

**NOTICE IS HEREBY GIVEN** that the 2020 Annual General Meeting of Eastern Iron Limited (the “Company”) will be held on Friday 29 January 2021 at 10:00 am (Sydney time) the offices of BDO, Level 11, 1 Margaret Street Sydney, New South Wales.

To comply with Federal and State government COVID-19 restrictions on social gatherings, the Company may need to limit the number of persons in the Meeting. There is a risk that shareholders intending to attend the Meeting may not be admitted, depending on the number of attendees on the day. The Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting, as detailed below.

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

## **1. Financial Statements and Reports**

*To receive and consider the Reports of the Directors and the Auditors, and the Financial Statements for the period ended 30 June 2020.*

*A copy of the Company's 2020 Annual Report (including the Reports of the Directors and Auditors, and the Financial Statements for the period ended 30 June 2020) has not been mailed to all shareholders with this Notice of Meeting. Shareholders may access these documents electronically at the following website: [www.easterniron.com.au](http://www.easterniron.com.au).*

## **2. Adoption of the Remuneration Report**

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

*“That, for the purposes of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report for the financial period ended 30 June 2020 be adopted.”*

## **3. Re-election of Mr Myles Fang as a Director**

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

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

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

## **4. Ratification of Issue of Shares**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 61,785,056 fully paid ordinary shares to professional and/or sophisticated investors under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

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

## **5. Approval of 10% Placement Capacity**

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

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

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

## **VOTING EXCLUSION STATEMENTS**

### **Item 2 - Adoption of the Remuneration Report**

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

However, a person (the “voter”) described above may cast a vote on this Item 2 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 how the proxy is to vote on Item 2, or
- (b) the voter is Chair of the meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on Item 2; and
  - (ii) expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Item 4 – Ratification of Issue of Shares**

The Company will disregard any votes cast in favour of Item 4 by a person who participated in the issue the subject of Item 4, and any associate of that person. However, the Company need not disregard any vote by any such persons in favour of Item 4 if it is cast by any of them as:

- (a) proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions 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 ENTITLEMENT**

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that, for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered holders at close of business (7:00 pm Sydney time) on 27 January 2021. Only those persons will be entitled to vote at the Annual General Meeting on 29 January 2021.

## **ADMISSION TO MEETING**

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

## **PROXIES**

- Votes at the Annual General Meeting may be given personally, by proxy, attorney or representative.
- Each shareholder has a right to appoint one or two proxies.
- A proxy need not be a shareholder of the Company.
- Documents executed by shareholders that are companies must be done under common seal or otherwise in accordance with the represented company's constitution and the Corporations Act.
- Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.

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- If a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands.
- A proxy must be signed by the shareholder or his or her power of attorney who has not received any notice of revocation of the authority. Proxies given by companies must be signed in accordance with the represented company's constitution and the Corporations Act.

To be effective, proxy forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 24 hours before the commencement of the Annual General Meeting, that is no later than 10:00 am (Sydney time) on 28 January 2021. Any proxy form received after that time will not be valid for the scheduled meeting.

**Hand Delivery**

Boardroom Pty Limited  
Level 12  
225 George St  
SYDNEY NSW 2000

**By Mail**

Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

**By Facsimile**

(02) 9290 9655

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'Ian K White', written over a light blue horizontal line.

**Ian K White**

Company Secretary  
18 December 2020

## Explanatory Memorandum

These Explanatory Notes set out information in connection with the business to be considered at the 2020 Annual General Meeting.

### Item 1 – Financial Statements and Reports

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

The 2020 Annual Report was released to the ASX on 28 September 2020. As a result of legislative changes, the 2020 Annual Report has not been automatically mailed to all shareholders. The 2020 Annual Report can be accessed on the Company’s website at [www.easterniron.com.au](http://www.easterniron.com.au). Alternatively, printed copies can be supplied to shareholders on request.

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

### Item 2 – Adoption of the Remuneration Report

The Remuneration Report for the year ended 30 June 2020 is set out in the Directors’ Report on pages 6 to 8 of the Annual Report. The Remuneration Report:

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

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

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

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

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

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

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

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

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

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

### Item 3 – Re-election of Mr Myles Fang as a Director

Under Article 6.1 of the Company’s Constitution, one third of the Directors then in office must retire annually and offer themselves for re-election. The Director(s) to retire by rotation are those who have been in office the longest. The Company has only three Directors and of these Mr Fang is one of two directors who have been in office the longest since re-election, both having last been elected / re-elected at the 2018 Annual General Meeting. Directors have agreed that Mr Fang should stand for re-election.

Mr Fang is an engineer with more than 20 years’ experience in business development, corporate & project management, project finance, and M&A, including 15 years’ experience in the mining industry, both in Australia and overseas.

