



7 December 2021

GENERAL MEETING - NOTICE AND PROXY FORM

Dear Shareholder

eMetals Limited is convening a General Meeting of shareholders to be held on Thursday 6 January 2022 at 9:00 am (WST) at Suite 9, 330 Churchill Avenue, Subiaco WA 6008 (**Meeting**).

The Treasury Law Amendments (2021 Measure No. 1) Act 2021 facilitates the electronic dispatch of notices of meeting until 1 April 2022. Accordingly, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements> and by entering the code 'EMT'. You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place as set out above. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

Voting by Proxy

Appointment of Proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder. A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed in the Proxy Form. Proxy Forms must be received by 9:00am (WST) on 4 January 2022.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. If you have any difficulties obtaining a copy of Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas). To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting.

Yours faithfully
By order of the Board
Sonu Cheema
Company Secretary
eMetals Limited

Suite 9, 330 Churchill Avenue, Subiaco WA 6008 | PO Box 866, Subiaco WA 6904
P + 61 8 6489 1600 | F + 61 8 6489 1601 | ACN 142 411 390

EMETALS LIMITED

ACN 142 411 390

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am AWST

DATE: 6 January 2022

PLACE: Suite 9, 330 Churchill Avenue, Subiaco WA 6008

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:00am AWST on 4 January 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1

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 63,750,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1A

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 36,250,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 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 7.1 and for all other purposes, approval is given for the Company to issue 250,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue 350,000,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below

5. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION 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 7.1 and for all other purposes, approval is given for the Company to issue 15,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO RM CORPORATE FINANCE

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 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 Shares, together with one (1) free attaching Option for every one (1) Share issued, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – DIRECTOR PARTICIPATION IN PLACEMENT - MATHEW WALKER

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 10.11 and for all other purposes, approval is given for the Company to issue up to 25,600,000 Shares, together with one (1) free attaching Option for every one (1) Share issued, to Mathew Walker (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – DIRECTOR PARTICIPATION IN PLACEMENT - GARY LYONS

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 10.11 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Shares, together with one (1) free attaching Option for every one (1) Share issued, to Gary Lyons (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – DIRECTOR PARTICIPATION IN PLACEMENT - TECK WONG

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 10.11 and for all other purposes, approval is given for the Company to issue up to 10,400,000 Shares, together with one (1) free attaching Option for every one (1) Share issued, to Teck Wong (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 6 December 2021

By order of the Board

**Sonu Cheema
Company Secretary**

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Tranche 1 Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Tranche 1 Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 Placement Participants) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Consideration Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Salmon Gums Shareholders) or an associate of that person (or those persons).
Resolution 6 – Approval to Issue Securities to RM Corporate Finance	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely RM Corporate Finance) or an associate of that person (or those persons).
Resolution 7 – Director Participation in Placement - Mathew Walker	Mathew Walker (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Director Participation in Placement - Gary Lyons	Gary Lyons (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Director Participation in Placement - Teck Wong	Teck Wong (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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 by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

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

Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS

1.1 Overview

On 19 November 2021, the Company announced that it has entered into a binding heads of agreement with Salmon Gums Minerals Pty Ltd (ACN 651 315 258) (**Salmon Gums**) and its shareholders, being Christiaan Paul Busing, Roger Blake and Tirumi Pty Ltd (ACN 604 410 255) (**Salmon Gums Shareholders**), pursuant to which the Company will acquire 100% of the issued capital in Salmon Gums from the Salmon Gums Shareholders (**Acquisition Agreement**) (**Acquisition**).

In conjunction with the Acquisition, the Company has received firm commitments from institutional, professional and sophisticated investors to raise \$4,375,000 (before costs) through the issue of 350,000,000 Shares (**Placement Shares**) at an issue price of \$0.0125 per Share (**Placement**).

The Placement is being undertaken in two tranches, comprising:

- (a) 100,000,000 Shares which will be issued on or about 24 November 2021 under the Company's placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1 Shares**), which the Company is seeking to ratify under Resolutions 1 and 2; and
- (b) 250,000,000 Shares to be issued subject to Shareholder approval (being the subject of Resolution 3) (**Tranche 2 Shares**).

The Company has also agreed, subject to obtaining Shareholder approval (being the subject of Resolution 4), to issue one Option for every one Placement Share subscribed for and issued under the Placement (**Placement Options**). The Placement Options will be exercisable at \$0.03 each on or before 30 September 2025.

