

ASX:EMS

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25 October 2024

ANNUAL GENERAL MEETING 25 NOVEMBER 2024 NOTICE AND PROXY

The Annual General Meeting of Shareholders of Eastern Metals Ltd ABN 29 643 902 943 (**ASX: EMS**) ("**Eastern Metals**" or "the **Company**") will be held at Level 13, 60 Castlereagh Street Sydney NSW 2000, Australia, commencing 10.00am AEDT (Sydney Time) on Monday 25 November 2024.

Following are the Notice of 2024 Annual General Meeting and Proxy Form.

Authorisation for this Announcement

This announcement has been authorised for release by the Company's Disclosure Officers in accordance with its Disclosure and Communications Policy which is available on the Company's website, www.easternmetals.com.au.

Contacts

For more information, please contact:

Ley Kingdom

Chief Executive Officer

leykingdom@easternmetals.com.au

M: 0407 487 409

21 October 2024

Dear Eastern Metals Shareholder,

Notice is hereby given that an Annual General Meeting for Eastern Metals Limited ABN 29 643 902 943 ("**Company**" or "**Eastern Metals**") will be held commencing 10.00am AEDT (Sydney Time) on Monday 25 November 2024 ("**Meeting**", "**Annual General Meeting**" or "**AGM**").

It is a pleasure to invite you, on behalf of the Board, to attend the Company's Annual General Meeting. Eastern Metals has decided to hold the Annual General Meeting **in person only**.

The Meeting can be attended as follows:

When: Monday 25 November 2024 at 10.00am AEDT (Sydney Time)

In person: Level 13, 60 Castlereagh Street Sydney NSW 2000

The Notice of Meeting and accompanying Explanatory Statement ("Meeting Materials") are being made available electronically to Shareholders.

The Meeting Materials provide more information on the process to participate in the Annual General Meeting.

This means that:

- You can access the Meeting Materials online at the Company's website on www.easternmetals.com.au or at our share registry's website www.investorserve.com.au by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "EMS".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the Proxy Form.
- If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.investorserve.com.au>. If you have not yet registered, you will need your Shareholder information, including SRN/HIN details.
- If you are unable to access the Meeting Materials online please contact our share registry, Boardroom Pty Limited, via enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (Sydney Time) Monday to Friday, to arrange a copy.

Attached with the Notice is your Proxy Form. The Company encourages all Shareholders to lodge a directed Proxy Form prior to the meeting.

Important

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

The 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 Act 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT, Sydney Time) on Saturday 23 November 2024.

For further information, contact:

Ley Kingdom

Chief Executive Officer

leykingdom@easternmetals.com.au

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BUSINESS OF THE MEETING

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company 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 Exclusion: The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of either the following persons:

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

However, a person (the **Voter**) described in (a) or (b) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in (a) or (b) and either:

- (c) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the Voter is the Chair of the Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Additionally, the Company will disregard any votes cast on Resolution 1 by any person appointed as a proxy by any person who is either a member of the Company's Key Management Personnel or a Closely Related Party of such a member, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions.

In particular, Shareholders who intend to appoint the Chair as their proxy (including an appointment by default) are encouraged to direct the Chair as to how to vote on all Resolutions.

If the Chair is appointed, or is taken to have been appointed, as your proxy, you can direct the Chair to vote for, against or abstain from voting on Resolution 1 by marking the appropriate box opposite Resolution 1 on the proxy form.

However, if the Chair is your proxy and you do not direct the Chair how to vote, you will be deemed to have directed, and expressly authorised, the Chair to vote your proxy in favour of Resolution 1. This express authorisation acknowledges that the Chair may vote your proxy even though:

- (a) Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel; or
- (b) the Chair may have an interest in Resolution 1.

3. Resolution 2 – Re-election of a Director, Mr Ian White

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

"That, for the purposes of rule 12.2 of the Constitution, and for all other purposes, Mr Ian White, a Director who retires by rotation, and being eligible, is re-elected as a Director."