He has experience in all the aspects of project development through exploration, feasibility studies, and resources development and mining in commodities such as iron ore, coal, base and precious metals, and mineral sands. His experience also includes setting up joint ventures between Australian mining companies and Chinese SOEs.

He has been a senior executive of WPG Resources Ltd, and Aard Metals Ltd. During the past three years Mr Fang has not served as a director of any other listed company.

If Mr Fang is not re-elected, the Board will have to appoint another Director to comply with the minimum number of Directors required by the Corporations Act 2001 and the Constitution of the Company.

The Board considers that Mr Fang is an independent director.

### Item 4 – Ratification of Issue of Shares

On 10 August 2020, the Company issued 61,785,056 Shares at an issue price of \$0.004 each, to a number of sophisticated and professional investors to raise \$247,141 (“August Placement Shares”).

The Company issued the August Placement Shares using its existing placement capacity under Listing Rule 7.1.

Item 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Placement Shares.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that the Company may issue in any 12-month period to 15% of the number of shares on issue at the start of this period (“Placement Capacity”).

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The issue of the August Placement Shares effectively used up the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of their issue.

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If shareholders pass this resolution, the issue of the August Placement Shares will no longer use up a portion of the Company's Placement Capacity, meaning the Company will have an increased ability to issue equity securities without seeking Shareholder approval.

If shareholders do not pass this resolution, the issue of the August Placement Shares will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

### a) Listing Rule 7.5

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

- (i) the shares were issued to sophisticated and professional investors introduced by various broking advisors, the allottees being determined in consultation with the directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under Listing Rule 10.11;
- (ii) 61,785,056 shares were issued;
- (iii) the shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing shares;
- (iv) the shares were issued on 10 August 2020;
- (v) the shares were issued at an issue price of \$0.004 each;
- (vi) the Company received \$247,141 from the issue of the shares, which it is using to provide capital for its mineral exploration program at its Nowa Nowa project, corporate and administrative expenses, and working capital; and
- (vii) the shares were not issued pursuant to an agreement.

## Item 5 – Approval of 10% Placement Capacity

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

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

The Company may use the 7.1A 10% Capacity to raise funds to acquire new resource assets, resource companies, investments, to carry out further exploration on the Company's tenements, and/or for the working capital needs of the Company. Any securities issued under the 7.1A 10% Capacity can only be issued for cash consideration, and cannot be issued as scrip consideration for the acquisition of further tenements or other assets or services.

If shareholders pass this resolution, the Company will have, in addition to its Placement Capacity under Listing Rule 7.1, the 7.1A 10% Capacity available to it to issue Equity Securities to raise funds in accordance with the terms and conditions set out below without the need for a further prior shareholder approval,

If shareholders do not pass this resolution, the Company's Placement Capacity without prior approval of shareholders will be limited to the amount allowed under 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 7.1A 10% Capacity if Shareholders approve Item 5. The Board unanimously recommend that Shareholders vote in favour of Item 5.

Item 5 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

### a) Listing Rule 7.1A

#### Shareholder approval required

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

#### Class of equity securities issued

Any Equity Securities issued under the 7.1A 10% Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has only one class of quoted Equity Securities – fully paid ordinary shares.

#### Calculating 7.1A 10% Capacity

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

$$(Ax D) - E$$

Where:

- A** is the number of fully paid ordinary shares on issue at the commencement of the 12 month period before the date of issue or agreement:
- **Plus** the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 (other than exceptions 8, 16 or 17);
- **Plus** the number of fully paid ordinary shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4;
- **Plus** the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into or approved before the commencement of the 12 months; or
  - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4;
- **Plus** the number of partly paid shares that became fully paid in the 12 months;
- **Plus** the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. (This does not include an issue of fully paid shares under the entity's 15% Placement Capacity without shareholder approval, until ratified);
- **Less** the number of fully paid shares cancelled in the 12 months.

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D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months immediately preceding the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

### Effect of Listing Rule 7.1 with 7.1A

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

At the date of this Notice, the Company has on issue 473,685,434 shares and therefore (assuming Item 4, being the ratification of the August Placement Shares, is passed) it will have a capacity to issue:

- (i) 71,052,815 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being sought under this Item, 47,368,543 Equity Securities under Listing Rule 7.1A.