1.2 Director Participation in Placement

In addition, the Company's directors Mathew Walker, Gary Lyons and Teck Wong (**Directors**) will seek to participate on the same terms as the Placement for up to 40,000,000 Shares and 40,000,000 free attaching Options (**Participation**). This is in addition to the Placement and will raise up to a further \$500,000 from the Participation.

The Participation is subject to the Company obtaining Shareholder approval (being the subject of Resolutions 7 to 9)

1.3 Acquisition Agreement

The material terms and conditions of the Acquisition Agreement are as follows:

Acquisition
The Company agrees to acquire and the Salmon Gums Shareholders each agree to sell 100% of the issued capital in Salmon Gums, who holds a 100%

	legal and beneficial interest in the exploration licence applications ELA2126 and ELA2127 (the Applications).
Consideration	The Company will issue 15,000,000 Shares at a deemed issue price of \$0.02 per Share to the Salmon Gums Shareholders at settlement, subject to Shareholder approval (Consideration Shares).
Conditions Precedent:	(a) completion of due diligence investigations by the Company on Salmon Gums and the Applications within 60 days of the execution date of the Acquisition Agreement; (b) ASX confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition; (c) completion of the Placement (as detailed further in Section 1.1 above); and (d) the Company obtaining all necessary shareholder, regulatory or third-party approvals required to complete the Acquisition, including approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Shares and the Consideration Shares.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of this type.

The Company has received confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

1.4 Corporate Advisor

The Company has appointed RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315 235) (**RM Corporate Finance**) to provide corporate advisory services, assist with completion of the Acquisition and to act as lead manager to the Placement (**Corporate Advisory Mandate**).

In consideration for the provision of the above services, the Company has agreed to pay RM Corporate Finance:

- (a) a fee of 6% (plus GST) of the amount raised under the Proposed Placement, being \$273,000 (**Management Fee**); and
- (b) a success fee of \$117,000 (plus GST) for the successful completion of the Placement (**Success Fee**),

(together, the **Fees**).

The Fees are payable, subject to Shareholder approval, through the issue of Shares and free attaching Options on the same terms and conditions as the Placement.

1.5 Use of funds

The funds raised from the Placement are intended to be applied in accordance with the table set out below:

Item	Amount	%
Existing Cash Position	\$686,415	12.34%
Funds to be raised from the Placement	\$4,875,000	87.66%
TOTAL	\$5,561,415	100%
Costs of the Proposed Transaction and Proposed Placement	\$10,000	0.18%
Exploration Expenditure (existing projects)	\$2,168,952	39%
Exploration Expenditure (Salmon Gums Project)	\$1,167,897	21%
Working capital	\$2,214,566	39.82%
TOTAL	\$5,561,415	100%

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

As set out in Section 1.1 above, on or about 24 November 2021 the Company will issue the Tranche 1 Shares. It has already received binding commitments to subscribe for these Shares.

63,750,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 36,250,000 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the Company's annual general meeting held on 27 November 2020.

2.2 Listing Rules 7.1 and 7.1A

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 27 November 2020.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Shares.

2.3 Listing Rule 7.4

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 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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Shares were issued to professional and sophisticated investors who are clients of RM Corporate. The recipients were identified through a bookbuild process, which involved RM Corporate seeking expressions of interest to participate in the Placement from non-related parties of the Company (**Tranche 1 Placement Participants**);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Tranche 1 Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 100,000,000 Tranche 1 Shares were issued on the following basis:
 - (i) 63,750,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and

- (ii) 36,250,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 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;
- (e) the Tranche 1 Shares were issued on 1 December 2021;
- (f) the issue price was \$0.0125 per Tranche 1 Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Shares;
- (g) the purpose of the issue of the Tranche 1 Shares was to raise capital, which will be applied towards the purposes set out in Section 1.5; and
- (h) the Tranche 1 Shares were not issued under an agreement.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 SHARES

3.1 General

As set out in Section 1.1 above, the Company is seeking approval from Shareholders for the issue of the Tranche 2 Shares.