Notes:

- Mr White has consented to be re-elected a director of the Company.
- The non-candidate directors unanimously support the election of Mr White.
- The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

4. Resolution 3 – Approval of 10% Issuance Capacity

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

"That, for the purposes of ASX 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."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- if at the time the approval is sought the entity is proposing to make any issue of equity securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue the subject of Resolution 3 (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 4 – Ratification of Option Issue to Salient Corporate

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

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue on 16 August 2024 to Salient Corporate (or its nominee(s)) of 5,000,000 Broker Options (exercise price \$0.06 expiring 18 July 2027) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Salient Corporate (or its nominee(s)); or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Attendance and voting in person

Persons proposing to attend the Annual General Meeting in person are requested to contact the Company by email at info@easternmetals.com.au, at least 5 Business Days prior to the Meeting, so that appropriate arrangements can be made.

7. Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return it 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; 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:

- (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 at ianmorgan@easternmetals.com.au.

Dated: 21 October 2024

By order of the Board

Ian Morgan

Company Secretary

ianmorgan@easternmetals.com.au

8. Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in connection with the business to be considered at the Meeting and deciding whether or not to pass the Resolutions. It should be read in conjunction with the accompanying Notice of Meeting.

8.1 Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on the Company's website at <https://easternmetals.com.au/announcements>.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments about the Annual Report and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions as permitted by the Corporations Act.

8.2 Resolution 1 – Adoption of the Remuneration Report

8.2.1 Background

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out in the Company's 2024 Annual Report, which is available on the Company's website at <https://easternmetals.com.au/announcements>.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

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

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all the Company's Directors must seek re-election.

The Company encourages all Shareholders to cast their votes on Resolution 1. Shareholders not attending the Meeting may use the enclosed Proxy Form to lodge their vote by appointing a proxy. Any undirected proxies held by the Chair of the Meeting, other Directors or other Key Management Personnel or any of their Closely Related Parties will not be voted on Resolution

1, unless the vote is cast by the Chair of the Meeting pursuant to an express authorisation on the Proxy Form made by a Shareholder who is entitled to vote on Resolution 1.

Key Management Personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2024. Their Closely Related Parties, and include certain of their family members, dependants, and companies they control. If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Voting Form for that item of business.

8.2.2 Recommendation

The Board recommends that Shareholders vote **in favour** of Resolution 1.

8.3 Resolution 2 – Re-election of a Director, Mr Ian White

8.3.1 General

Rule 12.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. In accordance with these rules, one third of the Directors in office (other than the managing director) must retire by rotation and are eligible for re-election. Ian White was last elected as a Director on 16 November 2022 in accordance with the Constitution. Mr White will retire in accordance with the Constitution and being eligible, seeks re-election from Shareholders.

8.3.2 Qualifications and other material directorships

Ian White, BBus, MBA (Marketing), Grad Dip CSP, FCPA
Appointed 2 September 2020.

Ian has 45 years corporate experience including more than 23 years as Director and Company Secretary. He has served on over 20 Boards including many ASX listed companies, and is currently Company Secretary of Ark Mines Ltd (ASX: AHK) and Lucknow Gold Limited.

Ian is highly experienced in all areas of corporate management. He is particularly experienced in all aspects of corporate financial reporting and corporate governance, including all of the corporate governance elements included in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Ian was a key advisor to WPG Resources Limited during its development and subsequent \$320M sale of its Peculiar Knob project and has worked extensively in Canada and China.

Ian is at present a Director of Professional Edge Pty Ltd, a legal and financial services provider to listed and unlisted companies, with emphasis on the junior resources sector.

8.3.3 Independence

Ian White is considered to be an independent director.

8.3.4 Other material information

Ian White is an independent non-executive Director of the Company.

8.3.5 Board recommendation

The Board (other than Mr White who declines to give a recommendation due to his material personal interest in this Resolution) supports the election of Mr White and recommends that Shareholders vote **in favour** of Resolution 2. The Board considers that the experience, expertise and skills of Mr White assist the Board in fulfilling its responsibilities and does and will continue to assist the Company in achieving growth and delivering value to Shareholders.

