



9 April 2021

The Manager
ASX Market Announcements
Australian Stock Exchange Limited

Dear Sir/Madam

Request for Extension of Voluntary Suspension

As previously advised on 30 December 2020, Noble Netherlands BV, the owner of EER's major shareholder, Maylion Pty Limited ("Maylion") has entered into an agreement to sell all of its shares in Maylion to Axis Minerals Pty Ltd, an unrelated company. Maylion owns 2,990,419,558 ordinary shares in the capital of EER. The shares are sold subject to a number of conditions precedent, including EER shareholder approvals.

As a result, Noble is required to seek EER shareholder approval for the transaction as contemplated by this agreement for the purposes of, and in accordance with, the requirements of item 7 section 611 of the Corporations Act. EER had intended to despatch notice of meeting materials (including an independent expert's report) to its shareholders by the end of February 2021 but this is now likely to occur in mid April 2021.

Due to the current uncertainty regarding the outcome of the transaction and any related matters, the Company requests an extension to its current voluntary suspension until transaction completion which is expected to now be on or before 31 May 2021.

The extended voluntary suspension is requested as the Company continues with discussions to determine the outcome of a possible recapitalisation transaction and the determination of the outcome in respect to Noble's controlling shareholding of EER.

These circumstances create uncertainty in the Company's future direction and activities and while the Company seeks resolution it believes it is appropriate for its securities to continue to remain in voluntary suspension.

In accordance with Listing Rule 17.2, the Company provides the following information in relation to this request:

- 1 The continued voluntary suspension is necessary while the Company seeks clarity and resolution of the above matter with its current and proposed major shareholder to enable the Company to manage its continuous disclosure obligations and to avoid trading in its securities happening on a basis that is not reasonably informed.
- 2 The Company expects the suspension to last until the earlier of the commencement of normal trading on 31 May 2021, or the release of an announcement by the Company.
- 3 The Company confirms that it is not aware of any reason why its securities should not be suspended.
- 4 The Company confirms that it is not aware of any further information necessary to inform the market about the voluntary suspension.

The above has been authorised and approved in accordance with the Company's published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Yours faithfully,

A handwritten signature in black ink, appearing to read "A. Betti", is written over a light grey background.

Andrea Betti
Company Secretary