As summarised in Section 2.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. In addition, the issue of the Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Shares.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Tranche 2 Shares will be issued to professional and sophisticated investors who are clients of RM Corporate. The recipients were identified through a bookbuild process, which involved RM Corporate seeking expressions of interest to participate in the Placement from non-related parties of the Company (**Tranche 2 Placement Participants**);

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Tranche 2 Placement Participants will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Shares to be issued is 250,000,000. The Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Shares will be \$0.0125 per Tranche 2 Shares. The Company will not receive any other consideration for the issue of the Tranche 2 Shares;
- (f) the purpose of the issue of the Tranche 2 Shares is to raise capital, which will be applied towards the purposes set out in Section 1.5;
- (g) the Tranche 2 Shares are not being issued under an agreement; and
- (h) the Tranche 2 Shares are not being issued under, or to fund, a reverse takeover.

3.4 Dilution

A summary of the dilutionary impact of the Tranche 2 Shares to be issued under Resolution 3 and all other Securities proposed to be issued pursuant to this Notice is set out Section 7.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

4.1 General

As set out in Section 1.1 above, the Company is seeking approval from Shareholders for the issue of the Placement Options.

As summarised in Section 2.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be

excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

4.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Placement Options will be issued the Tranche 1 Placement Participants and Tranche 2 Placement Participants (**Placement Participants**);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants will be:
 - (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 350,000,000. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the purpose of the issue of the Placement Options is to satisfy the Company's obligations under the Placement. The issue price of the Placement Options will be nil as they will be issued free attaching with the Shares issued pursuant to the Placement (on the basis of one Placement Option for every one Placement Shares subscribed for and issued). Accordingly, no funds will be raised from the issue of the Placement Options;
- (f) the Placement Options are not being issued under an agreement; and
- (g) the Placement Options are not being issued under, or to fund, a reverse takeover.

4.4 Dilution

A summary of the dilutionary impact of the Placement Options to be issued under Resolution 4 and all other Securities proposed to be issued pursuant to this Notice is set out Section 7.

5. RESOLUTION 5 – APPROVAL TO ISSUE CONSIDERATION SHARES

5.1 General

As set out in Section 1.1 above, the Company has entered into the Acquisition Agreement, pursuant to which the Company has agreed to issue 15,000,000 Shares in consideration for the Acquisition.

As summarised in Section 2.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Consideration Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company may be required to pay an amount in cash or be in breach of the Acquisition Agreement.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

5.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Consideration Shares will be issued to the Salmon Gums Shareholders.
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Consideration Shares to be issued is 15,000,000. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (e) the Consideration Shares will be issued at a nil issue price, in consideration for the acquisition of Salmon Gums;
- (f) the purpose of the issue of the Consideration Shares is to satisfy the Company's obligations under the Acquisition Agreement;
- (g) the Consideration Shares are being issued to the Salmon Gums Shareholders under the Acquisition Agreement. A summary of the material terms of the Acquisition Agreement is set out in Section 1.2; and
- (h) the Consideration Shares are not being issued under, or to fund, a reverse takeover.

5.4 Dilution

A summary of the dilutionary impact of the Consideration Shares to be issued under Resolution 5 and all other Securities proposed to be issued pursuant to this Notice is set out Section 7.

6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES TO RM CORPORATE FINANCE

6.1 General

As set out in Section 1.4, the Company has engaged RM Corporate Finance to manage the Placement and assist with completion of the Acquisition. The Company has agreed to satisfy the fees payable under the Corporate Advisory Mandate through the issue of Shares and free attaching Options to RM Corporate Finance (or its nominees) on the same terms as the Placement, subject to Shareholder approval.

The Company proposes to issue an aggregate of 30,000,000 Shares and 30,000,000 free attaching Options (**RM Securities**), comprising:

- (a) 21,000,000 Shares and 21,000,000 free-attaching Options to satisfy the Management Fee; and
- (b) 9,000,000 Shares and 9,000,000 free-attaching Options to satisfy the Success Fee.

As summarised in Section 2.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the RM Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the RM Securities. In addition, the issue of the RM Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the RM Securities and the Company may be required to pay an amount in cash or be in breach of contract.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the RM Securities.

6.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the RM Securities will be issued to RM Corporate Finance (or its nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 30,000,000 and the maximum number of Options to be issued is 30,000,000 Options as the Options will be issued free attaching with the Shares on a 1:1 basis;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the RM Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the RM Securities will occur on the same date;
- (g) the RM Securities will be issued at a nil issue price, in consideration for services provided by RM Corporate Finance under the Corporate Advisory Mandate;
- (h) the RM Securities are being issued to RM Corporate Finance under the Corporate Advisory Mandate. A summary of the material terms of the Corporate Advisory Mandate is set out in Section 1.4; and
- (i) the RM Securities are not being issued under, or to fund, a reverse takeover.