8.4 Resolution 3 – Approval of 10% Issuance Capacity

8.4.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities, of up to 10% of its issued share capital on issue at the commencement of the relevant period, being:

- (a) If the eligible entity has been admitted to the ASX's official list for 12 months or more, the 12-month period before the issue date or date of agreement to issue; or
- (b) If the eligible entity has been admitted to the ASX's official list less than 12 months, the period from the date the entity was admitted to the ASX official list to the date immediately preceding the date of the issue or agreement (**Relevant Period**),

through placements over the Relevant Period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Company was admitted to the ASX's official list on 21 October 2021.

Resolution 3 seeks Shareholder approval by way of a **special resolution** for the Company to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out in section 8.4.2 of the Notice.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Broadly speaking, and subject to a number of exceptions, ASX 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/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

8.4.2 Description of ASX Listing Rule 7.1A

8.4.2.1 Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

8.4.2.2 Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of the Notice, the Company has quoted Shares on issue.

The Company must rely on its ASX Listing Rule 7.1 (15%) placement capacity, or the issue must fall within an exception in ASX Listing Rule 7.2, for the Company to issue a new class of Equity Securities (quoted or unquoted) of the Company without approval of holders of ordinary securities.

8.4.2.3 Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the

date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of fully paid ordinary securities on issue at the commencement of the Relevant Period before the date of issue or agreement to issue:

- i. plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9 (issue of Equity Securities as a result of conversion of convertible securities), exception 16 (issue of Equity Securities under an agreement to issue Equity Securities already approved under ASX Listing Rule 7.1) or exception 17 (an agreement to issue Equity Securities that is conditional on the holders of the Company's ordinary securities approving the issue under ASX Listing Rule 7.1, and approval is obtained before issuing the Equity Securities);
- ii. plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - o the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - o the issue of, or agreement to issue, the convertible securities was approved or taken under these rules or have been approved, under ASX Listing Rules 7.1 or 7.4;
- iii. plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - o the agreement was entered into before the commencement of the Relevant Period or the agreement; or
 - o issue was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- iv. plus the number of fully paid ordinary securities issued in the Relevant Period with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval;
- v. plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
- vi. less the number of fully paid ordinary securities cancelled in the Relevant Period.

Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under the ASX Listing Rule 7.1A.2 in the Relevant Period before the date of the issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

8.4.3 Number of Equity Securities on Issue

At the date of the Notice, the Company has the following Equity Securities on issue.

Table 1

Description of Equity Security	ASX Code	Number
Shares		
Quoted Shares not subject to escrow	EMS	113,676,245
Total		113,676,245
Options		
Unquoted Options with an exercise price of \$0.30 expiring 17 February 2025 and not subject to escrow	EMSAE	300,000
Unquoted Options with an exercise price of \$0.30 expiring 7 December 2025 and not subject to escrow	EMSAF	2,000,000
Unquoted Options with an exercise price of \$0.10 expiring 9 June 2026 and not subject to escrow	EMSAH	20,337,701
Unquoted Options with an exercise price of \$0.06 expiring 18 July 2027 and not subject to escrow	EMSAI	10,000,000
Total		32,637,701

8.4.4 Cash Only

Equity Securities can only be issued under ASX Listing Rule 7.1A for a cash amount which is not less than the prescribed minimum issue price described in section 8.4.5 below.

The Company must rely on its ASX Listing Rule 7.1 (15%) placement capacity, or the issue must fall within an exception in ASX Listing Rule 7.2, for the Company to issue Equity Securities for non-cash consideration, or for cash consideration that is lower than the prescribed minimum issue price, without approval of holders of ordinary securities.

8.4.5 Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average market price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

8.4.6 Specific Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- i. Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires the earlier to occur of:
 - a. the date that is the 12 months after the date of the annual general meeting at which approval is obtained; or
 - b. the time and date of the Company's next annual general meeting; or
 - c. the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
(10% Placement Period).
- ii. any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per Equity Security at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
 - a. the date on which the price at which the Equity Securities are to be issued is agreed between the Company and the recipient; or
 - b. if the Equity Securities are not issued within 10 Trading Days of the date in paragraph a. above, the date on which the Equity Securities are issued.
- iii. The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to allocate the funds towards:
 - a. For all or part of the cost of acquisition of new resources assets and investments (including expenses associated with such acquisition); and/or
 - b. exploration and feasibility study expenditure on, and other activities associated with, any of the Company's resource assets; and/or
 - c. repayment of any debt; and/or
 - d. general working capital.

