approval sought by Resolution 12.

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

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

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

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

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

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

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

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 November 2023 (**Previous Approval**).

The Company has not issued or agreed to issue the following Equity Securities under a previous Additional Issuance Capacity in the 12 months prior to the date of the Meeting.

7.3 Voting exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice

Glossary

\$ means Australian dollars.

Additional Issuance Capacity has the meaning given in Section 7.

AEDT means **Australian Eastern Daylight Time** as observed in Sydney, NSW.

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

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2024.

ASIC means the Australian Securities & Investments Commission.

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

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

Auditor's Report means the auditor's report on the Financial Report

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means Eastern Resources Limited ACN 126 678 037.

Consolidation has the meaning set out in this Notice.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Disclosure Date means 3 October 2024

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights means a Performance Right on the terms and conditions set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

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

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

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means **Western Standard Time** as observed in Perth, Western Australia.

Schedule 1 Terms and Conditions of Performance Rights

(a) **Entitlement**

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

(b) **Grant and exercise price**

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

(c) **Expiry Date**

Each Performance Right will expire at 5:00 pm (WST) on:

Class	Expiry Date
A	that date that is 5 years from the date of issue

(**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The Performance Rights will vest upon satisfaction of the following condition:

Class	Vesting Conditions
A	The volume weighted average price over a period of 20 consecutive Trading Days on which trades in the Shares are recorded on ASX being at least \$0.01 (on a pre-Consolidation basis), within 5 years from the date of issue and the Director electing to vest the Performance Right

(**Vesting Condition**).

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

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

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

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

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in number of underlying securities**

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

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

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

(m) **Rights on winding up**

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

(n) **Transferability**

A Performance Right is not transferable other than a manner consistent with the ASX Listing Rules.

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 18 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

All Registry communications to:
 Automic
 Group GPO
 Box 5193
 Sydney NSW 2001
 Telephone (free call within Australia): 1300 288 664
 ASX Code: INV

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18 October 2024

Upcoming Annual General Meeting of Shareholders

Eastern Resources Limited ACN 126 678 037 (ASX: EFE or “the **Company**”), advises the 2024 Annual General Meeting will be held in person at Level 40, 2 Park Street, Sydney NSW 2001 on 20 November 2024 at 11:00am (AEDT) (**Meeting**).


Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at www.easternresources.com.au or the Company’s ASX market announcements platform at www.asx.com.au (ASX: EFE).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Shareholders who wish to participate in the Meeting in-person and who wish to vote on the day of the meeting can find further instructions on how to do so in the Notice of Meeting. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

<p>Online scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:</p> <ol style="list-style-type: none"> 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on ‘View Meetings’ – ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.</p>
<p>By post</p>	<p>Automic, GPO Box 5193 Sydney NSW 2001</p>
<p>By hand</p>	<p>Automic, Level 5, 126 Phillip Street, Sydney NSW 2000</p>

Your proxy voting instruction must be received by 11:00am (AEDT) on 18 November 2024, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting. Each resolution considered at the Meeting will be decided on a poll. Shareholders are encouraged to monitor the Company’s website for any further updates in relation to the arrangements for the Meeting. The Company looks forward to your attendance and participation at the Meeting.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@easternresources.com.au

Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.