6.4 Dilution

A summary of the dilutionary impact of the RM Securities to be issued under Resolution 6 and all other Securities proposed to be issued pursuant to this Notice is set out Section 7.

7. RESOLUTIONS 7 TO 9 – DIRECTORS PARTICIPATION IN PLACEMENT

7.1 General

As set out in Section 1.2 above, the Directors wish to participate in the Placement on the same terms as unrelated participants in the Placement.

Accordingly, Resolutions 7 to 9 seek Shareholder approval for the issue of up to 40,000,000 Shares and 40,000,000 free-attaching Options to the Directors (or their nominees), as a result of the Participation on the terms set out below (**Participation Securities**).

7.2 Chapter 2E of the Corporations Act

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

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

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

The Participation will result in the issue of Participation Securities which constitutes giving a financial benefit and Messrs Walker, Lyons and Wong, are each a related party of the Company by virtue of being a Director.

The Directors (other than Mathew Walker who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mathew Walker (or their nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Gary Lyons who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mathew Walker (or their nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Teck Wong who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Mathew Walker (or their nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 to 9 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 to 9 are passed, the Company will be able to proceed with the issue of the Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.5 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 9 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

7.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 7 to 9:

- (a) the Participation Securities will be issued to the following persons:
 - (i) Mathew Walker (or their nominee) pursuant to Resolution 7;
 - (ii) Gary Lyons (or their nominee) pursuant to Resolution 8; and

- (iii) Teck Wong (or their nominee) pursuant to Resolution 9,
each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Participation Securities to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 40,000,000 Shares and 40,000,000 Options comprising:
 - (i) 25,600,000 Shares and 25,600,000 Options to Mathew Walker (or their nominee) pursuant to Resolution 7;
 - (i) 4,000,000 Shares and 4,000,000 Options to Gary Lyons (or their nominee) pursuant to Resolution 8; and
 - (ii) 10,400,000 Shares and 10,400,000 Options to Teck Wong (or their nominee) pursuant to Resolution 9;
- (a) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (b) the Options will be issued on the terms and conditions set out in Schedule 1;
- (c) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Participation Securities will be issued on the same date;
- (d) the issue price will be \$0.0125 per Share, being the same issue price as Shares issued to other participants in the Placement. The issue price of the Options will be nil as they will be issued free attaching with the Shares issued under the Participation (on the basis of one Option for every one Shares subscribed for and issued). The Company will not receive any other consideration for the issue of the Participation Securities;
- (e) the purpose of the issue of the Participation Securities is to raise capital, which will be applied towards the purposes set out in Section 1.5;
- (f) the Participation Securities are not intended to remunerate or incentivise the Director;
- (g) the Participation Securities are not being issued under an agreement; and
- (h) voting exclusion statements for Resolutions 7 to 9 are included in this Notice

8. DILUTIONARY EFFECT OF PROPOSED ISSUES ON CURRENT SHAREHOLDERS

Pursuant to this Notice, the Company is seeking approval to issue the number of Securities as noted in the table below.

Resolution		Shares	Options
Resolution 3	Approval to issue of Tranche 2 Shares under the Placement	250,000,000	-
Resolution 4	Approval to issue of Placement Options under the Placement I	-	350,000,000
Resolution 5	Approval to issue Consideration Shares under the Acquisition Agreement	15,000,000	-
Resolution 6	Approval to issue RM Securities pursuant to the Corporate Advisory Mandate	30,000,000	30,000,000
Resolution 7	Approval to issue Participation Securities to Mathew Walker	25,600,000	25,600,000
Resolution 8	Approval to issue Participation Securities to Gary Lyons	4,000,000	4,000,000
Resolution 9	Approval to issue Participation Securities to Teck Wong	10,400,000	10,400,000
TOTAL		335,000,000	420,000,000

The maximum impact on current Shareholders assuming that all the Securities are issued under each of the Resolutions set out in this Notice and no convertible securities (including Options) are exercised or converted is set out below. As demonstrated, in such circumstances the percentage shareholding of current Shareholders will be diluted by 38.95% to 61.05%.