Under ASX Listing Rule 7.1A, Equity Securities can only be issued for cash consideration.
- iv. If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in Table 2 (in the case of Options, only if the Options are exercised). There is a risk that:
 - a. the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of approval under ASX Listing Rule 7.1A; and

- b. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- v. Table 2 below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

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. 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 entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 2

Issue price examples		Variables			
			50% decrease in Issue Price	Issue Price	100% increase in Issue Price
			\$0.012	\$0.023	\$0.046
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares examples				
Current Variable A	113,676,245	10% Voting Dilution	11,367,625	11,367,625	11,367,625
		Funds raised	\$136,411	\$261,455	\$522,911
50% increase in Current Variable A	170,514,368	10% Voting Dilution	17,051,437	17,051,437	17,051,437
		Funds raised	\$204,617	\$392,183	\$784,366
100% increase in Current Variable A	227,352,490	10% Voting Dilution	22,735,249	22,735,249	22,735,249
		Funds raised	\$272,823	\$522,911	\$1,045,821

- iii. The table has been prepared on the following assumptions:
 - a. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - b. No Options are exercised before the date of the issue of the Equity Securities.

- c. 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%.
 - d. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - e. The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - f. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - g. The issue price is 2.3 cents (\$0.023), being the closing price of the Shares on the ASX on 4 October 2024.
- iv. The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
 - v. The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.
 - vi. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - a. the purpose of the issue;
 - b. the methods of raising funds that are available to the Company, including but not limited to, a pro rata rights issue or other issue in which existing security holders can participate;
 - c. the effect of the issue of the Equity Securities on the control of the Company;
 - d. prevailing market conditions;
 - e. the financial situation and solvency of the Company; and
 - f. advice from corporate, financial and broking advisers (if applicable).
 - vii. The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.
 - viii. The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A on 22 November 2023.

- ix. The Company has issued 8,040,000 Shares under ASX Listing Rule 7.1A.2, on 24 May 2024, since 22 November 2023 being the commencement of the Relevant Period.

Information required by ASX Listing Rule 7.3A.6:

Table 3

ASX Listing Rule	Required Information	Disclosure
7.3A.6 (a)	the total number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period	8,040,000 Shares
	the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period	6.22% being 8,040,000 Shares / 129,313,946 Equity Securities (82,426,245 Shares plus 46,887,701 Options)
7.3A.6 (b)	for each such issue:	There was one share issue under ASX Listing Rule 7.1A. made on 24 May 2024.
	the names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected;	The persons selected were unrelated sophisticated and professional investors introduced by Taylor Collison acting as Lead Manager.
	the number and class of Equity Securities issued or agreed to be issued;	8,040,000 Shares
	the price at which the Equity Securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement	\$0.032 per Share, which was a: 36.0% discount to the closing price on the issue date (24 May 2024 \$0.050); and 36.0% discount to the 15 day VWAP until the issue date (24 May 2024 \$0.050)
	the total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	\$257,280 (before costs) was raised under ASX Listing Rule 7.1A.2, as part of a total raising of \$1,000,000. The proceeds of the Placement are being used, and intended to be used to accelerate the Company's exploration activities across its highly prospective portfolio of polymetallic projects in the Cobar Basin and the Norther Territory, as well as to provide additional working capital.
	and, if the eligible entity has agreed before that 12 month period to issue any Equity Securities under rule 7.1A.2 but as at the date of the meeting not yet issued those Equity Securities, a	The Company has not agreed to issue any Equity Securities under rule 7.1A.2 that are not yet issued.

ASX Listing Rule	Required Information	Disclosure
	statement giving all material details of that agreement and an explanation why the equity securities have not yet been issued.	