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

| Variable 'A' in Listing Rule 7.1A2 |                    | Issue Price Assumptions |                  |                       |
|------------------------------------|--------------------|-------------------------|------------------|-----------------------|
|                                    |                    | Less: 50%<br>\$0.0060   | Base<br>\$0.0120 | Plus: 50%<br>\$0.0180 |
| <b>Current</b>                     | <b>473,685,434</b> |                         |                  |                       |
|                                    | 10% issue          | 47,368,543              | 47,368,543       | 47,368,543            |
|                                    | Funds raised       | \$284,211               | \$568,423        | \$852,634             |
| <b>Plus 50%</b>                    | <b>710,528,151</b> |                         |                  |                       |
|                                    | 10% issue          | 71,052,815              | 71,052,815       | 71,052,815            |
|                                    | Funds raised       | \$426,317               | \$852,634        | \$1,278,951           |
| <b>Plus 100%</b>                   | <b>947,370,868</b> |                         |                  |                       |
|                                    | 10% issue          | 94,737,087              | 94,737,087       | 94,737,087            |
|                                    | Funds raised       | \$568,423               | \$1,136,845      | \$1,705,268           |

### Minimum Issue Price

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

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 trading days of the date referred to in the bullet point above, the date on which the Equity Securities are issued.

The Company will disclose this information when Equity Securities are issued under the 7.1A 10% Placement Capacity.

### Approval Validity Period

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

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

### b) Specific Information required by Listing Rule 7.3A

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity

Securities over the 15 trading days on which trades in that class of Equity Securities were recorded immediately before:

- (i) The date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) If the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

If Item 5 is approved by shareholders and the Company issues Equity Securities under the 7.1A 10% Capacity, the existing shareholders' voting power in the Company will be diluted. Examples of potential dilution are shown in the table below. There is a risk that:

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

The table below shows the dilution of existing shareholders on the basis of the current market price of shares and where

Variable 'A' is based on the number of ordinary securities the Company has on issue as at the date of this Notice. (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 specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting.)

The table shows examples where variable 'A':

- is the same as the number of shares on issue as at the date of this Notice;
- has increased by 50%; and
- has increased by 100%.

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

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

against \$0.012, being the closing price of the Shares on ASX on 16 December 2020.

The table has been prepared on the following assumptions:

- Shareholders ratify the August 2020 Placement Shares under Item 4, and that the Company has not issued any other Equity Securities in the 12 months preceding the date of the Annual General Meeting that were not issued within an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The Company issues the maximum number of Equity Securities available under the 7.1A 10% Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

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- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 7.1A 10% Capacity, based on that shareholder's holding at the date of the Meeting. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The issue of Equity Securities under the 7.1A 10% Capacity consists only of shares and the consideration provided for those shares is cash. It is assumed that no options or convertible notes are exercised into shares before the date of issue of the Equity Securities. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and not under the 15% Placement Capacity under Listing Rule 7.1.
- The Base case issue price is \$0.012 being the closing price of the Shares on ASX on 16 December 2020.

The Company will only issue and allot the Equity Securities during 12 months following the approval of Item 5.

The approval under Item 5 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

The Company may seek to issue the Equity Securities for cash consideration only, to be used for the following purposes:

- For all or part of the cost of acquisition of new resources assets and investments (including expenses associated with such acquisition); and/or
- exploration and feasibility study expenditure on, and other activities associated with, any of the Company's resource assets; and/or
- repayment of debt; and/or
- general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 in respect of any Equity Securities issued using the 7.1A 10% Capacity.

### Allocation Policy

The Company's allocation policy and the identity of the recipients of any Equity Securities issued under the 7.1A 10% Capacity will be determined on 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 7.1A 10% 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 of the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- Prevailing market conditions;
- The purpose for the issue of the Equity Securities;
- The methods of raising funds that are available to the Company;
- The effect of the issue of the Equity Securities on the control of the Company;
- The financial situation and solvency of the Company; and
- Advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company, or persons to whom an issue of Equity Securities would otherwise require prior shareholder approval under Listing Rule 10.11.

### Previous approval under Listing Rule 7.1A

The Company has not issued any Equity Securities pursuant to Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

### Voting Exclusion Statement

The Company does not, as at the date of despatching this Notice, propose to make an issue of Equity Securities under Listing Rule 7.1A.2. In accordance with Listing Rule 7.3A.7, therefore, no voting exclusion statement is included in respect of Item.





#### 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](http://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 10:00 am (Sydney time) on Thursday 28 January 2021.**

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

#### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 24 hours before the commencement of the meeting, therefore by **10:00 am (Sydney time) on Thursday 28 January 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

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

☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **offices of BDO, Level 11, 1 Margaret Street, Sydney NSW 2000 on Friday, 29 January 2021 at 10:00 am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Item 2, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Item 2 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Item 2). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that Item

**STEP 2 VOTING DIRECTIONS**

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

|        |                                            | For                      | Against                  | Abstain*                 |
|--------|--------------------------------------------|--------------------------|--------------------------|--------------------------|
| Item 2 | Adoption of the Remuneration Report        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 3 | Re-election of Mr Myles Fang as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 4 | Ratification of Issue of Shares            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item 5 | Approval of 10% Placement Capacity         | <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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021