	Shares	Percentage
Current Shares on issue	525,000,000 ¹	61.05%
Resolution 3	250,000,000	29.07%
Resolution 4	-	-
Resolution 5	15,000,000	1.74%
Resolution 6	30,000,000	3.49%
Resolution 7	25,600,000	2.98%
Resolution 8	4,000,000	0.47%
Resolution 9	10,400,000	1.21%
TOTAL	860,000,000	100%

Notes:

1. There are currently 525,000,000 Shares on issue at the date of this Notice and this table assumes that no Securities are exercised or converted, and no additional Shares are issued, other than as set out in the table above.

Additionally, if all the Options issued under Resolutions 4, 6, 7, 8 and 9 are exercised and no other convertible securities are exercised or converted, the percentage shareholding of current Shareholders will be diluted by 58.98% to 41.02%.

	Shares	Percentage
Current Shares on issue	525,000,000 ¹	41.02%
Resolution 3	250,000,000	19.53%
Resolution 4	350,000,000	27.34%
Resolution 5	15,000,000	1.17%
Resolution 6	60,000,000	4.69%
Resolution 7	51,200,000	4.00%
Resolution 8	8,000,000	0.63%
Resolution 9	20,800,000	1.63%
TOTAL	1,280,000,000	100%

Notes:

1. There are currently 525,000,000 Shares on issue at the date of this Notice and this table assumes that no Securities are exercised or converted (other than the Options issued under Resolutions 4, 6, 7, 8 and 9), and no additional Shares are issued, other than as set out in the table above.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning set out in Section 1.1.

Acquisition Agreement has the meaning set out in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Company means eMetals Limited (ACN 142 411 390).

Consideration Shares has the meaning set out in Section 1.2.

Constitution means the Company's constitution.

Corporate Advisory Mandate has the meaning set out in Section 1.4.

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

Directors means the current directors of the Company, being Mathew Walker, Gary Lyons and Teck Wong.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fees has the meaning set out in Section 1.4.

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

Listing Rules means the Listing Rules of ASX.

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

Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Participation has the meaning set out in Section 1.2.

Participation Securities has the meaning set out in Section 7.1.

Placement has the meaning set out in Section 1.1.

Placement Options has the meaning set out in Section 1.1.

Placement Participants has the meaning set out in Section 1.1.

Placement Shares has the meaning set out in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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

RM Corporate Finance means RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315 235).

RM Securities has the meaning set out in Section 6.1.

Salmon Gums means Salmon Gums Minerals Pty Ltd (ACN 651 315 258).

Salmon Gums Shareholders means Christiaan Paul Busing, Roger Blake and Tirumi Pty Ltd (ACN 604 410 255).

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.

Tranche 1 Placement Participants has the meaning set out in Section 2.5.

Tranche 1 Shares has the meaning set out in Section 1.1.

Tranche 2 Placement Participants has the meaning set out in Section 3.3.

Tranche 2 Shares has the meaning set out in Section 1.1.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 30 September 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9.00am (AWST) on Tuesday, 4 January 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Return your completed form

BY MAIL

Automatic
GPO Box 5193
Sydney NSW 2001

IN PERSON

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL

meetings@automicgroup.com.au

BY FACSIMILE

+61 2 8583 3040

All enquiries to Automic

WEBCCHAT

<https://automic.com.au/>

PHONE

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

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the General Meeting of Emetals Limited, to be held at **9.00am (AWST) on Thursday, 6 January 2022 at Suite 9, 330 Churchill Avenue, Subiaco WA 6008** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Ratification of prior issue of Tranche 1 shares – Listing Rule 7.1	☐	☐	☐
2.	Ratification of prior issue of Tranche 1 shares – Listing Rule 7.1A	☐	☐	☐
3.	Approval to issue Tranche 2 shares	☐	☐	☐
4.	Approval to issue placement options	☐	☐	☐
5.	Approval to issue consideration shares	☐	☐	☐
6.	Approval to issue securities to RM Corporate Finance	☐	☐	☐
7.	Director participation in Placement – Mathew Walker	☐	☐	☐
8.	Director participation in Placement – Gary Lyons	☐	☐	☐
9.	Director participation in Placement – Teck Wong	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

--

Sole Director and Sole Company Secretary

Securituholder 2

Director

Securituholder 3

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

		/			/		
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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).