- x. A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.
- xi. If Shareholders approve Resolution 3, subject to the restrictions of ASX Listing Rule 7.1A. described in section 8.4.2 above, they will have provided the Company with the capacity to issue or agree to issue Equity Securities during the 12-month period commencing Monday 25 November 2024 up to that amount which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.
- xii. The Company's present capacity to issue Equity Securities, without approval and subject to rounding, is:

Table 4

	Number of Equity Securities
ASX Listing Rule 7.1	12,051,436
ASX Listing Rule 7.1A	11,367,624
Total	23,419,060

- xiii. The Directors will not be able to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined in section 8.4.6 above) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

8.4.7 Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 3.

8.5 Resolution 4 - Ratification of Issue of Options to Salient Corporate

8.5.1 Background

On 2 August 2024, the Company announced a proposed issued of 5,000,000 Broker Options in lieu of a cash fee for corporate advisory services to a non-related provider.

The Company agreed to issue Salient Corporate with 5,000,000 Options with an exercise price of \$0.06 each expiring on 18 July 2027 (Broker Options). Approval of the Broker Options is the subject of Resolution 4 in the Notice.

The agreement with Salient Corporate otherwise contains other standard conditions for a corporate advisory services agreement of this sort, including various indemnities in favour of the Corporate Advisor in respect of their role.

8.5.2 Term of Engagement

The term of the Company's engagement of Salient Corporate is for a period of 12 months commencing 29 July 2024 ("**Term**").

At the end of the initial 12 month Term, Salient Corporate and the Company will meet to discuss in good faith a further 12 month extension to the engagement. Not less than 4 months post 29 July 2024, the Company and Salient Corporate will meet (to discuss in good faith) the continuance of the monthly corporate advisory fee and determine whether it continues for the remainder of the Term based on the Company's requirements and Salient Corporate's deliverables to date.

8.5.3 Remuneration

The Company agreed to:

- (a) Pay Salient Corporate an advisory fee of \$4,500 per month (excluding GST) for the period of the Term;
- (b) Issue to Salient Corporate (or its nominee) 5,000,000 Broker Options.

Salient Corporate will not act as lead manager or manager to any capital raising during the Term, unless agreed between the Company and Salient Corporate and documented in a separate engagement letter.

In respect of any capital raising(s) during the Term, where Salient Corporate has facilitated the funding, the Company will pay Salient Corporate a fee of 5.0% of the aggregate funding. This fee is designed to provide Salient Corporate with an incentive to provide the Company with funding solutions for consideration.

Payment or reimbursement of all disbursements and expenses, with the Company approving any single expense greater than \$250.

8.5.4 Reasons for Seeking Shareholders' Approval under Resolution 4

As noted above, and broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Broker Options were issued out of the Company's existing placement capacity under ASX Listing Rule 7.1, and their issue has not previously been approved or ratified by Shareholders.

Resolution 4 seeks Shareholder approval under ASX listing Rule 7.4 to ratify the Broker Options for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to the issue under and for the purposes of ASX Listing Rule 7.4.

The Company issued the Broker Options to Salient Corporate as part consideration for its services as corporate advisor. In addition, if Resolution 4 is passed by Shareholders, the Broker Options will not be deducted from the Company's placement capacity, meaning the Company will have an increased ability to issue Equity Securities without seeking Shareholder approval. The Company's present capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A is detailed in section 8.4.6 Table 4 above.

If Resolution 3 is passed and Resolution 4 not passed, the Company would have the above capacity to issue Equity Securities, and the Company will therefore have a reduced ability to issue Equity Securities without seeking further Shareholder approval.

If Resolution 4 is passed by Shareholders, then the Company will have additional capacity, and thus flexibility, to raise additional capital as and when necessary, without deducting the Broker Options from the Company's current capacity to issue Equity Securities.

If Resolutions 3 and 4 are passed, the Company would have an increased ability under the ASX Listing Rules to issue Equity Securities without seeking further Shareholder approval. The Company's increased capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A would be:

Table 5

	Number of Equity Securities
ASX Listing Rule 7.1	17,051,436
ASX Listing Rule 7.1A	11,367,624
Total	28,419,060

8.5.5 Impact of Resolution 4 on Capital Structure

Resolution 4 seeks Shareholder approval for the prior issue of Broker Options by the Company. If passed, this Resolution will have no impact on the capital structure of the Company.

8.5.6 Voting power on an undiluted basis

If Resolution 4 is passed by Shareholders, and assuming no Options are exercised, on an undiluted basis there is no change to Shareholders' ownership percentages.

8.5.7 Voting power on a fully diluted basis (i.e., assuming conversion of all Options)

If Resolution 4 is passed by Shareholders, and assuming all Options are exercised, on a fully diluted basis there is no change to Shareholders' ownership percentages.

8.5.8 Technical Information Required by ASX Listing Rule 7.5

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

Table 6

Information Required pursuant to ASX Listing Rule 7.5	Information
The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified or selected.	The Broker Options were issued to Salient Corporate's nominees.
The number and class of securities the entity issued or agreed to issue.	5,000,000 Broker Options were issued.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Broker Options provide the right for the holder to subscribe for one Share on the payment of the exercise price of \$0.06 per Share at any time until 18 July 2027. The other material terms of the Broker Options are contained in section 9 below.
The date or dates on which the securities were or will be issued. If the securities have not yet been issued, the date of issue must be no later than 3 months after the date of the meeting.	The Broker Options were issued on 16 August 2024.
The price or other consideration the entity has received or will receive for the issue.	The Broker Options were issued for no consideration as part remuneration for Salient Corporate acting as the Company's corporate advisor. Total remuneration paid or payable to the Corporate Advisor, in accordance with the Corporate Advisory Agreement, is detailed in section 8.5.3 above.
The purpose of the issue, including the use or intended use of any funds raised by the issue.	The Broker Options were issued for no consideration as part remuneration for Salient Corporate acting as the Company's corporate advisor. Total remuneration paid or payable to the Corporate Advisor, in accordance with the

Information Required pursuant to ASX Listing Rule 7.5	Information
	Corporate Advisory Agreement, is detailed in section 8.5.3 above.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement	Material terms of the Corporate Advisory Agreement are detailed in sections 8.5.1 to 8.5.3 inclusive above.
A voting exclusion statement	A voting exclusion is included in the Notice in relation to Resolution 4.

8.5.9 Recommendation

The Board recommends that Shareholders **vote in favour** of Resolution 4 and intend to vote any Shares that they own or control in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

8.6 Glossary

\$, AUD, cents mean Australian currency, unless disclosed otherwise.

AEDT means Australian Eastern Daylight Time.

AGM, Annual General Meeting or Meeting means the annual general meeting of the Company convened by this Notice.

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

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.

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.

Broker Options means 4,000,000 Options issued to the nominees of Salient Corporate. Terms and conditions of the Options are summarised in 9 Rights of the Broker Options below.

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 or Chairman means the chair of the Meeting.

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

1. a spouse or child of the member;
2. child of the member's spouse;
3. a dependent of the member or the member's spouse;
4. 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;
5. a company the member controls; or
6. 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 Metals Limited ABN 29 643 902 943.

Constitution means the constitution of the Company.

Corporate Advisor means Salient Corporate.

Corporate Advisory Agreement means the Corporate Advisory Agreement dated 29 July 2024 between the Company and Salient Corporate.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

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

Equity Securities has the same meaning as in the ASX Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company.

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

Lead Manager means Taylor Collison.

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

Option means an option providing the right to be issued one Share upon payment of an exercise price within the exercise period, at the election of the option holder.

Placement means the Company's cash placement to raise \$1,000,000 through the issue of 31,250,000 new Shares at issue price of \$0.032 per Share announced on 20 May 2024.

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.

Salient Corporate means Salient Corporate Pty Ltd ACN 617 993 503 AFSL 499098

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.

Sydney Time means the time observed in Sydney, NSW Australia.

Taylor Collison means Taylor Collison Limited (ACN 008 172 450 AFSL 247083), sole lead manager and bookrunner to the Placement.

Trading Days means days determined by the ASX to be a trading day, in accordance with the ASX Listing Rules.

VWAP means volume weighted average Share market price, in accordance with the ASX Listing Rules.

9. Rights of the Broker Options

The rights and liabilities attaching to the ownership of the Broker Options arise from a combination of the terms and conditions set out in the Broker Options terms, the Corporations Act, the Constitution, statute, the Listing Rules and general law.

A summary of the significant rights and liabilities attaching to the Broker Options is set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Broker Option holders.

Broker Options will be issued subject to the following terms and conditions:

a) Entitlement

Each Broker Option entitles the holder to subscribe for one (1) Share upon exercise of the Broker Option.

b) Expiry Date

The Broker Options are exercisable on or before 18 July 2027 and will, except to the extent earlier exercised, lapse on that date.

c) Notice of Exercise

The Broker Options may be exercised by notice in writing to the Company on or before the 'Expiry Date' by delivering a duly completed form of notice of exercise to the Company at any time prior to the expiry date, together with a cheque or by making a direct deposit to a bank account in the name of the Company for the exercise price of \$0.06 per Broker Option.

d) Holding Statements

Holding statements will be issued for the Broker Options. Both the option holding statement and the notice of exercise are required to be duly completed and sent to the Company or the Company's Share Registry when exercising the Broker Options. If there are more Broker Options on a holding statement as, prior to the expiry date the Broker Options have been exercised in part, the Company will issue another holding statement for the balance of the Broker Options held and not yet exercised.

e) Exercise Price

The price for exercise of each Broker Option is \$0.06 per Broker Option.

f) Dividends

The Broker Option holders do not participate in any dividends unless the Broker Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlement to dividends.

g) Listing

The Company does not intend to seek listing of the Broker Options on ASX.

h) Issue of Shares

Upon a valid exercise of the Broker Options the Company will issue Shares ranking *pari passu* with the then issued Shares. In the event that the Company is listed on ASX at the time of exercise, the Company shall apply for listing of the resultant Shares issued upon exercise of any Broker Option on the ASX.

i) Transfer

The Broker Options may be transferred at any time.

j) Reconstruction

In the event of any reconstruction (including consolidation, subdivision, reduction, or return) of the issued capital of the Company:

- (i) the number of Broker Options, the Exercise Price of the new Broker Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Broker Options which are not conferred on shareholders of the Company: and
- (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the new Broker Options will remain unchanged.

k) Pro-rata Issue

If there is a pro rata issue (except a bonus issue), the Exercise Price of the Broker Option may be reduced according to the following formula.

$$O^n = O - E [P - (S + D)] N + 1$$

Where:

O^n = the new exercise price of the Broker Option.

O = the old exercise price of the Broker Option.

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

P =

- where the Company is listed on ASX at the time of the pro-rata issue, the volume weighted average market price per security of the underlying securities during the five (5) trading days ending on the day before the ex-right date or the ex-entitlements date; and
- otherwise, market price per security determined by the accountant for the Company.

S = the subscription price for a security under the pro rata issue.

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

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

Bonus Issue: If there is a bonus issue to the holder of Shares, the number of Shares over which the Broker Option is exercisable may be increased by the number of Shares which the option holder would have received if the new Broker Option had been exercised before the record date for the bonus issue.

Participation in new issues: Broker Option holders do not have any right to participate in new issues of securities in the Company made to the Company's shareholders generally. The Company will, where and only to the extent required pursuant to the ASX Listing Rules, provide new Broker Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to the Company's shareholders generally) to exercise the new Broker Options, in accordance with the requirements of the ASX Listing Rules.

Change of terms: The terms of the Broker Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the new Broker Options shall not be changed to reduce the Exercise Price, increase the number of Broker Options, or change any period for exercise of the new Broker Options.



All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Saturday, 23 November 2024.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/emsagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

Sample

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting therefore by **10:00am (AEDT) on Saturday, 23 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** <https://www.votingonline.com.au/emsagm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

☐

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 13, 60 Castlereagh Street, Sydney NSW 2000 on Monday, 25 November, 2024 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of **Resolution 1** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though **Resolution 1** is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (**including Resolution 1**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of a Director – Mr Ian White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Option Issue to Salient Corporate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div></div>	<div></div>	<div></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2024